



EDITORIAL

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The Indian growth story which started over a decade ago, seemed like a dream, and no one really wanted to believe that the juggernaut was capable of being harnessed midway by either inflation, the market forces, war, or such like influences. Yet, the dream has been rudely disturbed by, of all things, what we swore by since the 90s – Globalization. We managed to survive the Asian economic crisis in the early part of this century, because we were not fully integrated into the world economy, but now that we are more or less totally integrated, we find it impossible to escape the ill effects of the sub-prime crisis, the world food shortage, the flaring oil prices and such other influences.

The Reserve Bank and the Finance Ministry are of course, working themselves into a frenzy trying to confine the demon of inflation to the record books, but as of now it does not seem like the genie has any plans to get back into the bottle. Quite the contrary, it is showing signs of beating all past records, judging by the rate of increase of inflation in the past few weeks.

It is in times like these the business houses have to contend with heavy pressures and this can separate the men from the boys. Many resort to panic measures like heavy job cuts and retrenchment, price manipulation, etc. In the present uncertain business climate it is evident that a mature thinking process aided by a professional and scientific approach to decisions can help. Most crystal ball gazers are of the view that the inflation bug will continue to bite till at least the year end before some sort of recovery

is staged by the US economy, followed by the others.

Indira Management Review has been publishing articles that help the decision making process in the functioning of corporate organizations, written by authors who have a stake in their thoughts influencing these organizations in a positive way. In fact, it is in times such as the present when, say, consumer behaviour and their decisions may not necessarily be predictable by academic standards, that inputs from those who have studied their subject at close quarters, can help.

This issue of IMR brings a collection of articles on various Management functions like Human Resource Management, Business Intelligence, Consumer Research and a good look at Corporate Social Responsibility as a Management practice that is fast assuming a strategic role in the fortunes of a company, with many crediting it with more than just 'therapeutic' value for the corporate's balance sheet. Indeed, CSR has come to occupy an important place in the corporate's scheme of things as the realization dawns on more and more businesses that it actually adds to the top and bottomlines.

Also in this issue we have introduced a Book Review section for the first time also featuring excerpts from the book reviewed, as a tailpiece which we hope will find acceptance among the readers.

