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A Short Note on Role of Bhagavat Gita in Strategic Planning and Management in Corporate Sector

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A Short Note on Role of Bhagavat Gita in Strategic Planning and Management in Corporate Sector

Kamal Nain Chopra [α], Namrata Sharma [σ] & Ajit Behura [ρ]

Abstract- **The purpose of the present paper is to present a novel approach for Strategic Planning and Management. The Role of Bhagirathi Gita in Strategic Planning and Management in the Corporate Sector has been proposed and stressed. We have incorporated the Mathematical Tools and Formulae for analyzing this Technique. The similarities of the process with War- games have been pointed out.**

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I. Introduction

Bhagavat Gita is a religious Testament, is found to be of great importance and utility in the Corporate Sector for the Managers in their Stress Management; and Financial Resources Management. One of the premier business management institutes of the world - Indian Institute of Management (IIM), Bangalore, has gone to the extent of including this Topic as an elective paper in its academic syllabus. Interestingly, many students (more than 33%) are choosing this paper for their study.

Recently, many researchers have shown interest in the research studies on this topic. More important of these (1-4) have been only in the years 2018 and 2019. Chopra et al (2018a, 2018b) have given a Novel Approach for Mathematical Modeling and Theoretical Analysis of Learning Spiritualism for Stress Management, for Business Managers in Corporate Sector, and also for Optimization of Financial Resources for Growth of Spiritual Learning (Nishkam Karma Yoga - Desire Less Action) for Stress Management in Business Corporate Sector. In addition, Sharma et al (2018a, 2018b) have provided novel STRATEGIES for CREATIVE LEARNING and EDUCATION of SPIRITUALITY for STRESS MANAGEMENT of CORPORATE SECTOR MANAGERS, and have discussed the role of Education of Spiritualism and Ethics and their Role in Stress Management in Corporate Sector involving Economic and Financial Resources. We extend this work by studying the Role of Bhagirathi Gita in Strategic Planning and Management.

During the last decade, many researchers (Aaker, 2007; Baker, 2008; Shaw, 2012; Keyhani et al., 2014; & Fuentes et al., 2012) have shown interest in studying and discussing the role of strategic planning in the Corporate Sector. More recently, Chopra has done the Modeling and Technical Analysis of Electronics Commerce and Predictive Analytics (2014), and Theoretical Analysis and Qualitative Review of the Mathematical Modeling on Management of Resources in Commerce (2017).

For realizing the importance of Bhagavat Gita in Strategic Planning, without going into the detail of the events, we have to appreciate that every single fight in Mahabharata, was won as a result of shrewd strategy chosen for the particular event by taking into consideration the strengths and weaknesses of the opponents, time and circumstances of the event, and the past history of the particular person as target. This required the acumen of a person well versed with the politics, the ability to quite accurately forecast the result of every single step involved, and then predicting the result based on various permutations and combinations of the steps, we have to undertake.

Another parallel case is that of the game of chess, in which , each contestant webs a unique strategy by guessing the mentality, strengths, and weaknesses of the opponent, before making decision about his next turn, on the basis of different permutations and combinations of the steps to be taken by both, himself and the opponent. As is clear, even a single wrongly taken step meets with failure for the strategist. Recently, after realizing the importance of the Strategy, the Researchers have developed the Software for War-gaming. When strategic management is so important in such cases of war and game of chess, it must be more so in case of Market management. The importance of knowing self and the opponent is similar to the knowledge of strategic management for business, military strategy, and classic strategy games like chess.

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II. Strategic Management

Strategic Management Process may be understood as an ongoing process of five steps, defining the way an organization formulates its strategy to achieving its goals. Based on the Strategic Management Process, an organization decides to implement a few chosen strategies along with stakeholders, details the implementation plan, and continues on appraising the progress and success of implementation through regular meetings for assessment.

We can judge the performance of the strategic management from the fact that nearly 90% of a workforce doesn't understand its organization's strategy, 80% of organizations are not able to execute their strategies successfully, 70% teams of managers hardly spend any time on discussing their company's strategy, 60% of organizations ignore linking of strategy to their budget. Hence, in view of the ignorance of such a large part of its workforce, the organization is not able to perform well.

It is interesting to note that Strategic Management is both an art and a science, which involves multiple concepts of the meaning of strategy drawn from the recent trends. Clearly, planning by strategic managing is essential to reach all organizational goals successfully and efficiently. Strategic management helps an organization to see its present position, its future position, while staying on the current course, and most importantly the position it would like to be occupying shortly. Strategic management makes use of having the advantage of organizational resources for creating a strategy, which helps it in getting closer to or even reaching their ultimate goals.

The strategic management is a process, which includes several steps: (i) Goal setting, (ii) Thought analysis, (iii) Strategy formation, (iv) Strategy implementation, and (v) Strategy monitoring. The interlinking and interfacing of these steps result in a complete strategic management process.

a) Goal Setting

The first part of strategic management is planning and setting our goals. It is necessary to set both the short- and long-term goals of the organization and to make sure that we share these goals with all members of the organization. We have to explain and share as to how each member of the team will have an impact on the organization reaching these goals. This will ensure every member of the team a sense of purpose and will give meaning for his job.

b) Thought Analysis

Thought analysis means gathering as much information and data as possible during the stage of the process, which on integration creates our strategy that we require to achieve our goals. Thus, this step enables us to become well aware of all issues being faced by the organization and to understand all the requirements of the organization.

c) Strategy Formation

In this step, we have to use all the gathered intelligence and data to carefully and intelligently formulate the strategy for reaching the goal we have set. This is not simple, and requires experience and ability to identify useful available resources, that we have, and also other resources that we require to formulate our strategy.

d) Strategy Implementation

Clearly, strategic implementation is the most important part of the whole strategic management process. This implementation is possible only if each member of the team has a clear understanding of the plan, and should also know how to play his part within it. This is the stage where our strategy starts to act.

e) Strategy Monitoring

During this stage, our strategy is already in play mode, and therefore, at this point of time, we have to manage, evaluate, and monitor each part of our strategy, and ensure that it is aligned with the final goal; and if not, we have to make adjustments for strengthening our overall plan. At this stage, we have to take stock of the whole situation by tracking progress and dealing with any unexpected shifts in the method that we have followed.

III. Mathematical Procedures for Strategic Planning

Though we can adopt many procedures for this purpose, e.g. the Program Evaluation Review Technique (PERT) which provides a graphical representation of a project's timeline and gives the breakdown of the individual tasks of a project for analysis), the Critical Path Method (CPM) Analysis (The difference in the two is: PERT is the best for planning and control of time, since it is a method to control costs and time. While PERT has evolved as a research and development project, CPM has evolved as a construction project. Another difference is that PERT is set according to the events, while CPM is aligned towards activities, in which a deterministic model is used), and Flow Chart Analysis (Flow charts are simple diagrams, which map out a process, in such a way that we can easily communicate it to other people. To draw a flow chart, we have to identify the tasks and decisions that we make during a process, and write them down in order. Finally, we arrange these steps in the flow chart format, using the appropriate symbols); yet the one based on Mathematical Permutations and Combinations Formulae, is most accurate. If in a strategy, n is the number of options, each involving r steps; then nPr and

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nCr are respectively the number of permutations, and number of combinations. It must be noted that nPr is more exhaustive method, since it considers the number of different possibilities at each step; as is the case in the game of chess.

a) Permutation and Combination.

Permutations and Combinations, mean the various ways in which objects (steps in case of Strategy) from a set may be selected, generally without replacement, to form subsets. It is important to note here that this selection of subsets is called a permutation, when the order of selection is a factor and a combination when order is not a factor.

Combinations: The term "Combinations" implies the different arrangements of a given number of elements taken one by one, or some, or all at a time.

Number of combinations C, when r elements (steps in case of Strategy) are selected out of a total of 'n' elements (steps in case of Strategy) is given by the following expression:

$$n\ C\ r\ = n! / [\ (r\ !) \times (n - r)!\ ]\ \ldots (1a)$$

$$= [\ n.(n-1).(n-2)\ \ldots 1\ ]\ /[\ r.(r-1).(r-2)\ \ldots 1\ ].[\ (n-r).(n-r-1.)\ (n-r-2)\ldots 1]\ \ldots (1b)$$

Permutations: In general, if there are n objects (steps in case of Strategy) available for selection, and permutations (P) are to be formed using k of the objects (steps in case of Strategy) at a time, then the number of different possible permutations is denoted by the symbol nPk, and is given by the following expression:

$$nPk\ =\ n!/(n\ -\ k)!\ \ldots (2a)$$

$$=\ [\ n.(n-1).(n-2)\ \ldots 1\ ]\ /[\ (n-k).(n-k-1).(n-k-2)\ \ldots 1\ ]\ \ \ldots\ \ (2b)$$

It may be noted that the expression $n!$ implies that all the consecutive positive integers from 1 up to and including n are to be multiplied together, and 0! is defined as equal to 1.

IV. Concluding Remarks

For the continuous growth of the companies, the Management has to do Strategic Planning. It should have the specialists for this purpose, having good knowledge of the Financial and other resources of the company, Economics Concepts, Political Environment, and Mathematical Formulation, along with some idea about the working and prospects of the companies dealing with similar trade-In addition, some knowledge of using Software Analysis may be useful. More importantly, the managers must constantly (i) scan the external environment for guessing and understanding the trends and events, which affect the overall economy, and (ii) monitor changes in the particular industry in which the firm operates. In fact, the Strategic Planning involves the development of specific strategies and actions.

The managers must be able to carefully manage the possible actions, which their firms might take to deal with the changes occurring in their environment .It is clear that selecting business-level strategies helps to provide firms with a recipe, which they can follow for increasing the likelihood of their strategies being successful. The Paper should be of good utility for the managers involved in overall planning of their respective companies.

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