



ABSTRACT

We can easily recollect some childhood stories told by our elders. Most of those stories had some useful morals but we lacked the ability to analyze and understand them at that moment. A similar childhood story from 'Jataka Tales' was imprinted in my memory. This tale became a curiosity at the young age and an inspiration for difficult times. The tale is about a young man from Varanasi who starts his business with a dead mouse as capital. He then devises various tactics to increase his business and overcome the difficulties. This article reproduces the same story in its original narrative. A comparison of some biographies of great Indian business leaders is made with the tale to establish the relevance of the centuries old story in the modern business scenario. The tale is then analyzed with a management perspective to bring forth some fundamental principles of management and marketing. In the end, suggestions and recommendations are made, taking clues from the story, to solve some modern day problems of the Indian Economy.

The Man who Sold Dead Mouse

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INTRODUCTION

Great ideas often come from very unusual incidences. Management as a subject has been multidisciplinary in its truest sense. Almost everything is within its framework. It has taken inputs from arts, science, commerce and all possible areas but can a folklore or a story contribute something to this body of knowledge?

"The story," as Sally McFague points out, "is a public genre, inviting participation, empathy and identification" (1975, 122). A story captures the audience's attention and focuses that rapt attention on a problem more readily than does the detached logic of formal argument. In a tradition that describes the path as a gradual one, the use of stories becomes a skillful means of attracting the ordinary person's interest.

The Jataka stories, a rich and voluminous body of fables, tales of adventure, legend, and maxims, have for centuries provided inspiration and wisdom to Buddhist people in many lands. Such stories found a place in many Buddhist writings, most notably the canonical book of the Jataka gathas and the massive compilation of gathas and prose "commentary", the Jatakathavannana, which was first translated into Sinhalese and then recast into Pali perhaps in the fifth century A.D. or shortly thereafter.¹⁸

Though the dating of this commentary is uncertain but the archaeological evidence indicates that some of these stories were well known in the third to second centuries B.C. and were carved in bas-relief on the monuments at the Buddhist sites of Sanchi, Amaravati and Bharhut. Artisans also painted and inscribed scenes and verses from Arya Sura 's Jatakamala (Garland of Birth Stories) in the Buddhist caves at Ajanta (Khoroché 1980, xi xix). More significantly, these tales have been a basic instrument of popular education first in India and then in other Buddhist lands down to the present day.²⁰

In the words of Garrett Jones, the Jataka Tales show all the signs of being popular stories which have, over a period of time, been absorbed into Buddhist tradition by becoming tales about the earlier lives of the Bodhisatta and adapted to point morals consistent with the five precepts. There is no way in which they can be authenticated as genuine recall of previous births but their importance and acceptance is proved beyond doubt. These tales were written to provide inspiration and guidance for the common man but before we analyze and put forth, any recommendations, based on a folklore which is many centuries (at least 1500 years) old, it is very important to find the exact relevance of such a story in today's scenario. We need to explore whether the situation faced by the young man of the tale, similar to the current problems faced by our youth. The author presents, six incidences from the present (less than 100 years old) and an equal number of corresponding scenes from the tale (assumed to be some 1500-2300 years old), for comparison. These scenes are then analyzed to establish the similarity that exists between the two scenarios and the relevance of analyzing the folklore in the contemporary perspective.

The Six Present Scenarios:

1. A young, educated, unemployed youth walking down the streets. He is full of enthusiasm but lacks proper guidance. He is on the look out for an opportunity to prove his worth.
2. A small time trader, who takes head on, the might of a company like HLL. Karsanbhai Patel worked as a chemist with the Gujarat Minerals Development Corporation, with a paltry salary of Rs.400, when he decided to concoct an inexpensive yet effective detergent. As word-of-mouth spread about his product, Karsanbhai got more and more customers to whom he affected his deliveries on foot. Today, Nirma sells over 800000 tones of detergent products annually, giving it a 35% share of the Indian detergent market.

3. A worker at a petrol pump who doesn't think of owning petrol pump but setting up a company. The son of a petty trader from a remote village in rural Gujarat, Dhiraj Hirachand Ambani - known as Dhirubhai - moved to Aden as a teenager in order to seek his fortune. He started work as a petrol station attendant before taking up a clerical position for an oil company that was the sole distributor of Shell products there. While in Aden, home to many Gujarati expatriates, he realized that the discrepancy between the rial-sterling exchange rate and the intrinsic value of the silver content in Aden's coinage afforded an excellent opportunity to make money. This arbitrage generated some \$3,000 in seed money for the modest trading enterprise that Ambani set up when he returned to Bombay in 1958. The rest is history. He is credited with building the Reliance Empire, which became the first Indian private company to be listed in the Forbes International 500 list.
4. A man who has a penchant for acquiring sick steel units and also the Midas touch to convert them into profit making machines. In march 2005, Forbes named Mr. Laxmi Niwas Mittal, the third richest man in the world and the richest non-American with a wealth of \$ 250 billion. He started his education at a Hindi medium school at Kolkata at the age of six but always secured first position in his class. He maintained the same consistency and secured the first position in commerce in his college. At 25, he went on an excursion trip abroad covering three four nations. His father had acquired a land in Indonesia, which he wanted to sell, as he saw no scope for anything there. He directed him to sell the land during his stay in Indonesia. L.N.Mittal analyzed that Indonesia was a growing economy with no License Raj as India. He persuaded his father not to sell the land and started a steel plant there. The rest, we all know and keep hearing.
5. A 19-year-old Sabeer Bhatia headed for Stanford, USA with a paltry \$250 and a dream. After Stanford, Bhatia found work as a hardware engineer at Apple. "I think my parents expected me to stay for 20 years," he says. Bhatia lasted nine months. In his cubicle, he read about young men starting up for peanuts and selling out for millions. Bhatia pondered what the Net could do for him, and what he could do for the Net. Then he had an idea. He built a software 'hotmail' and negotiated it with none other than Microsoft Chairman Bill Gates and sold it at a whopping \$400 million.
6. A technocrat, Narayana Murthy, started a firm in his own house with six friends. He created a dream company 'Infosys' which is a Nasdaq-listed and currently one of the most admired brands in India. In January 2005, when there was a survey among 1,600-plus general managers of all industries asking them to vote their most admired company, they voted for Infosys among 7,500 listed companies, plus an equal or higher number of unlisted companies. Recently, the company has taken the initiative to train a batch of SC-ST engineers.

The Corresponding Incidents from the Jataka Tale

1. A man walks on the road, young and full of energy, initiative and enterprise. He is in search of a great idea.
2. He takes the guild of traders' head on. He is able to come victorious in this battle by the virtue of his intelligence and proactive nature.
3. He has a positive attitude and an eye for an opportunity. Whenever he visualizes an opportunity, he grabs it with full determination. He grasps the ways and means to make money quickly.
4. He acquires tasks which people simply overlook. He sees opportunity where others see a burden. He is able to make money also from such opportunities.
5. He dreams big but understands the importance of rising by small add-ons. Having a dead mouse as a starting capital does not bother him. He gets an idea and is able to convert it into an offer. He is also able to negotiate his offer and sell it at a high profit.
6. He is able to win friendships and takes care of his relationships. He is also able to use these relationships judiciously and earns a good fortune for himself. Even then, he remains humble and ethical in his conduct.



COMPARATIVE ANALYSIS OF THE PRESENT SCENARIOS WITH THE JATAKATALE

The comparison reveals some interesting similarities between the two situations. The first incidence of the present scenario is an exact replica of the tale. It is a phenomenon, which has occurred in almost every youth's life, and everyone can identify himself/herself with this situation. Unemployment, under employment and disguised unemployment are some of the critical problems facing the Indian economy. The second scenario in both the time periods represents the determination and diligence of the entrepreneurs. The young man takes on the guild of traders in a similar fashion as Karsan Bhai takes on HLL. In the third scenario, both the entrepreneurs have an eye for an opportunity. They observe things in detail and find profit making ventures quickly. The fourth scenario brings out an even closer similarity between the two times. Both the entrepreneurs find opportunities where others see threats. The fifth scenario is a quality, which is found in almost all the present day heroes illustrated above. All these entrepreneurs had humble beginnings but their ascent was meteoric. The young man of the tale amply demonstrates this quality by starting his career with a dead mouse. The sixth scenario shows the ability to win people in both the time periods. Our young man is able to take work from people and his ethical orientation is as exemplary as Mr. Narayana Murthy's. This comparison shows that although the various incidents are from two different time zones with a gap of at least 1500 years, yet they are strikingly similar. It also goes on to establish that the young man's story from the Jataka tales has a great

relevance even for our present generation and his approach can guide many a young men towards an entrepreneurial career.

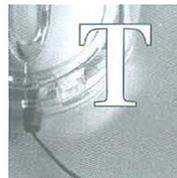


KEY ISSUES

Some of the issues, which the authors would like to address during the course of this article, are explained here. Poverty and unemployment are major concerns facing a growing economy like India. According to the Director General of Employment and Training, Ministry of labour, the number of job seekers registered with various employment exchanges numbered 400.90 lacks in 1998 with an increase of 2.4% from the previous year. This problem becomes even more catastrophic in the young age group considered to be the most productive group. According to the National Sample Survey Organization, the percentage of people that were unemployed in the age group of 15-29 years in the year 1997 was 3.8 and 10 in males in rural and urban areas respectively. The corresponding percentage for females was 2.1 and 13.2.

In such a scenario, entrepreneurship is often the only choice left for livelihood for the unemployed youth. A major hurdle these entrepreneurs face, especially who are not from the higher strata, is the lack of access to the credit or seed funding necessary to start a business. Even the schemes like Prime Minister Rozgar Yojana (P.M.R.Y) for the educated unemployed youth funds projects upto Rs.1 lakh only. If two or more eligible persons join together in a partnership under this yojana, the project with higher costs can also be covered provided share of each person in the project cost is Rs.1 lakhs or less. It is a meagre sum as seed capital because even the Small Scale Industry is defined as an industry with investment in plant and machinery up to Rs. one crore and in some cases 5 crores.

The third and the most crucial issue is to know the traits of successful entrepreneurs who have made it big with a humble beginning. This may provide the necessary inspiration and ideas for youth to follow.



THE JATAKA TALE OF THE YOUNG ENTREPRENEUR FROM VARANASI

In the city of Varanasi, a young man was once on the lookout for a suitable job. It so happened that the King's Treasurer, accompanied by a friend, passed by. "The King values your work. The treasury is overflowing with riches. What is the secret of your success?" asked the treasurer's friend. "Initiative & Enterprise. I'll explain what I mean" replied the wise treasurer and continued, pointing to a dead mouse on the street "Do you see that dead mouse?" "Yes", the friend replied. "Even without any money, anyone with initiative could just pick up that mouse and start a business", the treasurer opined. "A dead mouse as capital? Ha. Ha. Ha!" laughed the treasurer's friend and the duo went away.

The young man stopped and gazed at the dead mouse. "It op. "Give me one coin's worth of jaggery (sugar) please." Sounds like an absurd idea but the treasurer must surely know what he is talking about", thought the young man and hesitantly picked up the dead mouse. "But what can I do with it? Who would want to buy a dead mouse?" the young man was puzzled. "Hey, pussy cat, come back. Ah! Now I know what has attracted him?" yelled a man who was passing by with his pet cat. The cat, attracted by the dead mouse, had jumped out of its owner's arms. "My friend, will you sell your mouse to me? I'll pay you one coin for it", asked the cat owner. "The mouse is yours. The first coin I've earned", thought the young man with excitement. "But what can I do with this small coin?" The wise treasurer has said one must have enterprise, the young man pondered. "Hmm! I've got it. I must find out if there is a demand for something and then arrange to supply it", thought the young man and went into a grocery shop. "Give me one coin's worth of jaggery (sugar) please."

The next morning, the young man filled a pot with drinking water mixed with jaggery and went to the outskirts of the city. "I'll wait here for the flower-gatherers to return from work" the young man decided. In the forest, workers were busy collecting flowers. It was late in the afternoon when they finished their work and began returning to the city. "It's so hot! I'm so thirsty! There won't be any water to drink till we reach the city", each worker felt. "Ah! Here they come!" stood up the young man. "Brothers, you must be tired. Have some sweet-water". "Thank you, friend. May you live long! All we can give you is this bunch of flowers from each one of us. How refreshed we feel after drinking that water! May these flowers also make you happy!" Each of the workers gulped some water and gave him a bunch of flowers in return. "Bring us water tomorrow as well, my friend", the workers thanked the young man and left. The young man took the flowers to the temple in the city. There he sold them for eight coins. With the money he earned, the young man bought a bigger pot and larger quantity of jaggery (sugar). The next day he went back to the forest to give drinking water to flower-gatherers and even further away, to the fields where grass-cutters were working. "Is anybody thirsty?" asked the young man. "You won't find anyone here who is not thirsty." Came back the reply from an elderly grass-cutter. "Give me some water, son." the grass-cutters gracefully drank the sweet-water. "Brother, you are kind to us. What can we do for you in return?" was another grass-cutters question. "Nothing at present", replied the young man. "But don't hesitate to ask us when you need our help", the grass-cutters assured.

A month passed by. One evening, the young man was returning home when a storm broke out. Everywhere the wind blew down leaves and dry branches. "If there's money in a dead mouse, there should be money in these leaves and branches too!" thought the young man. The next morning he went to the palace garden and spoke to the gardener. "You look worried, uncle. Can I help you?" asked the young man. "How can you? The garden is littered with branches and the King is expected any moment now. I don't know how to clean the mess before he comes", wailed the gardener. "I'll help you if I can keep the fallen branches", offered the young man. "Take

them, son! Only take them away soon," the gardener begged kids. "Then come with me. You must collect all the fallen branches in the garden and heap them outside", the young man explained. "That's easy!" and "fun too!" the kids thought. Quickly they gathered up the fallen branches and heaped them outside the garden. The garden now looked clean and fresh. "Ah! You have finished! Here's your reward, delicious sugar candies!" the young man gave the candies and thanked them. Just as the young man was wondering what he should do next, a potter came by and asked, "Is that heap of firewood for sale?" "Yes, of course" came the young man's reply. The potter gave him sixteen coins and requested, "Please help me load my cart. Now I have all the wood I need to fire the pots specially ordered by the King." The young man then went with the potter to the market. "Have you heard? The horse dealer will be coming tomorrow", the young man overheard a conversation in the market. "Yes, yes, I hear he will be bringing five hundred horses to sell."

"I'll be back in a minute", the young man left the messy garden in a hurry. He didn't have to go far to find a group of playing kids. "Would you like to have some sugar candies?" he asked the kids. "Candies? Oh, certainly!" the kids shouted. "Then come on, boys. I'll give you some. Everyone will get his share", the young man replied. The little kids were happy. "Would you like to have some more?" "But you must earn it", was the next question from the young man. "Tell us what we should do! We are ready!" shouted the excited kids. "Then come with me. You must collect all the fallen branches in the garden and heap them outside", the young man explained. "That's easy!" and "fun too!" the kids thought. Quickly they gathered up the fallen branches and heaped them outside the garden. The garden now looked clean and fresh. "Ah! You have finished! Here's your reward, delicious sugar candies!" the young man gave the candies and thanked them. Just as the young man was wondering what he should do next, a potter came by and asked, "Is that heap of firewood for sale?" "Yes, of course" came the young man's reply. The potter gave him sixteen coins and requested, "Please help me load my cart. Now I have all the wood I need to fire the pots specially ordered by the King." The young man then went with the potter to the market. "Have you heard? The horse dealer will be coming tomorrow", the young man overheard a conversation in the market. "Yes, yes, I hear he will be bringing five hundred horses to sell."

The young man thought for a minute. "Aha! That's useful information." Hurriedly he went to the grass-cutters and said, "Friends, I seek a favor from you." "At last! Tell us what we should do", replied the grass-cutters. "I want a bundle of grass from each of you", told the young man. "We are five hundred in all. So, as many bundles of grass will be delivered to you tonight", the grass-cutters happily agreed. The young man continued, "And I want you to promise that till tomorrow afternoon you will not sell anyone any grass at all." The grass-cutters replied, "You are our friend. You have given us sweet flavored water when we were thirsty without getting anything in return. We will do whatever you ask without question." The next morning the horse dealer arrived with five hundred horses at the outskirts of the city. "Strange! No one has come yet to sell me grass for my horses." He went to the market. "No grass in a city like Varanasi? Where have all the grass-cutters

gone?" Just then the horse dealer came across the young man's house and saw a big heap of grass bundles. "Grass! At last!" "Young man, will you sell all this grass to me? I'll pay you well for it", enquired the horse dealer. The young man said, "The grass is yours, Sir". "Good! Then help my man load the cart." "Here you are Sir, five hundred bundles of grass." "And here's your payment, one thousand coins." The young man was excited. "One thousand coins! I can put these to good use."

A day later, the market looked deserted. "Why is it so quiet here today? Is anything the matter?" enquired the young man, while strolling in the city market. "Everyone is away making preparations to receive the boats that will be arriving tomorrow", replied a passer by. "Boats are arriving tomorrow?" An idea flashed like lightning. He bought new clothes and then went to hire a carriage. "Send the carriage to my house early tomorrow morning. Here's some money as advance", the tesa." At day break, a hundred city merchants came to the harbor and met the visiting merchant. "My friend, we have come to do business with you!" they told the visiting merchant. "I'm sorry, Sir. I've already sold everything", said the visiting merchant. The city merchants were taken aback, "When? To whom?" "To that young merchant! Over there", came back the reply. The city merchants were shocked. "He's not one of us! We can't let any new persons into our trade or we'll be ruined! We'll lose our precious customers! Let's buy him out!" thought the city merchants. "We'll make him an offer he can't refuse!" discussed the city merchants. "All right, let's go to him", they decided. "Welcome gentlemen! Welcome!" "Well, gentlemen, have you a proposal to offer?" the young man asked courteously. "Sir, we would like to buy a share each of the total merchandise. We'll pay you handsomely. A thousand gold coins each. That will make it a hundred thousand gold pieces since there are hundred merchants here. But we need all the merchandise. All of it." Having agreed to the deal, the young man returned home. "I still have a big amount left after paying the visiting merchant." "And I owe it all to the treasurer's wisdom!" the young man thought. Then he went to call on the treasurer, taking half of his profits with him, to express his gratitude. "Sir, permit me to present you with these coins as my humble fee for the lesson I learned from you." "But, I haven't seen you before! Haven't taught you anything!" said the surprised treasurer. "Yes, you have! I came by all my wealth in four short months, simply by following your teachings", said the young man. Then he narrated the treasurer the whole story, starting with the dead mouse.

The young man ordered the carriage owner. Very early the next morning, the young man rode in style to the river harbor with his two friends and waited to receive the visiting merchant. He was, naturally, the first to greet the visiting merchant. "Welcome to Varanasi, I'm happy to meet you, Sir." The young man continued, "I want to buy all the merchandise you have brought." "Right. It's a pleasure to do business with you", replied the merchant. The merchant quoted a price to which the young man readily agreed and said, "I need time to arrange the payment. Meanwhile, here's my signet ring as a token of advance and security." Then the young man set up a small tent and said to his friends, "When the city merchants come, bring them in with due courtesy." At day break, a hundred city

merchants came to the harbor and met the visiting merchant. "My friend, we have come to do business with you!" they told the visiting merchant. "I'm sorry, Sir. I've already sold everything", said the visiting merchant. The city merchants were taken aback, "When? To whom?" "To that young merchant! Over there", came back the reply. The city merchants were shocked. "He's not one of us! We can't let any new persons into our trade or we'll be ruined! We'll lose our precious customers! Let's buy him out!" thought the city merchants. "We'll make him an offer he can't refuse!" discussed the city merchants. "All right, let's go to him", they decided. "Welcome gentlemen! Welcome!" "Well, gentlemen, have you a proposal to offer?" the young man asked courteously. "Sir, we would like to buy a share each of the total merchandise. We'll pay you handsomely. A thousand gold coins each. That will make it a hundred thousand gold pieces since there are hundred merchants here. But we need all the merchandise. All of it." Having agreed to the deal, the young man returned home. "I still have a big amount left after paying the visiting merchant." "And I owe it all to the treasurer's wisdom!" the young man thought. Then he went to call on the treasurer, taking half of his profits with him, to express his gratitude. "Sir, permit me to present you with these coins as my humble fee for the lesson I learned from you." "But, I haven't seen you before! Haven't taught you anything!" said the surprised treasurer. "Yes, you have! I came by all my wealth in four short months, simply by following your teachings", said the young man. Then he narrated the treasurer the whole story, starting with the dead mouse.

The wise treasurer listened carefully and thought, "This young man is extraordinarily clever. Just the person I'd choose for my lovely daughter" So, he married the young man to his daughter and gave him all his family estates and happily said, "The goddess of success smiles on those who show INITIATIVE and ENTERPRISE. May you always be so fortunate, my son!"



MANAGEMENT PRINCIPLES FROM THE TALE

The wise treasurer cites Initiative and Enterprise as the two important reasons for his success. Initiative is required to start a new thing but enterprise is required to successfully complete the started activities. The Bhartiya Nitishashtra differentiates between the two qualities as:

प्रारभ्यते न खलु विघ्नभयेन नीचये प्रारभ्य विघ्ननिहता विरमन्ति मध्याः ।
विघ्नैः पुनः पुनरपि प्रतिहन्यमानाः प्रारब्धमुत्तमजना न परित्यजन्ति ।।

नीच व्यक्ति विघ्नो के भय से कोई कार्य प्रारंभ ही नहीं करते हैं। मध्यम प्रकार के व्यक्ति कार्य प्रारंभ करके विघ्न आने पर कार्य रोक देते हैं। उत्तम मनुष्य विघ्नो के बार-बार प्रतिहत होते हुए भी प्रारंभ किए हुए काम को नहीं छोड़ते।

Lowest grade people do not start any work for the fear of failure. Average people give up the started work when faced with difficulties but Great people do not leave the started work

unfinished even when faced with continuous difficulties.

The idea of starting a business with dead mouse is laughed away by the treasurer's friend but the young man takes the idea seriously. This is a classic example of the philosophy of idea generation, brainstorming and quality circle, which says, nothing should be taken casually. Every idea should be deliberated upon, however absurd it may seem at the beginning. Our scriptures advise the same to a king which is in many ways similar to a modern day manager

कंचिदवमन्येत सर्वस्य श्रृणुयान्मतम्। बालस्याप्यर्थवद् वाक्यमुपयुंजीत पण्डितः।।

राजा का चाहिए कि सलाह करते समय वह किसी को अवमानित न करे। सबकी बातों को ध्यानपूर्वक सुने। यहाँ तक की बालक की भी सारगर्भित बात को ग्रहण करे।

The king should not disregard the opinion of anyone while taking suggestions. He should listen to everyone carefully. He should grasp the sensible advice of even a child.

The story says that the young man listened and we know that he listened attentively and thoughtfully. Listening has been identified as one of the top skills employers seek in entry-level employees as well as those being promoted (AICPA, 2005; Maes, Weldy, & Icenogle, 1997; Winsor, Curtis, & Stephens, 1997). Listening was given the first rank in the interview selection criteria by the research conducted by Maes, Weldy and Icenogle (1997) whereas it was accorded third rank in the research conducted by Winsor, Curtis and Stephens (1997).

The mouse gets sold automatically because it was the cat's need. He learns the entire philosophy of marketing by this experience. A marketer should understand the need, communicate the product and it will be bought easily. This incidence is a classic example of marketing in its simplest form. It goes on to establish that if one knows the target customer, even a dead mouse can be sold. An entrepreneur is one who can sense this need and communicate his solution.

The young man becomes intelligent after this incidence. He tries to know the demand and supplies that product. The flower gatherers were really very thirsty and needed water. Even if the young man had provided only water, it would have satisfied them but he offers jaggery mixed sweet water. Flower gatherers were not even expecting water but he offered something even better. They were undoubtedly 'delighted'. This is the phenomenon of customer delight, which is often considered to be a recent one. It is also a demonstration of the concept of 'levels of product'. The flower gatherers would have been satisfied with the basic product 'water' but the young man offers an augmented product 'jaggery mixed sweet water'. The flower gatherers not only enter into transaction and give flowers in return for water but also call him a 'friend'. It is nothing but making relationships with the customer generally known as 'relationship marketing'. The flower gatherers ask him to come again and the young man does so. It goes on to show that the orientation of the hero of our tale is

long-term relationships and not just one transaction. Are we talking about Customer Relationship Management? The young man goes deeper into the forest to the grass cutters after serving his earlier customers, the flower gatherers. He sells the same product (sweet water) to his new target markets (grass cutters). It is the market development strategy. This also shows his proactive nature and is the first habit of highly effective people, according to Stephen Covey. He doesn't take anything in return from the grass cutters but he had visualized their value in his future projects. It shows his ability to plan things which is again considered a great habit of successful people. Stephen Covey calls this the ability to begin with the end in mind.

The young man saw an opportunity, where the gardeners perceived a threat. This is the greatest quality of an entrepreneur. The story that depicts this characteristic wonderfully is the legend of the Steel Baron, Mr. Laxmi Niwas Mittal. Emphasizing on this ability, TCS, CEO S. Ramadorai said "Where people see problems, entrepreneurs see possibilities". In his speech to the Ahmedabad Management Association, on April 22, 2003, he asserted that if India wants to become a prosperous economy, it must ensure that conditions are created that encourage the growth of entrepreneurs and helps them to succeed, not fail.

He gets the fallen branches collected through the kids. It is the art of Management as defined by Mary Parker Follett. He is also able to motivate the kids to do the work. This demonstrates that we can get the work done through others if we know their unsatisfied needs and promise to fulfill them after the work is complete.

The young man understood the importance of information about the horse dealer. He uses this information to take a judicious decision. It is a good example of Management Information Systems. He makes a sort of cartel with the help of grass cutters and enjoys the power of monopoly for a short duration. He demonstrates that the price is decided by interplay of demand and supply. He charges higher price by controlling supply. The young man shows his proactive nature again by seizing the opportunity to fix the deal with the visiting merchant. He enters into a sort of forward contract with the merchant with the anticipation of getting this money from the local city traders. Even after becoming rich, the young man goes to pay his tribute to the treasurer. This portrays another characteristic often shared by most of the successful entrepreneurs. Narayana Murthy is a living example of this trait. He often quotes two Sanskrit sentences: Sathyannasti Paro Dharma (there is no dharma greater than adherence to truth); and Satyameva jayate (truth alone triumphs) as the motto for good corporate leadership. This characteristic is often shared by most of the successful entrepreneurs. Narayana Murthy is a living example of this trait. He often quotes two Sanskrit sentences: Sathyannasti Paro Dharma (there is no dharma greater than adherence to truth); and Satyameva jayate (truth alone triumphs) as the motto for good corporate leadership.



CONCLUSION

The Jataka tale of the young man is a case study in itself. The story reveals many complex sounding 'management' and 'marketing' phenomenon in a simple manner. It is full of inspiration and provides the basics of becoming a successful entrepreneur. It also makes us aware that the phenomenons that we consider of a recent origin were present and practiced earlier, albeit without the nomenclature.

RECOMMENDATIONS

1. **Entrepreneurship Should Be Encouraged** The public sector is bound to disintegrate. Privatization, globalization and intense competition is forcing people to become entrepreneurs but still it is often the last choice. In private sector, even an employee needs to think like an entrepreneur. This new concept is called intrapreneur hence there is no escape from it. There is a need to make entrepreneurship, the first choice for the young generation. The 2001 McKinsey & Company-Nasscom report estimates that India needs at least 8,000 new businesses to achieve its target of building a \$ 70-80 billion IT sector by 2008. It shows that there is a great need and scope of entrepreneurship in India.
2. **Small Enterprises Are Even More Required** As the story reveals, small enterprises are the need of the hour. It doesn't require huge investment and is fairly simple and easy to operate. The potential of employment generation of this sector is huge and it also helps in reducing the economic disparity. The example of Jayantiben of Lijjat Papad is an apt one. Started with seven illiterate and poor women with a meager Rs. 80 capital, the turnover of the company today is over 300 crores and it employs more than 40,000 women.
3. **The Youth Hold The Key** The responsibility to take the challenging career of entrepreneurship lies with the young generation. The initiative, energy and enthusiasm of the young generation should be canalized for entrepreneurial activities. Like the hero of our folklore, the young generation should take the lead without getting bogged

down by the lack of capital, infrastructure or support mechanisms.

4. **The Management Institutes Have A Great Responsibility** The management institutes have been boasting their 100% placement records with high salaries. Yet the number of students opting for entrepreneurship is negligible. Even an institute which has six branches in India and boasts of an internationally accredited degree in planning and entrepreneurship, with one of the much known management gurus as its honorary dean, talks of 100% placements with multiple offers. There is no mention of how many entrepreneurs were produced, which incidentally, should be the focus of the program. Even the benchmarked, IIM Ahmedabad had only six students opting for entrepreneurial pursuits as against 235 for conventional jobs in the recently concluded campus for the batch of 2006.

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5. **Adapting Sick Units** The management institutes can also adapt sick units for developing case studies. They provide a larger learning canvas than a established multinational. More and more students should be encouraged to take up their internship in sick units.



COPE FOR FUTURE RESEARCH

Some research projects can be explored in these areas like the number of courses run for entrepreneurship and their effectiveness can be judged. The number of sick units and the problems faced by these can be analyzed. Various stories of ancient India can be studied and analyzed to find more management principles and also to make the management education interesting.

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