

## **Ethics & Values in Business**

“Ethics”, “Professional” and “Values” have suddenly become glorified words in management seminars. There seems to be a lot of semantic confusion in dealing with these concepts.

There is a story about the famous dictionary pioneer Samuel Johnson and his friend Boswell. Once Boswell asked Johnson, “How do synonyms (different words with the same meaning) come in a language?” “That is because idiots use the language,” said Johnson, “they use different words as if they have the same meaning.” “Then how is it that sometimes the same word has several meanings?” asked Boswell. “That is because smart people use the language” replied Johnson “so they use the same word with different meanings.”

## **Values**

In a gathering of academics and executives, there will be a great number of smart people and am sure in this Seminar you are going to evidence semantic acrobatics. So let me make my meaning clear. Values denote the order of priorities in our mind. Different people have different order of priorities; e.g. family Vs career. In the traditional Indian concept, the man was supposed to prioritise career while the woman was supposed to prioritise family. However, as education gave women space and power, the priorities are in a turmoil.

The famous author Aldous Huxley gave a lot of thinking to the concept of values to find out if there are any “fundamental” values: Sense of Understanding and Sense of Tolerance. These, he felt, were “virtues” at all times – rest of the values are “qualities” which have different degrees of desirability over space and time.

Business and industry are economic activities and consequently “money” (or equivalent) is an important value. To label this “materialistic”, imitation from western societies and antagonistic to our cultural heritage is sowing seeds of confusion. In all societies, including ours, those who engaged in business and industry have always valued money. Prior to industrial revolution, the aristocrats looked down upon such people. (In England, even today, the back entrance is known as “Tradesman’s Entrance”; in India, the Brahmins & Kshatriyas considered themselves superior to Vaishyas). However, the industrial revolution showed that:

- Wealth can be created. In agricultural economy, wealth comprising mainly the land and the gold was limited and one could become wealthy only by impoverishing others. In industrial economy, one can become rich without making anybody poor.
- A person enriching himself ultimately enriched the society by making available greater supply of goods and services.

However, this pursuit of wealth involves the following six stakeholders:

- Investor,
- Customer,
- Employee,

- Supplier,
- Government,
- Community.

### **Concept of Ethics**

Dealing with these stakeholders involves “Ethics”. The word ethics comes from the Greek word “ethikos” meaning custom or “accepted behaviour”. If one goes to a temple, one has to remove one’s shoes. One goes to a church, one has to remove his hat. It seems one of the two ends must be bare before one sees God. But baring the wrong end can cause trouble. If one removes his hat – but keeps his shoes on in the temple, that will not **be accepted**. **Nor would removing** shoes but keeping the hat on will be accepted in the church. In a mosque, or a Gurudwara the head “must” be covered.

The relative priorities of the stakeholders defines the ethics or culture of the organization. Traditionally, “investor” has the highest priority. In feudal managements, the investor is also the top manager – the top decision-maker and as such the primacy of the investor is ingrained. However, as organizations become “professional” (where owners do not manage and managers do not own), the situation starts changing. The environmental factors accelerate the change as illustrated below:

- Competition has pushed up the priority of customers.
- The union pressures and the desirability to have smooth production pushed up the priority for employees. In some of the technologies like software technology where the employees play a crucial role in ensuring customer satisfaction, keeping the employees satisfied is becoming increasingly important.
- The success of the Japanese experiment of working in collaboration with suppliers to ensure quality supply with reliable delivery and reasonable cost has given increasing importance to relationship with suppliers.
- Government requirements can be a vital input for the corporate planning process for organizations which are working as suppliers to defense services, atomic and space research, etc.
- It is also realized that the organizations, particularly the large ones, have a crucial role in assisting the community in areas like literacy, family planning, sanitation, etc. and many organizations have “adopted” communities around their locations. TISCO is a very good example in this respect. A number of organizations in rural locations are making their educational and medical facilities available to the non-employees in the communities also.

### **Evolution of Business Ethics**

All these changes are often at the cost of the investor. However, where the organization has a vast number of small share-holders and is managed by “professional” managers (and not owner managers), the changes have been progressively spreading. Even in family-controlled organizations like Tatas and Godrej, the family philosophy was instrumental in making the changes.

Increasing number of organizations are coming out with statements on “vision”, “mission” and “company philosophy” to define the value-structure and ethics. However, looking at the Indian industry and business scene, the value structure is

still emerging in most organizations. Multinationals, because of the influence of their parent companies have taken up a sophisticated value structure. The multinationals have an aquarium existence – since every action and error is noticed, noted and commented. In the countries where the parent companies are operating, there is a pressure from groups like the consumer group, environmental groups, etc. which constantly modifies the value structure.

In the public sector, there was a high expectation of ethics at one time. Pandit Jawaharlal Nehru advocated the public sector to occupy the commanding heights of economy and inculcate high ethical standards since workers and managers of public sector will not have profit making as the most important objective.

As a result, in Indian industry and business, we have values along a spectrum – where at one extreme we have organizations with reputation of being fair to all stake holders and at the other end there are organizations whose activities are looked with a jaundiced eye as their value structure is either not evident – or even if declared verbally, does not seem to be put in practice.

### **Human Values**

And here we come to the ethics of people. Ultimately, all values are evident through implementation and all implementation has to be carried by the people at all levels. Here the organizational values are likely to be corrupted in practice due to two factors:

- Corruption Potential,
- Corruption Propensity.

Corruption potential is created by the ability available to an individual to grant, deny or delay benefit or penalty due to his position in the organization. Since in each case there is another party involved which is benefited or penalized, inducement may be offered. Wherever there are centralized controls, corruption prospers. This has been the reason that the country is taking a U-turn from a controlled economy to market economy. In a market economy, wherever high profits are made, competition comes in aggressively reducing the prices as we have seen in India in the case of televisions, computers and now automobiles. The consumers decide what and how much and at what price they are ready to take the goods and services and thereby decide the fate of the organizations.

### **Side-effects of the Market Economy**

This market economy has its plus and minus points. I worked in pharmaceutical industry where it is believed that a medicine that has effect has a side effect also; if it has no side effect, it has no effect also. Market economy is a strong medicine that counters the maladies of the license permit raj; but it has some strong side effects. Particularly in the last few years, the side effects have been quite evident and have thrown the traditional values in a turmoil. For example, the Japanese organizations which took pride in providing “life-long” employment have started retrenching employees with 20-30 years of service. Many of these persons in the age range of 40-50 years have hardly any other job opportunities. In America, IBM was proud of the fact that even in the recession of 30’s, they did not retrench a single employee, had to get rid of nearly half their employees in the last five years. The downsizing was explained by the president with the words “Either half go out or all of us sink.”

Even in India, companies like TISCO which used to give priority to employ children of employees and had many ‘third-generation workers’ in their workforce have shut their doors to employment of workers’ children.

The efforts of environmentalists to resist electricity generation, building of airports or even operation of existing plants (e.g. Sterlite in Tuticorin) are essentially clashes between priorities. As Confucius put it 1500 years ago: “There is nothing right or wrong in this world. Extremes are always wrong. Balance is right.” In a value conflict situation, the balance can be found out only by trial and error and this means, several values have to keep conflicting till the equilibrium is reached.

The general conflict of values gets an additional dimension which people suspect corruption. In India, we tend to talk as if we have the monopoly of corruption. Frankly, wherever there is corruption potential, which is joined by corruption propensity, corruption takes place.

### **Corruption Propensity**

Actual corruption depends on the corruption propensity of the individual who has the opportunity to use the corruption potential. His personal values play an important role. For a person who has been brought up in an environment of high ethical values, whose personal value for assets is lower than his value for self-esteem and reputation, the corruption propensity will be less. This person may remain honest in spite of all inducements.

However, most of these values are inculcated in an individual before he joins an organization. His upbringing in his family and his educational process play an important role. There is a suspicion that ethical standards in these respects are somewhat weakening because of social turmoil.

In the previous generations, the father figure was a very powerful role model and most ethical persons attribute their strong ethics to the influence of the father. In today’s family structure, the father has lost his primacy with other role models coming in. This was predicted by a poet nearly 70 years ago. Akbar Allahabadi who died in 1932 wrote a couplet

*Tifl me kya boo aayegi maa-baap ke etawara ki  
Doodh to dibbe ka hai, taleem hai sarkar ki!*

(How much of the parents’ culture will be there in the child – the milk is from the tin and the education is coming from the government). Today, the education is coming from convent schools and Star TV.

This kind of education has its plus and minus points. The minus point is there are few highly ethical role models that a person is likely to meet. He is likely to look at the film stars, sportsmen, industrialists and businessmen. Many of them are suspected of dealing in black money, tax evasion and political manipulations. As a result, the corruption propensity will be high.

All over the world, there is clamour for “values in Management.” A lot has been said – but it does not seem to have much meaning. There are three ways of thinking:

what *should* happen, what *would* happen and what *could* happen. The philosophers concentrate on the 'should', the politicians exploit the 'would' and the manager must focus on the 'could'.

Since most Indians are philosophers, there is a lot of talk about what *should* happen. Would it really happen? Passing resolutions at conferences does not seem to have an impact on either the corruption potential or the corruption propensity. In fact these continue to be exploited by politicians not only in politics but also in academic, business and industrial arenas. If we concentrate on what *can* be done, the following would be evident:

- The debate on conflicting values has to be continued so that an equilibrium will emerge. Being protagonist of one value and antagonist to all other values has to be countered to ensure the balance of values in terms of benefits to investors, customers, employees, suppliers, government and community. This balance will be a shifting balance. As more and more data emerge, people will become more conscious – as in the case of environmental considerations. This balance has to be encouraged by seminars of this type so that a society will be aware of the compromises which are essential.
- Corruption potential has to be lowered. We have experienced corruption emerging from the license permit raj. Liberalization, globalization and privatization will create a greater role for the market i.e. the consumers. The consumers also may take decisions which might prove unhealthy in the short run. So consumers have to be educated to look at their long-term interests. One such effort is the campaign to create consumer awareness regarding audio and video-cassette piracy – which is making the producer lose with gain for pirates if they are patronized by the consumers.
- Corruption Propensity: This is a more difficult task since most of the decision makers today are already born and brought up in an atmosphere of high corruption propensity. A continuous campaign can change the situation in a generation or so. In UK, corruption was high in the days of Prime Minister Robert Walpole who said: "Every man has his price." However, with a generation after Walpole, England had a reasonably honest system. A similar change was achieved in recent times in Singapore which was no different from any Indian city fifty years ago – and is today rated amongst the least corrupt among the world.

The most important aspect is to avoid having a string of "should" prescriptions. It will become what is known in West Bengal as "Harikatha". The Haridas stands in the temple and announces that the world is "maya" (make-believe). Only "paramatma" (supersoul) is the truth. So we should all reject maya (worldly assets) and concentrate on paramatma. All the audience nods in assent – goes home, opens the lock and checks whether all the assets are all right. Even the Haridas checks how much he has collected. So everybody agrees with the preaching – deciding not to practice it. It will be better to understand the obstacles that are coming in the way and to deal with them as we go ahead towards the goal.

### **The Cork Option and the Fish Option**

In every management situation, there are complaints about constraints and pressures. The right decisions cannot be taken because of internal constraints and external pressures. Particularly, the political pressures seem to play increasing role and managers tend to justify their wrong actions or lack of action on these pressures.

When asked: “What are you doing about it?”, the response is: “Nothing can be done!” As a manager remarked, “We are floating like a cork in the stream. Visually we are at the top – but the direction is decided by the current of the stream. The cork flows with the current.” However, in the same stream there is fish which is also affected by the current. However, it keeps on navigating itself towards the direction it wants to go. Otherwise, all fish will end up in the sea. Particularly, in the breeding season, the river fish swims upstream to lay eggs.

The first time I visited Amritsar was a few months after “Operation Blue Star”. There was still tension in the air. My hosts showed me the Jallianwala Bagh and the Golden Temple the first evening. Next day they said there was not much else to see – but it would be interesting to visit the Wagha border.

“What is there to see in a border?” I asked.

“There are Indian soldiers and Pakistani soldiers on two sides of the border – at sunset both the flags are lowered and there is a drill. This is very interesting to see because the drill is identical on both sides of the border and looks like a mirror image.”

In India, we cannot resist the hosts and there I was at the Wagha border the next evening. About 100 people were there on either side of the border. On our side there was a school teacher with about 20 students. She was telling them, “When the flag moves in the evening, all of you sing ‘Sare Jahan Se Achchha Hindostan Hamara....’”.

I asked the school teacher “what is this happening?”

She replied, “It is my practice to bring a batch of my students here on the first day of every month so that they can look at the moving flag and sing. I do it every month – although this month was very difficult for me.”

“Why was it difficult?”, I asked.

“Because this is the “Pay and Stay” month in Punjab.”

“What is “Pay and Stay” month?”

“This month teachers’ transfers are announced. If you pay, you stay, if you don’t pay, you are transferred. I wanted to stay, so I had to pay. So my budget was very tight this month. Every time I bring a batch of students here, in the case of 3 or 4 students, the parents say they cannot afford to pay for their children. Each such child costs Rs.10/- to be brought here and taken back by bus. So there is an expenditure of Rs.50/- every month and this month it was very difficult to spare this amount as my budget was very tight.”

“When this is what is happening to you why do you want the children to sing ‘Saare Jahan Se Achchha Hindostan Hamara’?”

She asked me spiritedly, “Who is going to improve India? I have not been able to improve it, you have not been able to improve it. I have no influence with the prime minister or the chief minister but I have some influence and I am going to use it. My influence is on these children. They believe me. So I bring them here, let them look at the flag and let them sing ‘Saare Jahan Se Achchha Hindostan Hamara’. When they grow up, they will be proud of India and at least some of them will try to improve India.”

I feel this teacher has the basics of Management which comprise:

1. To identify your responsibility and get committed to it.
2. To identify your resources and ultimately realize your most important resource is yourself.
3. To experiment with the resources.

This teacher has decided that her responsibility is to improve India. Her main resource is herself i.e. her influence on her students. She is experimenting with it.

This teacher is planning to navigate herself towards the goal. As Drucker puts it “With planning you may not reach the goal – but you reach somewhere around it. Without planning you get only consequences.”

The cork that floats on a stream has a position but no power. The fish that navigates itself does not have much position – but has power and space and can move towards its goal.

### **Evolving Corporate Culture**

Organizations can be considered in two categories: cadre organizations and non-cadre organizations.

In cadre organizations, most of the employees are recruited at the lowest possible level and get promoted through the organization to occupy higher positions. Army is an obvious organization of this type. The soldier recruited as Jawan ultimately goes upto Subedar-Major and the Commander-in-Chief invariably has to start his career as a second lieutenant about thirty years earlier.

There is an advantage in a cadre organization in terms of corporate culture. In the ultimate analysis, culture is the accepted behaviour. One goes to a temple, one has to remove one’s shoes. One goes to a church, one must remove one’s hat. (One of the two ends must be bare when one sees God!) If I remove my hat and keep the shoes on in a temple, the behaviour will not be accepted. In a church if I remove my shoes but keep my hat on, people will frown. Every cadre organization creates this kind of behavioural pattern and this pattern leads to the organizational culture.

From management point of view, the significant aspects of this culture are:

1. Internal behaviour: Towards bosses, colleagues and subordinates
2. External Behaviour: Towards customers and suppliers
3. Environmental Behaviour: Towards government, municipal corporations, social and political organisations, etc.

### **Internal Behaviour**

The boss-subordinate behaviour is the prime working relationship in an organisation. In a cadre organization, the guiding principles are:

1. First obey, then command
2. Establish formal channels of communication
3. Go through formal channels – except in emergencies.

In a non-cadre organization the system is somewhat informal and ad-hoc. In fact, the “chamcha” system and the spy system are used extensively to control people and to get information.

### **Chamchas and Spies**

In this system the information is “fed” (as if by a spoon – hence the nomenclature chamcha.) A person passes off information – particularly the adverse information – against his colleagues to the boss and against his boss to the superboss. This creates an atmosphere of suspicion and it becomes difficult to establish teamwork involving coordination, cooperation and collaboration for which some degree of mutual trust is essential.

The spy system starts at the top. It was advocated by Chanakya in his Arthashastra: “Charaihi pashyanti rajanah” (the kings see through the eyes of the spies.) He advocated that each king should have in the employ of each of his ministers a spy (a darwan, ayah or bearer) who will report to the king information regarding the following two aspects every week:

- Who visited the minister and how long did he stay
- What was the approximate expenditure in the household.

Chanakya felt that a king should be aware of three aspects regarding his ministers: competence, honesty and loyalty. He can judge competence by himself by periodically meeting the ministers and discussing their performance. However, for finding out their honesty and loyalty, he has to have the spy system.

In all political organizations, the spy system is essential. In management organizations also, a certain degree of spy system is inevitable. However, a conscious building of spy network creates an atmosphere of suspicion. When Chanakya advised the spy system he suggested that a spy be removed as soon as he is found out. In management organizations, this is rarely possible and the spies remain identified and hence create an environment of suspicion.

In cadre organizations the necessity of spy system or chamcha system is minimized by having a system of frequent informal social interaction. People are encouraged to get together off the job to develop a social relationship and get information about each other directly.

### **Relationship Between Colleagues:**

From teamwork point of view, the relationship between colleagues is most important, as jealousy is one of the fundamental human characteristics. Where the promotion is strictly according to seniority, the problem is somewhat reduced. Where performance is the main criterion for promotion, the competition between colleagues

may easily turn from healthy to unhealthy. The cadre organizations try to minimize this possibility by using the organizational culture. As in the public school system, a certain code of honour is evolved and non adherence to this can create rejection of the individual by the group. These behavioural norms require a long exposure with an organisation before people abide by them.

In the non cadre organisations people come from various backgrounds. There are no social sanctions against unhealthy competition and this accentuates the problem of the chamcha system.

### **Organisational Image**

The image of an organisation is built essentially through the behaviour of its people with persons outside the organisation. Everybody in the organisation may not have an interface with the outsiders – but there are several people right from the managing director, personnel manager, purchasing officer, marketing staff, telephone operator, watchman, etc. who are in touch with public and the public makes its opinion about the organisation as a whole through their exposure to this interface. While organizations may give stress on public relations when they are inducting and training marketing staff, in other cases the matter is left to natural traits of individuals. Wherever the individual gets a feeling of power, he has a tendency to be curt and this vitiates the relationship and the image.

Firstly, the organisation's practice in dealing with the suppliers and the customers has an important impact on the image of the organisation. Very often the small suppliers are treated with disdain – particularly when they are overly dependent on the business from the organisation. Furthermore, there is a possibility of corruption in purchasing and this also affects relationship and the image. As regards the customers, organisations which are not accustomed to competition operate like rationing offices and are not sensitive to requirements of the customers. When Mr. V. Krishnamurthy took over as the Chairman of SAIL, this is an aspect he remarked strongly. He said "SAIL is not sensitive to the satisfaction of the customer" and the first thing he emphasized was liaison with the customers to keep them happy with the organisation.

It is not always possible to satisfy the expectation that everybody has from an organisation. An organisation cannot give jobs to all those who apply, purchase from all the suppliers, satisfy the wants of all the customers or make other persons from the community satisfied functionally – i.e. by giving them what they want. However, treating them with etiquette and manners goes a long way in creating a favourable image – even in cases where the functional need of getting something from the organisation is not satisfied.

Inculcating etiquette and manners in children is the job of the parents and the teachers. Inculcating etiquette and manners in an organisation's employees is a function of the organisational culture. Without a functional culture, an organisation is unlikely to create a favourable image. This culture has to emanate at all levels and must be seen to be operational from the president to peon. The task of image building is to emphasise, inculcate and establish relationships that are crucial to the organisational image. This task is facilitated considerably by cadre organizations in their induction, training and development programmes.

In the ultimate analysis the image building of an organisation is vital to ensure that it attracts the best talents when they are hiring, the best suppliers when they are purchasing and the best customers when they are selling.

Traditionally, business has been giving priority to profit and growth. In a typical annual report of a company, a ten year chart is given detailing the profit and growth. Employees were considered like other resources (machinery, materials and money) which help to generate profit and growth. However, suddenly in the new century there seems to be an upheaval. Companies with no special resources in terms of finances, material or machinery have been performing and prospering at a phenomenal rate. What Tatas and Birlas could not achieve in nearly a hundred years or even Dhirubhai Ambani in thirty years has been achieved by Wipro & Infosys in a matter of five years. The market capitalization of the information technology industry now seems to surpass anything seen in the traditional business.

Now we have to look at the “third dimension” of business excellence: human development!

### **Productivity through Discipline & Motivation**

At the beginning of the 20<sup>th</sup> century, access to material and financial resources to get machinery were the key factors in business success. Around the middle of this century, industry started on an unprecedented growth rate based essentially on production. This production required making people productive – which was the focus of the traditional management. Time discipline, task discipline, method discipline were the industrial engineering approaches used to increase productivity by making men work like machines. This was rather shown dramatically by Charlie Chaplain in his films “The Modern Times” where a worker accustomed to using his hands mechanically continues to do so even when he is outside the factory away from his workplace.

It was soon realized that improving only the skill is not adequate to increase productivity. Many times it is not the skill but the will that counts. Consequently, there were efforts to “motivate” the workers. As Peter Drucker summarizes, the effort was: “To make the work productive and worker achieving”. The growth and prosperity of industry depended a great deal on the productivity and quality which were obtained by disciplining and motivating the human being.

### **Innovation**

Very soon another aspect came into play – and that is innovation. Initially it was felt that creating research and development departments would provide innovation in the organization. However, that approach used only a fraction of the innovation available in the organization. There is a dialogue in Bernard Shaw’s play. One character asks another, “What happened to liberty in America?” The reply is, “They made a statue of it.” Similarly, organizations made “departments” of innovation. The idea that innovation can be contributed by everybody in the organisation was the concept of Japanese management. There the suggestion schemes give on an average almost one suggestion per worker per week and these suggestions play a big role in the development of technology in Japanese business.

## **I.T. Industry**

In the information technology industry, there are no workers in the traditional sense. There are software engineers whose job is innovation. Learning new languages, experimenting with the software and the hardware and coming out with innovative programmes to solve business problems is the focus of innovation. Now innovation is required from every “operator” not on voluntary basis but compulsory basis – to make his contribution to the organisation.

In this situation, the human resource is playing a different role it is not just a “contributing” resource – it is becoming fundamental resource. Where the resource is effective, the business seems to grow at rates unknown in the former era. A company without substantial tangible assets has capitalization value several hundred times the tangible assets if the human resource is playing a substantive role.

This has meant that getting such people and retaining them has become the focus of HR and secret of success in the business organization. This is a priority task in business in the I.T. Industry.

This was made evident to me dramatically by a recent experience. I was conducting a programme for a software company. When I entered the reception, I found that next to the receptionist was a large refrigerator with glass doors having several soft drinks stored there. Next was a big glass almirah with all kinds of snacks kept there. Next was a large tea-coffee making machine. Persons were coming from inside the office and taking away whatever they picked up.

I asked the receptionist, “Are you not keeping record of what people are taking away?” She smiled and said, “Here we do not keep record of even the attendance. In fact we have no records.” Just then the personnel manager came out to receive me. I asked him, “How do you maintain discipline in this organization without any record? In fact I just noticed that people do not have even the dress discipline. Somebody has come to work in a safari suit. Another one is in T-shirt and half pants.” “We do not run the company to get discipline” said the personnel manager. We are running the company to get profit. These people you see here are making profit for us. We do not want to distract their attention by any interventions. People can come in any time they want and go out any time they want. The office is open 24 hours a day and seven days a week. If people prefer, they need not come to the office and do their work at home on their personal computer.”

“How do you control the output?” I asked.

“We don’t control the output. We form teams of four persons each with a coordinator. We do not use the word team leader, supervisor or manager as these people are allergic to being bossed over. We give each team their task and the deadline and as long as they give their output accordingly, we do not interfere. In fact, we depend on the peer pressure within the group to create the output – both quality and quantity,”

“So you do not need the traditional discipline of our business environment.”

“No” said the personnel manager. “The traditional discipline upsets this kind of people. I am considered perhaps the best personnel manager in this industry because our staff turnover is less than 20%. Most of the information technology companies have an annual turnover of more than 50-60% -- which means more than half the people leave the organization. Getting adequate people and training them is a task consuming time and money. So to keep them working with us is a great achievement. That is what ensures our profit and growth in years to come.”

I could notice a very important change. We so far expected profit and growth to attract adequate human resources. But now it is the human resource that ensures profit and growth.

### **Excellence through Human Values**

Peter Drucker remarks in “Management in the 21<sup>st</sup> Century” that while in the 20<sup>th</sup> century the employee worked for 30-35 years and the organizations were expected to last for 100 or more years, in the 21<sup>st</sup> Century, the working of a human being can be as much as 50-60 years – but even successful organizations may not last for over 25-30 years. If an exodus of personnel starts, that will crumble the organisation in no time.”

This did happen in the 20<sup>th</sup> century regarding the film industry. The industry started with film studios producing films for over 20 years – e.g. New Theatres, Bombay Theatres, Ranjit Studio, RK Studio etc. However, all of them have vanished and now each producer comes with a group of actors to start a new venture. 90% of the ventures close down within 3 years and very few survive after 10 years.

This kind of situation is likely to spread as the companies that might reach and live beyond 10 years will be those with a strong base of stable human values. Thus, human values are destined to take the top priority in business.

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