

On the whole, the present book is an excellent attempt on the need to review the law-book in India especially in the wake of ongoing economic reform process in the country which seeks to pursue the path of liberalization, privatization and globalisation. It would be of great interest to academia, businessmen, trade chambers, legal-pundits and politicians alike.

Dr. S. K. Tuteja

Crafting the Strategy: Concepts and Cases in Strategic Management

Ranjan Das

Tata McGraw Hill, New Delhi, 2000, pp. 501

This book is divided into three parts. Part I deals with conceptual framework and has attempted to incorporate recent research in strategic management. However, treatment given to the alternative paradigm by Hamel and Prahalad could be more comprehensive. Also, implications if any for the practitioners could have been put under sharper focus. Notwithstanding this, there is a section on core competence and another on strategic intent. One would have expected to have information on the relationship between strategic intent and vision of an organization.

Part II has ten cases developed from published material. Use of published material in developing cases has the advantage of not requiring any clearance from the organization. This approach, however, lacks the assertions made by the executives. This drawback, to some extent, has been overcome by incorporating views expressed by executives of the organizations. In general, published sources tend to present a brighter picture of the organization. A cross checking of information from others' stakeholders of the organization could improve veracity of

information. It would nevertheless be influenced by responses of dissatisfied employees. The quality of the case depends upon objectivity exercised by the case writer. Notwithstanding the above caveat, the choice of cases is comprehensive covering wide spectrum of sectors including those from service sector. This is the fourth book on cases in strategic management including one by Prof. Das himself. There are cases that are common. For example, the book by Dr. Jain also has a case on Arvind Mills but the issues raised are altogether different. The case included in this book has no mention of the fact that less than satisfactory performance is due to heavy investment in increasing production capacity and the concomitant interest obligation. Besides, the cases are of varying quality in terms of richness of content and issues raised. Prof. Das should have used his experience to bring them at par in terms of their use for class room discussion.

Part III of the book reflects upon research in strategic management in developed countries and its relevance to developing countries. There is a growing recognition of significance of cultural differences and their impact on success of acquisition. Also, strategic alliances, which are a hallmark of alternative paradigm, need to address the issue of cultural differences. One may like to ponder over the question as to why some firms in the same industry are profitable while others are performing miserably. This question raises doubts about the rationale underlying industry attractiveness model as given by Porter. Also, there is a need on the part of management to balance its short term viability with long term profitability. These issues were raised long back by Marris in his book entitled 'optimal rate of growth of firm'. On the whole the book is welcome addition to the growing literature on strategic management.

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