A New Approach to Overcome Constraints on Private Sector

R. D. Aga

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"Free Enterprise was born with man and shall survive as long as man survives."

— A. D. Shroff
1899-1965
Founder-President
Forum of Free Enterprise

A New Approach to Overcome Constraints on Private Sector *

by

R. D. Aga

A Manager or an Entrepreneur, almost by definition, is a person who does not accept constraints as limiting factors. For him,

> "Stone walls do not a prison make
> Nor iron bars a cage."

This is where I make a distinction between an operative or an administrator or even an economist on the one hand, and a Manager or Entrepreneur, on the other. The administrator takes boundary conditions as given and operates to fulfil pre-determined targets within the frame-work of those conditions. The entrepreneur stretches those boundary conditions and operates to fulfil targets he sets himself within the frame-work of his ability to direct, organise, motivate and control. If an administrator or an operative fails in achieving his targets, he can legitimately fault the conditions under which he had to operate. If

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* This text is based on a paper presented by Mr. R. D. Aga on 3rd December 1980, at the Eleventh Annual Convention of the Bombay Management Association in Bombay. The author is Chairman and Managing Director of Thermax (India) Private Limited, and presents a new viewpoint on industrial operations based on personal experimentation.

an entrepreneur or manager fails, he has only himself to blame.

Whenever I read the proceedings of the Annual Meeting of a Chamber of Commerce or a Management Association, where a Cabinet Minister is usually the Honoured Guest, I am amazed at the catalogue of woes listed, M.R.T.P., FERA, Licensing, Price Controls, Shortage of Power, Cement, Wagons, Credit restrictions, inflation, tax structure, labour legislation, Company Law; the list is endless. I am sure part of it is for effect although one would imagine that entrepreneurs, being as resourceful and result-oriented as they are, would, after 30 years, have realised the ineffectiveness of these monologues. What I find difficult to appreciate is the pre-occupation with constraints instead of opportunities.

There was a time in our history when industry was started, when entrepreneurs were made of sterner stuff. I refer to the century between 1850 and Independence, when Indian entrepreneurs had to work under a hostile, alien government which put every possible obstacle to their survival and growth. The first modern cotton mill was started by Cawasji Dawar in 1851. Thereafter, a number of textile mills were set up. But the attitude of the British Government was distinctly hostile. They actually levied a countervailing excise duty on cloth produced in India, while allowing imports duty-free in order to protect the mills of Lancashire. Can you imagine what would happen to industry today if imports are allowed duty-free and countervailing excise was levied?

My hero, where private enterprise is concerned, is Jamshedji Tata. The story about his forays into the London capital market for funds for his proposed steel plant is well known. One eminent British industrialist who was sceptical about the capability of an Indian entrepreneur to set up and run a steel mill, is reported to have said that he would eat every pound of steel produced in India. He would have died of indigestion! What is not so well known is that the then British Government refused to give to Jamshedji Tata the data it had on the iron ore available in Eastern India which had been surveyed by the Geological Survey of India. Jamshedji Tata had to carry out his own survey under the most adverse circumstances. TISCO is a symbol of his enterprising spirit and dedication. This is the stuff of which entrepreneurs are made.

As a people we tend to be so negative — anybody will give you 6 reasons why a thing can't be done. The historians blame 200 years of British imperialism, which, they claim, has emasculated us. The social anthropologists remind us of our agrarian background, at the mercy of nature through floods and drought. Obviously, there is some truth in each of these explanations. It is further compounded by an impersonal bureaucracy over the last 30 years which claims that rules are more important than results and which can exert authority under conditions of relative scarcity.

Whatever the reason, a Chief Executive operating in our country today must not only desensitize himself to this negativism but must spend a good deal of his time and energy inculcating and injecting a positive attitude to life and business in those around him. Unpredictability about raw materials, finance, power, transport, communications could wear down the hardiest soul. But if you are going to succeed in business, these boundary conditions should be taken as given but not unalterable. When I am told that something cannot be done, my attitude is — let's sit down and see how it can be done. And invariably, it is — it needs preparation, a dialogue and persuasion, but it is amazing how rational even the bureaucracy can be!

The curious thing is that negativism is self-fulfilling. If you feel a thing can't be done, there is a 90% probability that it won't be done.

For years is was believed that you cannot run a mile in 4 minutes. When Roger Bannister broke the record, within a year half a dozen sprinters ran a mile in less than 4 minutes.

So, first the management of constraints requires an attitude of mind — a positive outlook, tenacity and resourcefulness — that will not allow these constraints to become limiting factors.

The second proposition is that in almost every industry there are examples of units which excel in performance measured by growth and profitability and there are examples of units which fall by the wayside. If we accept that external constraints operate uniformly on all units in an industry, the fact that some perform and some don't would suggest that external constraints by themselves do not play as significant a role as we are inclined to ascribe to them.

Let's start with that most maligned group — the 20 largest industrial houses as per Section 26 of the M.R.T.P. Act. Table I culled out from the Assocham Parliamentary Digest of March 1980, shows the growth in Gross Assets, Turnover and P.B.T. of the 20 largest industrial houses. These figures have to be interpreted with caution because there may be some unique factors operating in the case of a particular industry or particular year which may vitiate

TABLE I

GROWTH IN ASSETS, TURNOVER AND PBT — 1972-78 OF 20 LARGEST INDUSTRIAL HOUSES AS PER SECTION 26 OF THE M.R.T.P. ACT.

	Increase in Assets (Rs. Crores)	% Increase Over 1972	Increase in Turnover (Rs. Crores)	% Increase Over 1972	Increase in PBT (Rs. Crores)	% Increase Over 1972
1. Birla	582	98	784	133	53	115
2. Tata	461	72	675	98	2	Nil
3. Mafatlal	134	73	285	150	24	160
4. J.K.	178	147	215	143	8	133
5. Thapar	108	79	213	138	9	82
6. I.C.I.	93	69	159	107	9	53
7. Scindia	95	89	42	84	Loss	—
8. Oil India	99	95	287	211	1	Nil
9. Bhiwandi-wala	133	289	17	38	Loss	—
10. Bangur	95	76	199	139	6	80
11. L & T	115	146	114	204	15	319
12. Shri Ram	84	70	159	90	2	Nil
13. A.C.C.	52	39	89	95	11	244
14. Kirloskars	90	105	128	180	7	345
15. Hindustan Lever	80	103	183	97	17	148
16. Khatau	68	110	117	98	7	103
17. Sarabhai*						
18. Walchand	36	36	32	31	Loss	—
19. Mcneil & Magor *						
20. M & M	79	136	65	88	2	55

* Figures for 1978 not available

Source : Assocham Parliamentary Digest — March 1980

TABLE II

GROWTH IN ASSETS, NET SALES AND PBT OF 12 LARGE SUBSIDIARIES OF MULTINATIONAL CORPORATIONS OPERATING IN INDIA — 1972 — 1979

	Increase In Assets (Rs. Crores)	% Increase Over 1972	Increase In Turnover (Rs. Crores)	% Increase Over 1972	Increase in PBT (Rs. Crores)	% Increase Over 1972
1. Hindustan Lever	106	168	182	130	21	219
2. Dunlop	55	110	95	99	1.5	60
3. Indian Aluminium	27	33	98	223	7	85
4. Indian Explosives	16	25	38	78	2	30
5. Union Carbide	44	100	75	107	3.5	34
6. Ashok Leyland	77	296	145	453	12	697
7. Metal Box	41	158	97	262	5.5	290
8. Glaxo	27	113	40	114	6	136
9. Siemens	34	139	55	141	4.5	136
10. Mico	29	161	45	187	7.5	188
11. Pfizer	11	61	22	90	2	37
12. Bayer	23	209	37	280	2.5	113

Source: Bombay Stock Exchange Directory a trend or which may not permit of a meaningful deduction. However, if you see the first pair of columns, the growth in assets and the rate of growth, you find a spectrum ranging from a low of 36% against a high of 289%.

In turnover again, there is a wide range from a low of 30% to a high of 211%. Again in profit before tax, there is wide disparity.

From an increase of well over 300%, in some cases to a loss and a decline in profits in some others.

So much is being talked and written about the debilitating effects of the M.R.T.P. on industry and there is a great deal of truth in this contention. There is not the slightest doubt that considerably higher growth rates would have been achieved all round without the crippling bureaucracy that implements the M.R.T.P. regulations. Given this constraint, we shall have widely varying performance among those to whom it applies in equal measure.

Let's look at the next most maligned group — the FERA companies. Table II lists 12 of the large Multinational corporations operating in India and their growth in assets, turnover and Profit Before Tax over a 7 year period from 1972 to 1979. Here again, the wide dispersion of figures would seem to suggest that while FERA acts as a constraint to Multinationals operating in India and almost certainly as a major deterrent to new foreign investment in India, the performance of individual companies within the FERA group is dictated by considerations other than the operations of the Foreign Exchange Regulation Act.

Coming to specific industries, once again the variation in performance between the best and the worst is so wide as to make one wonder if external constraints operating on the industry (which, by assumption, must be equal on all units within the industry) are significant.

The variation in performance between units in a target group or in an industry is so wide as to suggest that external constraints do not play a significant role as limiting factors.

The third proposition is that the response of management to the external environment in so far as it gets defined in an appropriate strategy for survival and growth is the single most important factor that distinguishes the "high-flyers" from the "also ran."

There was a time in the early stages of our industrial growth in the fifties and the sixties when all that you needed to grow was an industrial licence, a pre-emption of capacity, a foreign collaboration and a capital issue. The market scenario is changing unobtrusively but distinctly and the race will now be won *not* by those who hang around furtively in the corridors of power but by those who have their antennae finely tuned to the environment, who can identify a market need and go all out to fulfil it.

The fourth proposition is that in the relatively sheltered economy in which we all operate, the effective management of constraints within an organisation may have a more significant impact on its growth than any external constraints — and this is particularly true of smaller organisations that do not occupy the commanding heights of the Private Sector.

Here let me share with you the experience of the organisation I belong to. We started in 1966 as a Small-Scale unit, manufacturing a limited range of packaged industrial Boilers. Today, we are a group of three companies — Wanson (India) Ltd., which makes a range of standard products in the process heating field; Thermax (India) Pvt. Ltd., which makes custom built field-erected boilers and waste-heat recovery equipment; and Tulsi Fine Chemical Industries (Pvt.) Ltd., which manufactures a range of water treatment plants and systems and styrene and acrylic based resins for water treatment.

During our first complete year of operation, we achieved a turnover of Rs. 40 lakhs with a profitability under Rs. 2 lakhs. Today we have a turnover of Rs. 30 crores with a P.B.T. of around Rs. 2 crores. We started with 100 people — today we are 1500 of whom over 200 are qualified engineers.

About 25% of our turnover, or some Rs. 7.5 crores represent exports. A significant part of this is to the Soviet Union and the rest to Canada, E. Europe, the Middle East and S.E. Asia. We have pioneered a fair amount of technology here and although in most of our products we started with technology from abroad, we have done considerable adaptation and development to suit the needs of the Indian market. About 4 years ago we designed a special once-through, forced circulation steam generator for the Canadian market. It proved successful enough to prompt a well-known American boiler maker to take a licence from us, for which we are earning know-how fees and royalty — one of the relatively few cases of a reverse transfer of technology.

Our growth has basically been through a planned extension of our range of products, through a constant re-definition of the business we are in — moving from *the familiar* to *the not so familiar.* Our future plans cover technology for air and water pollution control and for energy conservation. We started as boiler makers — we then became the Process Heat People — we now see ourselves as Engineers in the business of Energy and Environment.

Looking back on 14 years since inception, I find that the critical areas that required management for growth had nothing to do with the Government. They were essentially features within the organisation that needed constant monitoring and they were and are:

(i) A chronic shortage of funds to finance rapid growth.

(ii) An inordinately long learning curve when it came to introducing and internalising a new technology.

(iii) A constant review of the organisation structure as we moved from a single-product company to a multi-product company, catering to diverse markets both in India and abroad, and

(iv) Retaining the morale and motivation of people as we moved from a small, compact, informal group to a larger, more impersonal set-up with formalised systems of information and control.

A word on each of these constrants:

Finance: Small may be beautiful, but not if you cannot make two ends meet. Given our punitive tax structure and the inertia of the banking system, there is no alternative to a very close monitoring of working capital and cash flows for any small organisation that wants to survive and grow.

The Learning Curve: In a technologically oriented industry, there is a shape of the learning curve that no amount of entrepreneurial impatience or dynamism can change. Any effort to push the pace transfers the learning process from the factory to the field and costs the company a great deal in customer goodwill and free replacements.

Organisation Structure: In a company that is growing rapidly, an organisation structure that does not adapt and change can be a considerable constraint. Starting with a simple functional organisation, we now have a hopeless mixture of profit centres and task forces that cut across hierarchies much to the consternation of retired Brigadiers who join us.

Motivation: This is the big challenge to any Chief Executive. When you are small, it is relatively easy to have a high level of commitment. As you grow, two things happen: people who were used to getting things done resent filling forms. But more important, people who were used to getting their strokes from the Chief resent reporting to somebody to whom authority is delegated. It is curious but with all our professionalism we still cannot get away from a patriarchal culture in our organisations. This requires frequent introspection by the Chief Executive and re-definition of his role with the objective of maintaining a balance between delegation and making his presence felt.

If we could have had all the raw materials, all the import licences, all the electrical power, a benign Company Law, more pragmatic labour legislation, we could not have grown faster or done better because our growth was limited by our ability to manage funds, to assimilate new technology to reorient our organisation structure and to sustain a high level of motivation among our people.

Which takes us to the final proposition which is that the external constraints we normally talk about — industrial licensing, state monopolies, punitive legislation — are not constraints in the sense that they prevent one from surviving or growing. They certainly are irritants. But far worse, they have bred a whole new business and social culture in which waste, obesity, evasion of the law, apathy to the customer and a total lack of motivation and creativity have become a way of life.

The whole concept of industrial licensing is designed to ensure some sort of equation between production capacity and anticipated demand. It is done with the laudable objective of ensuring that scarce resources are not frittered away in over capacity. Some day, some economist should estimate the economic and social costs of an industrial licensing policy in terms of low productivity, high production costs, sub-standard specifications and absence of service.

In our business culture, the consumer far from being the monarch he is supposed to be, is best symbolised by R. K. Laxman's caricature of the common man — fast losing hair on his head, a look of bewilderment in his eyes and a total picture of abject resignation that seems to say: "Do what you like, I shall survive." What is worse, just as Madison Avenue conditions the average American consumer to feel unhappy about last year's car model, we are conditioning the average Indian consumer through years of neglect to be content with shoddy quality, to have little or no standards at all!

Take innovation: A good index of the vitality of a society, as a production unit is its capacity to innovate. By that yardstick we are feeble. There are vast pockets of need in the country. For instance, housing: is it beyond the capabilities of industry to innovate materials and designs suitable to our climate and way of life and our purchasing power? It is estimated that a third of all the ailments we suffer from are water-borne. Is it beyond the ingenuity of our people to devise products and systems designed to eradicate this scourge? For years we have been hearing about an appropriately engineered bullock cart. We have yet to see it revolutionising rural transport.

We have a large urban middle class who are finding it exceedingly difficult to keep pace with inflation. All our savings institutions, banks, insurance, provident fund, even the Unit Trust, give no protection against inflation. In fact, they are described as an organised fraud on a gullible public. If you were to give me Rs. 100/- at the beginning of the year and at the end of the year after using it I return Rs. 95/- to you, you would be entitled to slap me in the face. But that is exactly what our savings institutions are doing. The interest rate does not even cover the fall in the value of the Rupee. Here is a pocket of need — the average middle class saver wants expert advice on an appropriate portfolio of assets which would ride the crest of inflation. Bombay boasts of having started the first Stock Exchange in Asia. In Dalal Street we have expertise that would be the envy of any investing community. How do we make this expertise available on a large, organised basis to the urban middle class saver and also incidentally, reduce the dependence of industry for investible funds on Government institutions?

In our country we have certain resources in grea abundance. Manpower is abundant. Education can be great industry to develop it. We seem to believe that edu cation is something to be left to the Government or t Endowments and Trusts. But one has only to walk th streets of any metropolis to see what a thriving industr it is : Classes for S.S.C., for I.A.S., for typing, for telephon operating, for wiremen, for secretaries. The engineerin industry has been complaining for some time about th exodus of skills to the Middle East. Today there ar courses of programmed instructions which can impar skills in a fraction of the time taken by the conventiona apprenticeship route. A band of enterprising young Engi neers in Poona have started an Open University for engi neering students. No campus, no laboratories — a syllabus with a strong vocational bias, practical training in specific factories and an arrangement with industrial units in Poona to absorb the output. Here is a vast area for innovation.

We are all very concerned about the energy situation. We have a waste resource we have not yet begun to look at. We produce 50 million tons of paddy of which 30% by weight, or 15 million tons, is husk. Husk has a calorific value of around a quarter that of oil — which means we have this energy equivalent of $3\frac{1}{2}$ million tons of oil. The problem is one of transport from where it is generated to where it is needed and also one of combustion with the the silica in the fly ash. Here is another area for innovation.

There are so many other areas. But external constraints by creating a sheltered market and eliminating competition have acted like an insidious opiate. They have lulled us into a false complacency. The urge to improve quality, give service and reach out to the community by innovating products is absent.

What is the answer? So far as private enterprise is concerned, let us recognise the fact that we are responsible individuals who do not merely react to external stimuli, but who set standards of performance and excellence. We have long been conditioned into believing that a free enterprise system presupposes the existence of an Economic Man, who, incidentally, is defined as one who reacts only to stimulus of profits or survival. This is too naive a picture of the total social process. Can we replace the Economic Man with the Professional Man — a man who sets standards warranted by the product he makes and the service he performs, rather than by Adam Smith's invisible hand?

For example, as individual managers, can we lay down product quality standards below which we should not compromise, not because otherwise we shall lose our market share or be wiped out (this does not happen here), but because anything less is unprofessional? Can we develop standards of service which will ensure optimal utilisation of the equipment we sell, not because competition requires it (there is hardly any competition), but because anything less would mean that we are cheating the customer and will shatter our own professional self image? Can we look on product innovation designed to reduce costs or give better service, not because we are under any compulsion to do so (there is no compulsion in our market environment), but because we recognise it as a challenge to our ingenuity and creativity?

Whenever I get on to my hobby-horse to attack the "Economic Man", I make my economist friends very uncomfortable. The "Economic Man", they say, is an extremely predictable animal, thanks to the twin motivators of avarice and survival. We know exactly how he will respond to given stimuli and we can therefore build an entire corpus of 'scientific' doctrine. Fortunately, for us, and unfortunately for the economists, there are vast areas of human endeavour where standards of performance are achieved without the compulsions of the market place. For instance, in teaching institutions or hospitals or the defence services — **standards** of performance are realised without competition as we understand through a mixture of commitment, competence and well-thought-out and constantly updated professional standards. We are so conditioned by economic determinism of the left or the right — historical inevitability or the invisible hand — that we find it difficult to believe that groups of individuals with competence and a commitment to shared objectives can achieve what they set out to do.

An Imaginary Address by the President of an industrial and trade apex body.

Chief Guest: A Cabinet Minister of the Government of India.

Honourable Minister and Friends,

We are happy to have you here with us.

It has been a time-bound tradition with all my predecessors that on this occasion we tell all about the woes and miseries to which we in the Private Sector are subject, including MRTP, FERA, Licensing, Company Law, Executive Compensation and the like. It is an equally time honoured practice for all your predecessors to tell us what a bunch of crooks we are and how invidious it is to tolerate a five-star culture amidst so much abject poverty.

This year I intend to make a break with the past. I have no complaints to make. I want to tell you that we are deeply conscious of the tremendous burden you carry. You are charged with the responsibility of doing something that has never before been attempted in the history of mankind. You are trying to raise the standard of life of 600 million people, half of whom barely exist, let alone live. And you are doing this, in a day and age, when not only is the rest of the world many many times more affulent than us, but the gap grows bigger each day. And you are attempting to do this in a democratic framework, where every little group, political and economic, is trying to make itself heard and is not beyond exploiting the discontent to subserve its vested interest. Believe me, Sir, you have the most stupendous task ever assigned to a person or a group.

All I want to tell you today is that if you are going to succeed in your mission you will need the support of every right-thinking, able-bodied man in this country. I have the distinction to represent a large group of people who have the ability to organise resources — men, materials and money — and put them to good use. I would like to place this vast reservoir of talent at your disposal. I want you to tell us how we can be partners with you in this remarkable crusade. You may rightly suspect my motives in making such an offer as indeed I may suspect yours in accepting it. But when there is a war to be fought — a war against such a formidable enemy — wisdom demands that we do not fritter away our energies in calling each other names.

At the same time, I must make it clear that if this partnership is to endure and be meaningful and effective, you must recognise the motives under which we work. Many years ago, when I was a young student at Cambridge, my tutor, quoting some defunct economist, said that "economic development is the outcome of an appeal to man's strongest, not his highest, instincts." The truth in this, as in all such loaded statements, is somewhere in between. The people I represent have ideals — they want to be part of a movement that is changing the face of a sixth of mankind. But they are also human — they want recognitition for what they do. Some find recognition in titles and respect — others in monetary rewards. But even the latter, after a time, get bored with their worldly goods and turn them over to a trust or an endowment, though not always with the purest motives. Above all, the people I represent give of their best under conditions of trust and freedom. They have been conditioned throughout their lives to nurture these values.

My constituents, Sir, have an array of expertise at their command which is breath-taking. Whether it is in the realm of food, housing, transportation, communication or energy — they have the best that technology can offer today. More than that, they are trained to set meaningful targets, to assess alternatives in terms of cost and benefit and above all to motivate a team to work towards these targets. All this is at your disposal.

You are in the process of preparing the Sixth Five-Year Plan. Involve us. Tell us your priorities and targets. Let us share the burden with you in meeting some of these targets. If you feel that some of the activities belong to the commandiing heights of the economy and should remain with the public sector — this is okay by us. If you feel that some of the expertise we have can be made available to the public sector to help them achieve their targets — tell us, we are ready. If you want us to be in the core sector, fine. If you want us to go all out on consumer products so that people get a fair value for money, we are with you. If foreign exchange is a problem, let us get together to intensify exports and conserve energy — our biggest drain on foreign exchange. Even if there are apparently non-commercial objectives like family planning or literacy or urban community development, involve us, we may have something to offer.

May I let you into a little secret? When I prepared this speech, some of my colleagues in various Chambers of Commerce thought I was extremely naive. "How could a populist Government," they said, "that depends for its votes on castigating the private sector, fall in with all this sweet talk?" My answer is simple. I believe we have reached a stage when no party worth its salt will remain in power by setting one sector of society against another, but only by delivering the goods.

I must warn you, Sir, that there are strong vested interests against our coming together. There are members in my own organisation and in yours, who would rather have the *status quo* continue so that they can exploit scarcities to their advantage. There are civil servants reporting to you — basically good, honest people — who will resent their loss of authority and patronage. You will have to direct them to find fulfilment in the achievement or results than in the exercise of power. But given determination and mutual trust, all this is possible.

At this stage it is the normal convention for the President to sit down and request the Honourable Minister to speak. I am going to make a departure from this. I am going to request you not to speak but to go back to your office and reflect on what I have said. And then call me so that my colleagues and I can sit with you and your team on an action-oriented programme. The time for talking is over.

I am keenly aware that what I am doing and what I am asking you to do goes against all time-hallowed conventions. You and I are supposed to belong to different power groups and at this annual meeting we are expected to play our set roles. We have been doing this for the last 30 years and frankly I am a little bored. Let us try something different. If we succeed, my colleagues who today quote South Korea, Japan and Germany, will add India to their list. If we *fail* we will both be trampled upon for having defied the mores of our respective groups. But we will at least have the satisfaction of having made an honest effort to dry a few tears and radiate a few smiles in the unfortunate humanity around us. For when all is said and done, it is not the headlines in the press, it is not the standing ovation of the crowds, it is not the pomp and glitter of office that matters. It is the little voice that tells you in the stillness of the night, just as you are falling asleep — "Well done, my boy, you tried your best." That is what I live for and I know, so do you.

The views expressed in this booklet are not necessarily the views of the Forum of Free Enterprise

"People must come to accept private enterprise not as a necessary evil, but as an affirmative good."

— **Eugene Black**

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