

UNIVERSITY OF DELHI
INNOVATION PROJECTS 2015-16
FINAL REPORT

1. PROJECT CODE:

MH 304

2. PROJECT TITLE

BUSINESS ETHICS: BUSINESS LEADERSHIP IN BHAGAVAD GITA

3. NAME OF COLLEGE/INSTITUTION:

MIRANDA HOUSE, UNIVERSITY OF DELHI

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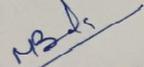
Certificate of Originality

This is to certify that the Project Investigators and the students of Innovation Project code MH 304 and the title BUSINESS ETHICS: BUSINESS LEADERSHIP IN BHAGAVAD GITA of MIRANDA HOUSE college have carried out the research work submitted as Report to the University of Delhi. The research work and the report are original. Any plagiarism dispute arising out of the project will be our responsibility.

Signatures of Project Investigators


1. Dr. Pratibha Sharma


2. Dr. Shweta


3. Dr. Madhu Bala

**Utilization Certificate
Innovation Project 2015-16
Project Code -MH-304**

Project Title : Business Ethics : Business Leadership In Bhagvad Gita

Audited Financial Statement under Innovation Project scheme

College: **Miranda House**

Project Investigators: Ms Pratibha Sharma, Ms Shweta, Ms Madhu Bala

Grant sanctioned	(in figures) Rs. 3,10,000 (in Words) Rupees three lac ten thousand only/-	
S. No.	Budget head	Total Amount utilized
1.	Equipment/Consumables	51,937
2.	Travel	33,898
3.	Stipend	1,20,000
4.	Honorarium	20,000
5.	Stationery/Printing	21,815
6.	Contingency	8,838
Total amount utilized	Rs. 2,56,488 (Rupee two lac fifty six thousand four hundred eighty eight only)	
Amount Remaining.	Rs. 53,512 (Rupee fifty three thousand five hundred twelve only)	

Certified that out of Rs. 3,10,000/- (Rupee three lac ten thousand only) Sanctioned to Innovation Projects MH-304, out of which Rs. 2,56,488 (Rupee two lac fifty six thousand four hundred eighty eight only) has been utilized during the period of the project. The remaining amount of Rs. 53,512 (Rupee fifty three thousand five hundred twelve only) is being returned back to the University.

Signature of Project Investigators

1. *Pratibha* (PRATIBHA SHARMA)
2. *Shweta* (SHWETA)
3. *MBala* (MADHU BALA)

Signature of Principal

Financial Audit Clearance
and Stamp of Chartered Accountants

07-04-11-2016

Pratibha Jolly

Principal
Miranda House



Final Report

1. Project Title

BUSINESS ETHICS: BUSINESS LEADERSHIP IN BHAGAVADGITA

2. Project Code

MH 304

3. Abstract

Bhagavad Gita serves as an indubitable source of inspiration and learning for all times and needs. It emphasizes on developing core values and new capabilities. Management, on the other hand, is the process of designing and maintaining an atmosphere in which individuals, working together in groups accomplish their aims effectively. The functions of planning, organizing, staffing, controlling and leading are some of the responsibilities of a business leader. Business leaders or managers are entrusted with the responsibility of taking action so that it is possible for individuals to give their best to the enterprise they are a part of.

With the advent of globalization, business is being guided by the mechanical view of life. Competitive and self assertive model of business is being followed in almost all fields of life. There is, therefore a rising concern over the failing ethical conduct. The present project is concerned with derivation of moral principles and leadership guidelines from the ancient text of Bhagavad Gita, applied to the practical business world. We attempted to correlate the moral character of an efficient leader as portrayed in Bhagavad Gita with a successful leader in business. Many concepts such as vision, work ethics, motivation, decision making etc. can be extracted from the principles of Bhagavad Gita.

Bhagavad Gita tries to find the root cause of unethical practices in business. One of the causes is the lust or the desire of businesspersons. The ever increasing desire compels them to commit unethical practices. The state of confusion leads to undetermined path without following moral directives and results in performance on an immoral basis. The only way to regulate one's actions is through self management. The importance of self management is highlighted in Gita keeping in mind the well being of individual and the society. It is through self management only that the ultimate goal of human action 'welfare of all beings' can be attained.

Principles of management are implicit throughout the entire Bhagavad Gita. They are indicative of the values which can directly be related to managerial functions. One such example can be quoted from verse 23 of chapter one:

Yatasyamanan Avekse Ham Ya Ete Tra Samagatah

Dhartaastrasya Durbuddhe Ruddhe Priya Cikrsavah

Arjuna, as an able leader makes an estimate of the strength of opposition and learns about his enemy before initiating the fight on the battlefield of Kurukshetra. Similar qualities are required in a business leader who must have knowledge of the strength and weaknesses of his competitor. In verse 30 of the chapter three, the work ethics of a business leader is explained:

Mayi Sarvani Karmani Sannyasyadhyatma Cetasa

Nirasir nirmamo bhutva yudhyasva vigata jvarah

One must work selflessly and enthusiastically without the desire of any profit. Such work ethics must be carried out in business as a self motivated action. Work done for the sake of duty always brings positive results.

Bhagavad Gita emphasizes on the detachment from the fruits or the results of the actions performed in the course of performing one's duty. It means, "Work for the sake of work, generating excellence for its own sake." This can be interpreted in terms of the workings of the world. The world is not designed to positively respond to our expectation; hence fruits as expected by us may not always be forthcoming. The common apprehension about this will lead to lack of incentive for effort resulting in lack of interest for work. But this is not valid for it is meant for true mental happiness.

One goal of action in Bhagavad Gita is suggested to be in conformity with wisdom. 'Welfare of all beings' is not equal to the sum total of the welfare of all beings, which is the consequentialist principle, following 'maximum happiness of the maximum number'. Bhagavad Gita's welfare of all is the consequence of selfless action. In business management, no planning or action can be done by itself, in isolation from other sections of society. Gita advises us to make all planning including business planning keeping in mind the holistic vision that does not affect any part of universe.

Gita projects the universe as a living organism. Just like in an organism each organ functions in a unique manner, in society and more specifically in business there is requirement of all different sections. Only when these sections are satisfied, there is the holistic development in society. Disparity in development of different parts affects the functioning of the whole system.

Human aspirations are multiple. Every human being cannot undertake all types of jobs. All professions and within each profession, all types of jobs are equally useful and valuable. Every post in any profession calls for a code of conduct for its proper performance. In the case of business, the efficiency of performance depends upon factors that determine its guiding principles.

Gita emphasizes on the selfless action for performance of one's duties. Moreover, since we have control over the performance part, we should concentrate on it and do it skilfully. The consequences of action are not within our control. Once the action is generated, the fruit of its consequences are inescapable. This is the central philosophical concept of Bhagavad Gita.

Dr. Devdutt Pattanaik, committed to demystifying Indian mythology, has highlighted the principles of business ethics implicit in Bhagavad Gita in his book 'My Gita' by decoding the lessons of the text in the light of current understanding of the terminology of business ethics, especially business leadership. He adopts a unique approach to reinterpret the text of ancient wisdom by thematically classifying the chapters and renaming them accordingly. For example, the telepathic sight (*Divya Drishti*) of Sanjaya, who reports faithfully to the blind king Dhritrashtra all that was happening in the battlefield, is compared with the CCTV of today. Karma and Phala are seen as 'Action and Reaction'. But what is special in this interpretation is that Karma is both action (karma) and reaction. Cause is an action and consequence is also an action. Reactions create circumstances that we constantly experience. By regulating our actions and those of others, we are able to control our circumstances, create fortune and avoid misfortune. One, who has control over his actions and acts without expectations, concentrates only on actions and not their fruits. Every leader must understand this lesson and must choose his actions, not the reactions.

In another chapter, Pattanaik explaining the importance of yoga, so as to train a person's mind in order to think in a certain way to overcome fear suggests that a leader must comfort people around him psychologically and emotionally. In doing so, he creates a friendly working atmosphere and helps his co-workers grow in the best way possible.

The moral dilemma that Arjuna faces in the beginning of Bhagavad Gita is addressed by Pattanaik differently. Krishna's teachings seem to be close to Kant's deontological notion of duty. Kantian notion explains duty for duty's sake. Though at certain points, in certain circumstances, teleological aspect is endorsed for practical purpose, but the deeper insight finds that if actions are not intrinsically deontological, they may lead to unethical practices.

After studying the 'Bhagavad Gita As It Is' and 'My Gita', the subjective version of Bhagavad Gita in the present age of transformed values and advanced technology, the team members on the project organized a workshop with some business houses where representatives from different business houses, domestic as well as international, progressive as well as degenerating, participated in the discussion about the ethical foundation of business, especially in an entrepreneurial setting. It was observed and noted that almost all of them were aware of the wisdom imparted by Bhagavad Gita. They unanimously admitted that it was not practically possible to always be helpful, kind, empathetic and soft spoken with co-workers and employees. However, they were impressed by the concepts of 'self management' and 'management of human resources' that Bhagavad Gita concentrates upon. Despite the challenges that they would face, they were motivated by the idea of effective business leadership by incorporating the concept of *Sthitpragya* (equanimity) under all circumstances and remaining detached to the fruit of actions after realizing its true meaning.

Interaction with intellectuals at the Faculty of Management, Banaras Hindu University was enlightening for the team members. Looking at the issue at hand from a novel perspective helped a lot in the analysis of the concept in question. It was observed that exemplary behaviour by leaders in any field, like business, decisions must be taken keeping in mind only that situation

under which the problem has arisen. There is a set of universal values that are basic to all human beings irrespective of their profession and which should not be contaminated. But a business person undergoes certain special circumstances. The perplexity of business houses facing practical difficulties seems to have resolved in this light. Practical business permits a little deviation from ethical principles. 'Gold can't get the form of ornaments without any adulteration'. But it is important to set the limits of doing so. Management studies suggest that a business founded on unethical principles is bound to refute itself. Virtues like truthfulness benefit in the long run. Looking at from a shallow point of view, a person indulges in selfish activities tries to befool his fellow workers and customers. A mature businessperson, on the other hand, is involved in benevolent activities that lead to not only profit making but also to the benefit of the society.

The idea of setting a point of reference guides the confused persons. Ethics is applied in context to certain reference. One must be prepared to change his frame of reference according to the altruistic requirements. A person must possess an attitude of no ego and faith. Denser the faith, the more visible the conclusion is. It is the holistic vision that the Bhagavad Gita helps us to acquire is necessary for the correction of vision so that the right strategy may be planned for cultivating the art of leadership and establishing excellence in business.

In order to motivate business persons and to ensure that their business strategy for earning profit, which is the primary purpose of any business, long term vision suggests that welfare of society is an equally important factor. A module was planned to be developed for achieving the desired results. By adhering to the required conditions and by following the module, not only the possibility of the future development of business houses may be

explored, but also that businessperson contribute to the interest of society by ensuring fair practices.

4. Introduction

The Bhagavad Gita is a philosophical dialogue between Krishna and Arjuna in the text of Mahabharata immediately before the commencement of the war between the Pandavas and the Kauravas. The ethics and values it carries are applicable to all communities and in all times. It adopts a unique approach to ethical principles and moral values for governing the conduct of business leaders in the subject of Business Ethics.

The Cause of Unethical Practices:

Bhagavad Gita tries to find the root cause of the unethical practices that take place in business. The ever increasing desire compels business persons to commit unethical practices. 'Nothing succeeds like success' makes a person over ambitious. The state of confusion leads to undetermined path lacking in moral directives and results in performance on an immoral basis. The only way to regulate one's actions is through self management. The importance of self management is highlighted in the text keeping in mind the well-being of individual and the society. It is through self management only that the ultimate goal of human action 'welfare of all beings' can be attained.

Kama Esa Krodha Esa, Raja Guna Samudbhavah

Mahasano Maha Papma, Viddhyenam Iha Varirinam

Meaning: it is the lust or the desire of the leaders that gets transformed into rage which compels them to commit unethical practices.

Further, not only business leaders but all elites are supposed to behave in an exemplary manner for others follow them.

Yad Yad Acarati Sresthas Tat Tad Evataro Janah

Sa Yat Pramanam Kurute Lokas Tad Anuvartate

Meaning: Whatever action the leader performs, common man follows; and whatever standards the leader sets by exemplary acts, all world follows.

The Concept of Svadharma:

An enunciation of the duties and responsibilities of human beings as a self-conscious and reflective person is one of the key teachings of Bhagavad Gita. As the most developed being, human beings are responsible towards themselves and also towards the entire humanity. The responsibility is known as Dharma. The roles that are assigned to us are pertaining to different aspects of our life. We must perform these roles with sincerity and seriousness. This is the doctrine of *Svadharma*. Just like in human body each organ has been functioning in a unique manner, in society and more specifically in business. As a single organ cannot do anything, there is the requirement of all different sections in any business.

Human aspirations are multiple. Every human being cannot undertake all types of jobs. Choice of vocation and adequate social guidance is necessary. A just and appropriate distinction among nature of work on the basis of capabilities of human beings is suggested in Bhagavad Gita. All professions and within the same profession, all type of jobs are equally useful and valuable. The distinction therefore is horizontal and not vertical. It is the selfishness of human nature to prioritize them and to put them in hierarchy. Every post in any profession calls for code of conduct for its proper

performance. Bhagavad Gita emphasizes for the performance of Svadharma for performance of one's own duties.

According to Bhagavad Gita, human being is a Purusha, a rational, free and responsible being. All his wilful actions are in the form of Purushartha. There has to be a motive for every wilful action, so there cannot be any unmotivated action. Here, a distinction between an unmotivated action and unintended action becomes important to draw. Bhagavad Gita insists upon saying that our actions must be well motivated but we should perform them without being attached to them. In the context of business, if duty alone is considered while taking up any task, its fruit follow.

Tasmad Asaktah Satatam Karyam Karma Samacara

Asakto hy Acaran Karma Param Apnoti Purusah

Meaning: Duty needs to be done without attachment and those who do their duty without attachment will attain the supreme goal.

Since we have control only upon the performance part, we should concentrate on it and do it skilfully. All our actions should be in the form of a sacrifice (*Yajna*). The consequences of his actions are not within our control but they are experienced also by other people associated with us. Once the action is generated, the fruit of its consequences are inescapable.

In the case of a business, the efficiency of performance depends upon factors that determine its guiding principles. Several criteria are suggested in the Bhagavad Gita for the formulation of the criteria. The most important of all is the *Sadhya- Sadhana- Itikartavyata -Phala*, that is, the distinction between end-means-modalities-result. There is a target to be achieved. The target has to be clear. The state of confusion leads to undetermined path

without following moral directives and resulting in performance on an immoral basis.

Why is Business Ethics Required in the Contemporary World:

Although the concept of business ethics is age-old, the requirement of some guiding principles based on ethics is increasing in recent times in business owing to many reasons. Some main reasons may be counted in terms of the introduction of corporations in the modern society where there are a number of stakeholders and a possibility of multiple influences. Some of these socially powerful influences may be negative and for them ethical standards need to be set. Decline in the moral values of society indicated by corporate scandals, frauds, immoral marketing methods, less payment to employees etc. can be seen as another reason for the awareness of business ethical norms. People have become more concerned about environment protection and feel a strongly requirement of an ethical intervention to keep a check upon environmental protection.

Business ethics includes, among other things, a strong sense of social responsibility, individual ethical behaviour and a duty towards environment. Bhagavad Gita provides rational guidelines for these objectives. A thorough study of the text removes many doubts and misconceptions regarding the application of the value system to professional realm. It also explains to us that there is an organic unity in the total reality and each part of it must be valued adequately so as to come up with a holistically well ordered universe.

5. Research problem/hypothesis/objectives

The following objectives were undertaken for a systematic and effective presentation of the project in hand:

- I. The Innovation Project on the title ‘Business Ethics: Business Leadership in Bhagavad Gita’ aims at observing the values and ideas of Bhagavad Gita and its direct relation with business ethics and business leadership. For this purpose, a comprehensive understanding in terms of its relation with the existing business world was planned to illustrate the same.
- II. The study of the text ‘Bhagavad Gita’ is taken up and the discussion of issues and ideals is done from a philosophical point of view only. No reference of any mythological or religious perspectives is focused. No particular set of ideology is advocated and an unbiased viewpoint is held.
- III. Incorporation of viewpoints of other thinkers provides a wider understanding and alternative interpretations of the issue in question. Study of Bhagavad Gita in the light of recent thinking is very useful. Dr. Devdutt Pattanaik has tried to demystify various Hindu texts and the philosophy implicit in them.
- IV. A holistic vision of management enunciated in the Bhagavad Gita is aimed at for trying to find out drawbacks that the modern science and the art of management suffer from. The Bhagavad Gita concentrates on ‘self management’ and ‘management of human resources’. The aim is to bring out the contribution of the Bhagavad Gita to the modern management science and to show a way to maintain a balance between ethical teachings found in the Bhagavad Gita and the present business world greatly dominated by a mechanistic view of life.

6. Methodology Techniques/Sampling /Tools/Materials

The following methodologies were adopted during the Project Work:

1. **Group Discussion among the Project Members**

The discussions were conducted in the very beginning in order to establish the brief of the Project. The initial discussion clearly outlined that the project will proceed only along academic lines not aligning the project with any particular religious practices.

2. Library Research for Identification of Relevant Material

It was important that the relevant material was earmarked well in time so that the members work in a coordinated manner and the Project moves forward efficiently.

3. Shortlisting of Texts

Given that there was a plethora of material available on the subject, it became imperative that a couple of texts were shortlisted for closer analysis. This was done to maintain the focus and to make a deeper examination of the subject possible.

4. Discussion with the Mentor for Valuable Inputs

The philosophical significance of the subject was effectively brought out by the mentor Professor H. S. Prasad who is the Head of the Department of Philosophy at the University of Delhi.

5. Attending an International Conference

A further exposure to the subject was done by participating in an International Conference at Kurukshetra University on ‘Universal Relevance of Bhagavad Gita’ where the members of project were privy to a lot of important and relevant papers presented in the conference.

6. Interaction with Faculty Members of Faculty of Management Studies at Banaras Hindu University

The opportunity to interact with the esteemed members of the reputed institute provided the members with a macro level analysis of relation between business and ethics and helped resolve the doubts on the issue.

7. Conducting a Workshop

The organization of a workshop afforded the members an interactive session with the proprietors of small scale entrepreneurships for a micro level analysis of the practical problems in running a business in accordance with the ethical principles enumerated in the Bhagavad Gita. This gave the members an insight into the actual problems in the day to day running of a business.

8. Case Study of Reputed Business Houses

A close study of well established business concerns like Tata, Infosys etc. helped in understanding how the actual application of the principles identified in the Project lead towards a successful and harmonious working of business and ethics while a study of Kingfisher Airlines revealed how the irresponsible consequences arising from a business devoid of ethics lead to disastrous outcomes.

9. Development of a Module

An amalgamation of all the efforts invested in the project, theoretical and practical, culminated in the development of a module enlisting the qualities and responsibilities of an ethical business leader.

10. Arriving at the Innovation

A thorough investigation of the topic ‘Business Ethics: Business Leadership in Bhagavadgita’ led to the understanding of the nurturing relation between man and society and the ultimate innovative discovery of its magnification in the relation between a business leader and society and environment.

7. Result and Discussion (main text, tables with titles, graphs and figures with legends) In detail

The Project (MH-304) titled 'Business Ethics: Business Leadership in Bhagavad Gita' commenced with the objective of elaborating on such principles in the Bhagavad Gita which can provide us with a guideline that is ethical yet practical and functional in conduct of business. The Project also aimed at identifying the qualities essential for a leader so that he/she can successfully head an organization in the most efficient manner possible. In the very beginning it was established that the project will proceed only along academic lines not aligning the project with any particular religious practices.

The initial discussions revealed the major concerns in business such as an increasing inclination towards profit motive and the increased level of stress in the workforce from the lowest rung to the highest. The very first look at the two of the issues cannot but make us wonder that there might possibly be a connection between the two and steered the project in the direction towards searching for ways in which the self-interest and business interest can be reconciled to the upliftment of both and detriment of neither.

The first step in the project was to understand and analyze the main text i.e. the Bhagavad Gita itself. This exercise brought to the fore the classic conflict between the Utility Principle which places the worth of an act on its impact i.e. to put it like Bentham, on the basis of maximum good for maximum number, and the Deontology Principle which divorces the worth of an act from its result altogether and prescribes that the act be done for its

intrinsic rightness. The Mahabharata has instances which at times seem to adopt a utilitarian attitude wherein rightness of an act is judged by reference to the ensuing result whereas the most quoted dictum of the Bhagavad Gita i.e. *Karmanyeva Adhikaraste Ma Phaleshu Kadachan* famously proclaims that an individual has right only on his action, not on its results. The idea that one must therefore be focused on one's act without any attachment to its results, along with the principle of *Svadharmā* in the Gita which promotes the idea of adherence to one's prescribed duties; together indicate a sense of anti-utilitarian Kantian ethics. This posed a problem of establishing a balance between two contradictory principles.

This issue was addressed among others by the Mentor of the project Professor H. S. Prasad. He pointed out that the inconsistency is only an apparent one, since Dharma or Duty is the main principle in the Bhagavad Gita, which can be resolved without contravening any of the core values therein. During the several sittings with him the emphasis on the concept of Duty was reiterated and it became clear that any and every other idea has to work in consonance with this principle only. Nothing is allowed if it is in conflict with the ultimate ideal of Dharma which, being the quintessence of the Gita eventually prevails. The umbrella protection of Dharma provides one with the framework within which one must exist and operate, whether at the level of individual or at the level of organization. The arena of actions lies within the boundary of duty only and cannot surpass the bounds for any reason whatsoever.

The other important principle contained in the Bhagavad Gita is that of *Nishkama Karma*. Professor Prasad explained the concepts of *pravrtti* and *nivrtti* in detail. Performance of action is not prohibited. *Nishkama Karma*

does not offer an excuse for inaction but only insists that motive for action should not be sheer greed or mindless profit making and due care must be taken that there be an overall prevalence of principle of ethics. The Gita does not ask for an abandonment of action but that no activity should be managed in utter abandonment of ethical sense. It must be understood that the Gita recommends renunciation in action and not renunciation of action. There should be *nivritti* in *pravritti*. Therefore there is ample space in which an organization can be run without violating the principles of the Gita.

The need for a closer examination into the actual workings of business was felt which resulted in the organization of a workshop. The objective of the workshop conducted was to interact with some small scale entrepreneurs in order to gather a firsthand account of the challenges encountered by them in maintaining an ethical order in a financial enterprise. The exercise provided us with an insight into the dilemmas faced by the business leaders in their everyday issues. The revelation about how trust among stakeholders (executive, creative and working partners) and streamlining of responsibilities could take an upcoming international albeit as yet small business way beyond its expectations, while lack of forthrightness among partners led to disintegration and degeneration of a budding business. There was another case where inability to trust delegate resulted in the lack of growth of business altogether. The previous two cases also indicated lack of preparedness, vision, strategy, and a fallback plan. An enterprising and welfare oriented approach of another proprietor showed a commitment on part of the employees and proved to be a good retention strategy resulting in saving of valuable resources like time, energy and money for the management. However, a couple of other cases brought to the surface the

struggle in maintaining ethical principles in their absolute purity in the day to day running of business at practical level.

The findings from the workshop undertaken focusing on newly started business enterprises, together with a subsequent case study of well-established business houses like Tata, Infosys etc. helped in understanding how the actual application of the ethical principles lead towards the successful and harmonious working of business done and were effective in pointing out the qualities required in a business leaders at both small scale as well as of mega proportions. The findings were equally effective in revealing how certain shortcomings in leaders translate into disastrous consequences for a business concern whether it was a single ownership unit or a private limited company like the Kingfisher Airlines. The workshop and the case studies were thus successful in providing the members of the project with a sense of achievement and validation since the said qualities and principles were already pre-empted and identified during the analyses of the texts done and attendance of an international conference by the members.

The question that comes to the mind then is that how is a business to be run? The very idea of instituting a business contains the notion of profit making without which it cannot survive. The first step of setting up a business incorporates within itself the terms of distribution of profit among the stakeholders as well as due discharge of responsibilities towards its employees. Neither of these can be fulfilled unless there is an inherent aim of earning profit through the instituted business. This takes any business straightaway in the direction of target oriented enterprise. In the absence of such focus on result, there is no point in starting any business. A business then by definition, already incorporates action i.e. *karma* as well as results arising therefrom i.e. *karmaphala*. How is this to be reconciled with the

ethical principle of renunciation prescribed in Gita? This poses a dilemma for the ethical conduct of business. The search for a resolution of the dilemma led us into a meaningful discussion with the faculty members of Management Studies at Banaras Hindu University.

The exploration into the myriads of business principles began with understanding the concept of limited liability. The ruthless, heartless and narrow-minded approach in business keeps the liability only limited exempting the proprietor from any personal accountability making way for a dishonorable yet profitable exit. This allows for a lot of leeway for unethical conduct of business and seems to have become the order of the day. A wholesome and healthy approach in business would expect the proprietor to not keep his own self apart from the business and would extend the liability not just limited to a figure convenient to him but presumably to his self, making him more accountable and probably more ethical. After all, there is no price tag to integrity and trust but a value which is above all costs.

The discussion progressed to emphasize on the values of symbiotic relationships, whether between a person and society or between a businessperson and his clientele. Just as there exists a nurturing relation like that of a mother and child between a society and its member; so also is there a relation between a businessperson and his client or the consumer. A child cannot endlessly take from the mother without being expected to return something to the mother at some point no matter how later. A person cannot continuously draw from the society without replenishing in return. Similarly a businessperson also cannot treat his relationship with his client as only one way to his advantage. There must be change in the frame of reference from oneself to the other. Accordingly, there needs to be a shift in focus from

oneself to the consumer. The interest of the consumer needs to be addressed prior the needs of the businessperson. This is the requirement of an ethical and eventually successful business.

The working space of business provides for the operating room in which to add value to the product and charging for it. It is nevertheless a matter of ethics to deliver the quality as promised and durability as expected. At times, the nature of the product itself allows for permissible contamination of the material e.g. while making ornaments from gold, a hundred percent purity of gold cannot be maintained. The process of ornamentation necessitates addition of other metal to gold. It is however ethical to maintain the purity up to the extent possible, contamination only up to the limit permissible to the process and declared to the customer. Furthermore, contamination should not be practiced where not required. Misrepresentation of facts is absolutely prohibited. Sale of imitation ornaments to unsuspecting customers in the name of gold would not even qualify as business but only as fraud. Mahabharata exhorts the practice of values of truth and honesty, above all else. No amount of practical concerns can justify the compromise of such values. It is noteworthy to mention the incident where Yudhishtir, who was otherwise known as *Dharmaraja* or the preserver/keeper of values, was circumstantially forced to tell, what was in effect, a white lie to an unsuspecting Dronacharya in the larger interest of people, nevertheless had to pay the price. His *ratha* or chariot which moved above the ground resting atop his truthfulness, a simile for enjoying a higher status than all others owed to his unique quality of never lying, came crashing down to the same level as others thereafter as a result of having to acquiesce to practicality.

There is no denying that there is a motive of profit earning inherent in any business. Even the consumer is aware that no one would run the business on cost-to-cost basis. There is bound to be an increase in the cost from the procurement end to the delivery end, goods and services included. But how much is enough? One needs to set a limit to it. Business cannot be seen in isolation from society. There is a difference between living and realization. Not all the money in the world is capable of buying any happiness. Self-realization and self-contentment are not attainable between the balance sheets of the business enumerating profit and loss statements but only through the balance sheets of life enumerating discharge of responsibilities and obligations due to the society. The business self is also a human self and a social self. Welfare of society cannot be overlooked. Individual interest must eventually merge into public interest. The labyrinth of overlapping concerns in business takes one on a journey from the individual to the social through the mazes of the financial, the ethical, the metaphysical and the spiritual; thereby turning a businessperson into a philanthropist.

8. Innovations shown by the project

The innovative idea that the research project on *Business Ethics: Business Leadership In Bhagavad Gita* proposes to discover is social by its very nature. The text of Bhagavad Gita as it is in its original form and also as it is interpreted by Dr. D. D. Pattanaik adapted for the contemporary times, is relevant to the business world of today, especially to the business leaders. The grass root level of human thinking, under the impact of its teachings,

brings about transformations in one's life and day to day practices. One recognizes human values and a higher sense of responsibility is developed towards society and environment. Well defined management and leadership skills lead to a balanced and harmonious institution that overcomes the conflict and contradictions leading to power efficiency and lower productivity.

Very often, business leaders find themselves in a state of dilemma. In such a time, when they apply the ethical teachings of Bhagavad Gita to concrete situations they are in, they are able to cope with the problem in hand. Bhagavad Gita suggests that a leader should remain objective in all circumstances and solve all his problems in an unbiased manner. 'Duty for duty's sake' principle is to be followed under all conditions. Even if it does not yield any result, it cannot be avoided but performed with a detached inclination. Working according to certain defined yet flexible modules empowers one to have the strength of character and the welfare of the society. It is a novel idea for businessperson to follow Pravrtti Marga and Nivrtti Marga together which is possible by a development of consciousness and steadfastness towards duty.

9. Conclusion and Future direction

One of the primary objectives of the project was to develop a Module which could work as suggested recommendations for business houses. Arising as a result of the combination of analysis of (a) the ethical principles contained in the Bhagavad Gita (through interaction with the Mentor, Prof. H. S. Prasad, Head, Department of Philosophy, University of Delhi) and (b) management

principles –for self and organization (through interaction with the Faculty, Members of Faculty of Management Studies, Banaras Hindu University), taken together with (c) an analysis of small level business concerns through the workshop conducted and (d) detailed examination of workings of big scale business houses through the case study conducted, helped us arrive at the following qualities essential for a business organization and/or business leader in order to make a mark as well as make a difference:

I. Taking Charge of Organization, Control of Situations and Ownership of Decisions.

A leader must have work with a vision, both long term and short term. Doing so results in streamlining of resources while not doing so leads to waste of resources. A strategy must be formed keeping the vision in mind. A good leader must not only lead from the front but also be careful to not leave the tail end unprotected. He must be a prepared with a Plan B. He must assume ownership of decisions in the exercise of authority, and never assign blame to others.

II. Being Proactive in Taking and Promoting Initiatives

A leader must not rest on the past laurels but should always be on a lookout for fresh grounds to conquer. He must not shy away from initiatives and promote new and previously untried ideas. He must provide sufficient creative space in which employees can share their out-of-the-box ideas without reservation and ample opportunity for fruition of ideas.

III. Identifying Potential, Capability and Capacity

A leader must be able to identify the potential among the workers and assign work in accordance with the suitable aptitude for better results. Duryodhana was shrewd in recognizing the value of Karna who proved to be a valuable

asset for him and a formidable force for his enemies. He must encourage everyone to realize their maximum capability yet not overburden them beyond their capacity.

IV. Trusting and Delegating

A leader must have the foresight to realize that a centralized approach in conduct of business will lead to constriction of operating space and will be detrimental to growth of the organization. A decentralized approach with a cautious release of control will be more productive overall. While Krishna was capable of controlling the process as well as outcome alone, but as a good teacher and leader, he preferred that each person learns his due responsibility and execute it the most effective manner.

V. Maintaining a Welfare Oriented Approach and Profit Sharing Mechanism

A welfare oriented attitude on part of the organization goes a long way with securing future of the employees with the organization and in turn future of the organization with the employees. Setting up a mechanism for profit sharing with all stakeholders down to the last employee also inculcates ethics and responsibility among employees towards their work and also proves to be an effective employee retention measure, eventually saving a lot of valuable resources for the organization. It also presents the organization as a humane employer which attracts the best talents who would covet to be a part thereof.

VI. Developing Ability to View Things in Proper Perspective and Distinguishing Right from Wrong

A good leader must be capable of admitting his mistakes, treating them as learning opportunities and reforming himself accordingly. Once committed

to an idea, he should not continue with it in the face of disastrous consequences for everyone. Such behaviour is akin to Bhishma's self-proclaimed loyalty as a guardian of the throne eventually pronouncing doom for an entire generation, especially those that he was sworn to protect. The loyalty should not lie with the position or person but rather with the right which would be beneficial for all.

VII. Prioritizing among Viable Alternatives

A business leader must be capable of identifying and prioritizing the viable alternatives available to him in a situation that warrants action, rank them in accordance with their effectiveness and swiftly choose from among them.

VIII. Practicing Detachment and Stress Management

A good and stress free atmosphere increases productivity whereas stressing on target oriented approach may end up being counterproductive. This can be maintained only when there is a proper gap between the product and the producer. A leader must recognize this factor and practice detachment from the results himself and teach to others to do the same as well. This will reduce stress; promote respect for leader, improvement in performance, leading to better results.

IX. Having Ability to Step-in and Step-out

A good business leader provides mentorship whenever needed like Krishna did in times of crisis to Arjuna; yet have the gumption to step out like Narayana Murti when he has served to his optimum utility and the desired vision is achieved. He should prepare the second line of command well in time. Stretching one's utility and enforcing one's presence, no matter how

crucial at some point in the past, can only lead to a bed of arrows like it did for Bhishma Pitamaha.

X. Submitting to Prevalence of Dharma

All business, organizational and individual values are subsumed under a general presumption of Dharma from which no exception is permitted. A good business practice acknowledges a symbiotic relation between an organization and society and environment. There must be due regard for contribution of society and environment in the organization and a corresponding due discharge of duties and responsibilities towards them.

The conclusion gently but surely guides towards a realization that the prospects of a business can be greatly enhanced by following the ethical ideas contained in the Bhagavad Gita and recommending their application as operating and guiding principles in any business organization. A thorough understanding of this project can also help one arrive at a list of abovementioned qualities seen as essential for a business leader which shall assist in carrying the business forward into a desirable direction without compromising on either self-realization or the financial outcomes in the long run. Further contemplation on the matter discloses the utter meaninglessness of trying to control the outcomes of one's actions and the resultant frustration which eventually leads to stress, burnout, dissatisfaction with oneself, unfulfilled state of existence, in short – an existential crisis at individual level. A philosophical understanding of business and a working interpretation of the Bhagavad Gita will bring about a change in the attitude which will take the individual, the organization and the society on a journey culminating in a meaningful and holistic existence for all.

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11. Publication/s from the work. (attach copies) **NO**

12. Conference Presentation/s (attach copies) **NO**

13. Patent/s and Technology Transfer (attach copies) **NO**

14. Media Coverage (attach copies) **NO**

15. Pictures related to the project :**No**

16. Annexure/Any other information: **No**