

Rediscovering Six Factor Entrepreneurial Decision Making (EDM) Model in Thirukkural

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Abstract: *Management is a combination of elements from science, arts, psychology, statistics, mathematics, philosophy, ethics and sociology etc. A balanced combination of elements from all these sciences and arts is helpful in contributing to the economy in terms of efficiency of our economic system. In ancient India, management was never based on materialism, instead morality and spirituality used to be the basis of managing businesses. In modern India, we see four pillars of knowledge: Ravindra Nath Tagore, Maharishi Arvind, Swami Vivekanand and Mahatma Gandhi. Undoubtedly they have tried to explore ancient heritage like Vedanta, Gita, Upanishads etc. but Jain literature has been ignored while exploring our ancient heritage of management techniques and models. This paper attempts to establish the relevance of the teachings of Thirukkural in modern management practices. Specific focus is on six factor model for a new business venture available in Thirukkural. We will try to understand the relevance of six factor model in entrepreneurial and organizational decision making. There is further scope of looking forward to integrating some elements into the existing framework to create a more sustainable management theory. According to Robbins, "Examples from the past demonstrate that organizations have been with us for thousands of years and that management has been practiced for an equivalent period. However, it has been only in the past several hundred years, particularly in the last century that management has undergone systematic investigation, acquired a common body of knowledge, and become a formal discipline for study." It seems that such statements have been made before looking into great treasures of management in ancient Indian literature like Thirukkural, Gita etc. otherwise the scholars would have found the roots of business management in ancient Indian literature undoubtedly timing a few thousands years before this statement.*

Keywords: Management, modern management, ancient management, management practices, management principles, Entrepreneurship, Entrepreneurial decision making, Thirukkural, New business venture, Entrepreneurship, decision making, Jain literature.

1. Purpose of the Study

Proposed study attempts to explore the great treasure of management techniques/models used in ancient India. The book, 'Thirukkural' has been selected to explore relevant techniques of management in terms of planning and its premises. Relevance of rediscovered six factor model of Management in today's environment is studied. Purpose of the study is to analyse if the model rediscovered from Thirukkural is in similar lines with Entrepreneurial decision making theories given by management scholars.

2. Research Methodology

The study attempts to rediscover six factor 'Model of Entrepreneurial Decision Making' from Thirukkural. The ancient text has been studied thoroughly and hence the model is discovered. A comparison with modern management theories has also been made with an idea of comparing the system and techniques of Thirukkural management with today's business environment in the 21st century. Such a comparison gives us a glimpse of glorious history of Jain economics and business management in Jain influenced era.

3. Thirukkural: An Introduction

Thirukkural belongs to Tamil Jain literature treasure in India. The author of this great book is Shree Kundakacharya (or shree Elacharya, Thiruvalluvar). Since the historians are not sure about the author's name, so it is difficult to find out its actual time period when it was composed. The name of the book is composed of two words-

'Thiru' and 'Kural'. 'Thiru' means 'sacred' and Kural means couplet – special two line formation of a verse. It is respected no less than Bible in Christians, Quran in Muslims or a 'Veda' in Hindus.

Thirukkural deals with three of the four purushartha of Indian philosophy: dharma (Righteousness), artha (wealth) and kama (Love or sex). While almost all other Jain books focus more on moksha and less on these three, Thirukkural looks into life with a practical approach. Hence review of Thirukkural makes the study of four purushartha (Dharma, artha, kaama and Moksha) complete. Tamil culture as displayed in Thirukkural is surely based on two principles: Non – Violence and a casteless society as the foundation of the socio economic structure. The book bears examination in view of the Jaina code of conduct for laymen. It guides not only spiritual seekers but also helps common people in handling worldly pursuits.

According to Ka Naa Subramanyam, "Jaina way of asceticism, knowledge and righteousness allow for a sufficiently morally well informed and well laid out and well defined moral path to be followed in the pursuit of material affairs."

4. Who is an Entrepreneur?

"Entrepreneur is a person who takes risk and starts something new." (Hisrich, Peters and Shepherd). In the 17th century, Richard Callinton viewed the entrepreneur as a risk taker, who buys at a certain price and sells at an uncertain price, therefore operating a risk. In the 18th century an entrepreneur was differentiated from a capital provider. It was in 19th and 20th century that the entrepreneur was being

looked at as an innovator, an individual developing something new. Hence developing definitions of an entrepreneur bring up the definition of entrepreneurship as a process of creating something new and assuming the risks and rewards. Hence it can be said that "Entrepreneurship is the process of creating something new with value by devoting the necessary time and effort, assuming the company financial, psychic and social risks and receiving the resulting rewards of monetary and personal satisfaction and independence."

4.1 Six factor Entrepreneurial Decision Making Model in Thirukkural

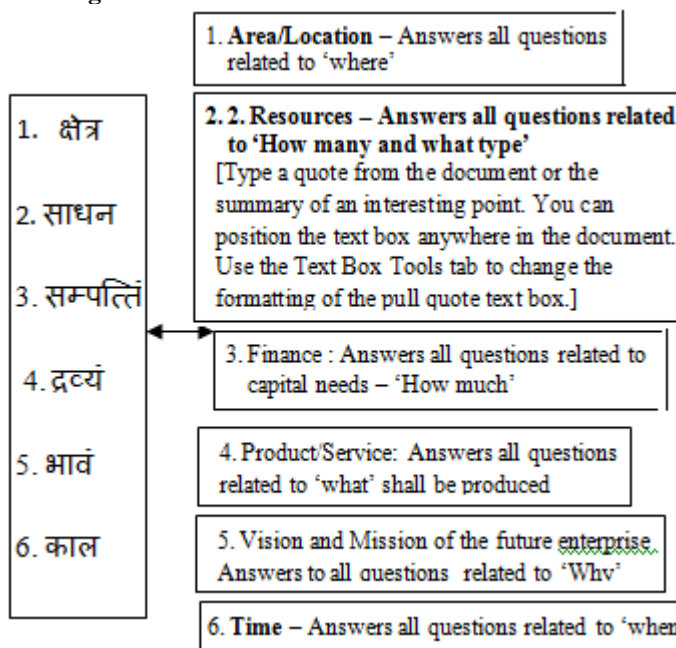
The six factor model is mainly found in the 5th 'kural' of 68th Chapter of Thirukkural. In the following verse a systematic model has been given in the couplet format beautifully explaining the planning premises before starting a new business venture. Though other verses are also used to explain the factors in the model from various chapters of the book, but this verse is the main focus of the author's research:

“क्षेत्रं साधन सम्पत्तिं द्रव्यं भावं च काल वत्
पूर्व विचार्य पश्चाच्च कार्य कुर्वीत कोविदः।”

Word to word meaning of this verse is “Area/Place, Resources, Money in hand, Proper timing and enough exercise [on mission of the organization and product (features) or process of implementation] - Wise people always evaluate these six factors before they initiate a task/job systematically.”

4.2 Entrepreneurial Decision Making Model developed from Thirukkural

Factors in planning premises Elements of Six Factors in Planning Premises



A new venture is exciting and provides endless variety of challenges and opportunities to learn. An entrepreneur should be able to take calculated risk. There is no way to eliminate all the risks associated with starting a small

business. However, an entrepreneur can improve chances of success with good planning and preparation. S/he should evaluate strengths and weaknesses before initiating the business. Starting a business takes a lot of research and planning.

Modern management thinkers advise entrepreneurs in these words, "To increase your chance for success, take the time up front to explore and evaluate your business and personal goals. Then use this information to build a comprehensive and well-thought-out business plan that will help you reach these goals."

Previous researches indicate that many business failures could have been avoided if the resources were assessed properly in terms of timing, work field, finance, material, ideas etc. Surprisingly the same set of six factors has been mentioned in 'Thirukkural' by Elacharya. According to Elacharya, an entrepreneur should be able to take calculated risk. These calculations are named as 'क्षेत्र – Area, साधन – Resources, सम्पत्ति – Finance, द्रव्य – Product as a substance /Service substance, भावं – Mission and vision of the future enterprise, च काल – and time'. We shall try to understand these six factors and their relevance in a new business venture in the following analysis: structure of a business. There is no way to eliminate all the risks associated with these six factors while starting a new business. However, an entrepreneur can improve chances of success with good planning and preparation in terms of analysis of these factors. S/he should evaluate strengths and weaknesses before initiating the business. Starting a business takes a lot of research and planning. According to Kundkundacharya, factors influencing entrepreneurial decision about a new business venture include:

1. क्षेत्र : While starting a new business, an entrepreneur cannot ignore the importance of area or location where various future activities of the business may take place - right from the production management to sales and marketing management.

Importance of क्षेत्र in Production management An entrepreneur should analyse which location is profitable for him to produce in terms of low labour cost, low raw material cost and rent of the land etc. We must study the case of MC Donald's success in India to understand the importance of place in production management. "At Mc Donald the quality of food is consistently high and maintained high in order to maintain the same quality in India, ingredients are bought from the place where they are found best. For example in Delhi Mc Donald, "The mutton, for example, comes from Al-Kabeer of Hyderabad, fresh lettuce from Ooty farms in Tamilnadu, Cheese from Dynamix Dairies in Maharashtra and sesame seed buns from Cremica Industries of Phillaur in Punjab. The potatoes for French fries are obtained from Tarai Foods of Uttar Pradesh." (Case study from J. S. Chandan, 'Management : Concepts and Strategies' Vikas Publishing House Pvt. Ltd. New Delhi, 1999)

The factor location is all the more important for services, because products can be transferred from one place to another after production, but services are to be consumed

right where they are produced. Hence accessibility of location for customers is to be kept in mind while selecting a suitable place for new business venture. A hospital, beauty salon or a school located far away from the city may not find adequate number of customers for its operations even after giving the best quality of services (द्रव्यं). The factor also covers channels, assortments and transport decisions to be taken initially.

Importance of क्षेत्र in Marketing management An entrepreneur should identify the market, its size and locations. In modern world the factor 'क्षेत्र' in Marketing management is related to all the decisions on reaching the customer successfully. It is also important to assess if an entrepreneur can identify a target niche of customers whereas something different from the competitors can be provided. In modern business practices one person or department is assigned to each major competitor to update the team. Modern management scholars understand this factor in terms of where a business sells/distributes its products or services and how it gets those products and services to the customer.

Target of a new business activity is to make the product available in the market for the customer. This can happen only if the entrepreneur develops an efficient distribution channel. The entrepreneur can reach customers either directly through its own sales force or through a set of intermediaries and channel members.

In 49th chapter (Sthan Vichar – Selecting a suitable place) of Thirukkural it is said,

“योग्य स्थानं विनिश्चित्य यो युध्यति सुयुक्तितः

दुर्बलोऽपि बलिष्ठारिं जयति ध्रुवमेव सः॥ ३॥

कार्यं पूर्वं विनिधाय सुक्षेत्रे यस्य विक्रमः

तस्यारि विजये नास्ति परापेक्षा महीपतेः॥ ७॥”

Meaning ‘Whoever selects a suitable place and strategies, surely defeats all the rivals.’ And after deciding the goals who makes effort in right direction at a suitable place s/he will surely win all rivals’ This can be implemented on a new entrepreneur as well.

Robert C. Merton opines, “As we consider the consequences of an innovation, we need to recognize that its benefits and risks are in large measure determined not by the choices people make about how to use it but by the infrastructure into which it is introduced.”

Emphasis on choice of place to achieve a goal is a unique ancient theory. In modern management literature it is taken under 4 Ps (Product, price, place and promotion). La ura Huang and Marcia Frideger, Jone L. Pearce have concluded in a research that “It has been long illegal in the United States to discriminate on the basis of national origin- but for many well qualified non native English speakers, invisible barrier remains a fact of life. One example is the difficulty they experience when seeking executives jobs. Another is they are less likely than native speakers to obtain funding for

entrepreneurial ventures.” If these entrepreneurs were in India, their own country, they would not have had to face this problem. Hence we see that choice of place for a business venture is important even today, and hence the EDM model is relevant even today in modern business world.

2. साधन :

In the chapter 49, verse three and nine explain how important resources are for successful planning in achieving the goal. Message of these verses can be summarized in these words : “The one who utilizes all available resources and opportunities, he is an efficient entrepreneur and nothing is impossible to achieve for him.” As per modern management theories, the term ‘साधन’ used in Thirukkural can be categorized in five parts: Man, Machine, money, Material and methods:

Man – This discusses hiring and personnel procedures because man refers to the human element in organizational systems. It directly hints at people or personnel management. In 51st chapter of the book Thirukkural it is said that,

“नरस्य सद्गुणान् पश्य दोषानपि तथैव च

अधिकाः संति ये तेषु प्रकृतिस्तस्य तादृशी ॥४॥”

Meaning “See the good qualities of a person first, then see his weak points or bad qualities, This way (a recruiter) can evaluate the nature of the person, if good qualities are more than bad qualities, then he can be considered to be a good person, and if bad qualities exceed the number of good qualities, then (the recruiter) should understand that he is bad by nature.”

This quantitative technique to understand the nature (personality) of a person can prove helpful in recruitment process if used efficiently.

Machine – This sub factor answers the question, ‘What equipment or machinery will an entrepreneur need?’ It is applicable to both – production as well as services. While delivering a service to a customer, the service provider might have to use many equipments or machines. Hair dryer, tubs, towels etc. in a beauty parlour, Sewing machines and threads etc. in a garment factory, medicines and diagnostic equipments in healthcare industry.

Money - The manager’s concern for money is explained by the importance of financing and asset utilization to most manufacturing organizations. A manager who allows excessive inventories to build up or who achieves level production and steady operation by sacrificing good customer service and timely delivery runs the risk that overinvestment or high current costs will wipe out any temporary competitive advantage that might have been obtained. In EDM model of Thirukkural, money has been taken up as an independent factor ‘संपत्ति’.

Material – Raw material required to produce, and serve fall under this category. It can be in both the forms tangible (raw materials) and intangible (information about the material, competitors etc.). Iron rods, cloth and sewing yarn for an umbrella producer, chalk, black board, duster etc. are a few examples of material in product and service organization.

There is a difference between material and machine. Material is processed during the production process while machine is used to process the material. Hence yarn and cloth rods are the material but the sewing machines are the machines in a garment factory.

Methods: The entrepreneur must also choose the methods of the company, first selecting the equipment and technology to be used in the manufacture of the product or service and then planning and controlling the methods and procedures for their use. This factor is helpful in answering the question “How do I run my production unit? Or “How do I provide a particular service to my customer?” or “What skills and experience do I bring to the business?”

3. सम्पत्ति : Analysis of the third factor from the EDM Model firstly answers to all the questions relating to **capital formation/fund raising** problems of an entrepreneur. Analysis of banks and other lenders to make loans on reasonable terms is very important as it helps them retain growth of their business in future.

Secondly its analysis in terms of price of the product (dravya) That is, How much sacrifice are people ready to make against the dravya that makes your company money. If you can't charge someone more than the fully loaded costs of delivering the product or service you really don't have a business.

Thirdly the factor ‘सम्पत्ति’ can be analysed in terms of future security of the business funds . This analysis may answer the question – “ What insurance coverage will be needed?”

While considering sampatti or finance of a new venture , the entrepreneur should plan 1. Flawless capital formation 2.A strong pricing strategy 3. Safe and sound Insurance Policy. An entrepreneur may project income statements and balance sheets for a two-year period, discuss the break-even point, explain personal balance sheet and method of compensation. The entrepreneur can also discuss insurance, lease or rent agreements etc. Raising capital is the most basic of all business activities, but if planned effectively, raising money may not be tedious task. There are several sources to consider when looking for financing, A new venture initiator may have to prepare a loan proposal to get business loan from banks and other borrowing societies , use his/her personal savings. Private loans from friends and relatives may also be helpful. Bootstrapping is necessary, no matter how much cash you might have. It not only conserves cash, it forces you to optimize your business model for minimum effort and maximum results. Understand the financial sensitivities of your business and how much you need to invest in each department/area to achieve success.

The factor ‘सम्पत्ति’ in Thirukkural does not advocate acquiring wealth by unethical means . In chapter 76, Verse 9, the poet emphasizes on the quality of maney which an entrepreneur is expected to earn as rewards of his efforts: “
“येन पौरुषात् पुंसा संचितं महा धनं कर मध्ये स्थितौ तस्य धर्मकामावुभाव पि]]” Meaning entrepreneurs who earn money

by their own honest efforts are having the religion and desires in the centre (control) of their hands. The author emphasizes on honest earnings in business.

4. द्रव्य – Substance (Product/Service) : This factor answers the question “What services or products will I sell?” It helps in enumerating the new product options. An entrepreneur has to analyse the role of new product development in a new business venture. The term ‘new product’ may have many meanings in this model of entrepreneurial decision making. It may mean a totally new product to the customers, new product line or some addition(s) to existing product lines. Improvements in or revisions of existing products also fall under this factor. The term ‘Repositioning’ in the modern world also means new applications and new market segments. This decision is related to an idea which can be converted into a product that can be produced and sold.

Importance of ‘द्रव्य’ in Production management : Once an entrepreneur decides what business he is in, he would list the skills and experience needed to bring to the business. Then the products/services to be offered can be discussed. If applicable to the business, one may want to apply for trademarks, patents and your copyrights.

Innovation in existing products is also a means to introduce new products/packages/services. In an advertisement of 3DS.Com (Harvard Business Review , June 2014, page 27) it is rightly said, “ Innovative thinkers everywhere use industry solution experiences from DAssault Systemes to explore the true impact of their ideas. Insights from the 3D virtual world enable manufacturers to investigate new ways to package their products that improve both their commercial and environmental performance.”

What happens if our product, idea or service is not matching with other infrastructural substances? In fact Robert C. Merton answers this question in his article in HBR, when he says, , “Suppose for instance, you want to introduce a high speed passenger train to your railway network. If the tracks of the current system can't handle high speed and , either through ignorance or a high tolerance for risk, you choose to run the train at high speed , it will crash at some point and the passengers will pay a terrible price. What's more , you'll probably destroy the tracks , which means that everyone who uses the network will in some way be affected.” So the product has to be in line with all other substances available around which create and infrastructure or environment. At times you could make changes to an infrastructure to coincide with a product's launch.

5. भाव : This factor answers the question, “What is the reason of existence of an enterprise?” This in modern management literature is called **Mission and vision of the enterprise**. The term ‘भाव’ denotes an idea about the goal and objectives of an organization. This may also go further to the level of need to determine what business is “right for your enterprise?” This factor may inspire the entrepreneur to think about fair earnings distribution. The idea of trusteeship theory by Gandhi Ji is solely based on this factor. All charitable organizations work for ‘भाव’ not for ‘संपत्ति’. In

Thirukkural, Chapter 68, verse 3 explains the strategies to accomplish the mission, goal of an organization:

“लक्ष्येनैव हि गन्तव्यं स्थितिश्चेदनुकूलिनी
वामाथ तर्हि गन्तव्यं स्वल्पबाधामये पथि”]

Meaning when the environment around is favourable then follow the direct route to your goal. In case of adverse situations follow the route, where the least hurdles will bother you.” There is message for new entrepreneur that s/he should try to avoid hurdles in the beginning of a business.

Keeley Wilson and Yves L. Doz are of the view that, “Companies are well aware that hidden in their dispersed, global operations is a treasure trove of ideas and capabilities for innovation. But it’s proving harder than expected to unearth those ideas or exploit those capabilities in global innovation projects.” The statement explains the importance of the factor ‘भाव’ in a new business venture.

Michael J. Mauboussin emphasizes the value of ‘भाव’ in modern entrepreneurial world, when he says, “Define your governing objective. A clear objective is essential to business success because it guides the allocation of capital. Creating economic value is a logical governing objective for a company that operates in free market system.”

6. च काल वत् – This factor answers the question, “When do I produce, launch, advertise and market my product?” Proper analysis of the factor ‘काल’ ensures that the product mix matches the changing environmental conditions and the product obsolescence is avoided. Selection of suitable time (Suitable time of sales and production) Parichhed Avsar Vichar : In Thirukkural, all the manufacturers are advised to manufacture and sell their products at the time when they are really required, meaning when the demand is high. For example manufacturing and selling umbrellas after the rains or in the time of akaal is not a feasible idea.

Interestingly, A recent study has shown that time is an important influencing factor that can make an inferior consumer product often beat superior ones because consumers are apt to imitate one another. Modern example of failure/success due to timing is interesting to quote, “The two airplanes : “The study by Henrich Greve and Marc David Siedel studied the role of first mover advantage in determining which technologies get adopted and which do not. They tracked the history of two wide body jets : The McDonnell Douglas DC-10 and The Lockheed L-1011 TriStar. The researchers concluded that the DC-10’s one year head start contributed to its greater success in the market despite the L-1011’s technical superiority. The DC-10 suffered from design flaws that led to multiple accidents but, nonetheless, was able to recover and keep selling.”

In 49th chapter, verse five of Thirukkural, it is said, “ कार्य कालं प्रतीक्षन्ते” Meaning, “Winners keep looking for the right chance and avail the opportunity when it comes. They are not defocused by the problems in the way.” There is a message for the new business person to wait for the right time when you start planning for a new venture. Further it is said that “For strong planning, intelligent managers divide it into two parts – 1. Be firm on the mission (of the organization) and 2. Not to plan to accomplish impossible.

A very commonly used approach to the timing theory in business can be observed during Hajj season in Mecca. According to Vijay Mahajan, “During the Hajj, companies in Mecca, Medina and Jeddah capitalize on the surge in demand for everything from souvenirs to headache cures.” Infact business activities during Hajj are a combination of the two factors- time and place: “Samsung moves much of its stuff from the rest of the country to Mecca and Medina during the Hajj.” These ideas are expressed in an article by him in HBR in the month of May, 2013.

These six factors will help an entrepreneur to prepare a blueprint of the business plan. Analysis of these factors before preparing the business plan serves as an assessment tool for the owner. A plan will help you keep track of the details and make sure the business is progressing as you intended. This verse is an outline of a typical business plan and can serve as a guide. This model can be adapted to an entrepreneur’s specific business. Important is that an entrepreneur gets all his/her management team on the same page in terms of resource allocation, interdependencies, financial constraints etc.

Modern Entrepreneurial decision making theories and Six Factor EDM Model

1. According to Robert D. Hisrich, Peters and Shepherd, “The decision to start an entrepreneurial venture consists of several sequential steps:
 - a) The decision to leave a present career or lifestyle (भाव)
 - b) The decision that an entrepreneurial venture is desirable (द्रव्य)
 - c) The decision that both external and internal factors make new venture possible.” According to Roberts Hisrich, Peters and Shepherd forming a new business venture consists of many factors like – Government, background, marketing, role model and finance. (क्षेत्र, काल, द्रव्य, साधन, संपत्ति)
2. Questions raised by modern management scholar M A Gasser :
 - a) What type of working style will be suitable in day to day activities of the organization to improve the output? (द्रव्य)
 - b) What are the goals of a new organisation? (भाव)
 - c) The employee should try to understand the vision and mission of the top management to achieve these goals. (साधन)
 - d) How to face the hindrances from internal and external business environment? (द्रव्य, क्षेत्र, काल, भाव)
 - e) How to work efficiently by bringing in transparency, self-assessment, innovations and imaginations etc.? (साधन)

An entrepreneur must build long-term value by investing in things that will last and apply to many customers, not one.

3. According to description of managerial roles by Mintzberg, is a manager acts as a monitor, disseminator, a figurehead, entrepreneur and resource allocator. Mintzberg’s theory goes in line with the EDM Model:

Mintzberg's Managerial Role	Description of Duties	Symbol In EDM Model
Figurehead	Symbolic Head	विद
Leader	Responsible for motivation and activation of subordinates; responsible for staffing, training and associated duties	साधन
Monitor	Seeks and receives wide variety of special information (Much of it is current) to develop through understanding of organization and environment, emerge as nerve centre of internal and external information and the organization. Analysing the resources in hand, in terms of manpower, money, capacity of purchasing raw material is very important, once all the resources are listed only then selection and allocation of suitable resources can take place.	साधन, विद
Disseminator	Transmits information received from outsiders or from other subordinates to members of the organization – some information is factual, some involves interpretation and integration of diverse value positions of organizational influences.	काल (परिच्छेद - अवसर विचार)
Spokesperson	Transmits information to outsiders on organisation's plans, policies, actions, results etc., serves as an expert on organisation's industry	द्रव्य, भाव, विद
Entrepreneur	Searches organization and its environment for opportunities and initiates projects	विद
Resource Allocator		साधन

Having rediscovered this six factor model, we surprisingly realize that the model perfectly goes with the explanations of Robert Hisrich, David Holt and Robbins etc.- modern management thinkers in the 20th century. This is further scope of study if the model developed almost two thousand years ago is the original source of the modern four Ps models. The possibility of implementing Jaina models on businesses and organizations framed new and modern management theories/models, cannot be rejected.

4. Bob Norton : Bob Norton, management scholar and practitioner, has authored several management books in his career. It seems that Bob Norton is actually applying this six factor model only when he advises the new investors not to invest **time (काल)** and **money (संपत्ति)** in things that can change rapidly, invest only in those fundamental things that will have sustainable value. Many companies blow **resources (साधन)**. According to Bob Norton, few people understand the many different ways that a start-up must be managed as compared to more mature companies. The sooner you can get here, the few resources will be wasted. The best entrepreneurs are flexible and can change on a dime so long as it is not the **fundamental principal (भाव)**,

or the **primary customer-value- proposition (द्रव्य)** (they are building their company on.

5. Limitations of the Study

The model is developed from an ancient piece of literature. It was a trend in that era to explain the philosophy or concepts of life/business and spirituality in brief sutras. Chanakya also follows the same pattern. In fact sutras are defined as ' '. Hence most of the explanations of the terminology used by Kundkundacharya is based on modern management language. Some differences may be there in this unique style of interpretation.

Original text of the book 'Thirukkural' is in Tamil, but the author has used Sanskrit and Hindi translation (By Govind Rai Jain Shastri) for the purpose of this research paper. Though more than a translation is used to extract the true meaning of original verses but a translation cannot fully replace the original text.

6. Contribution

Application of this six factor model of decision making in new business ventures may help entrepreneurs in achieving greater long term growth and profit goals. As Roberts is of the view that "Entrepreneurship has relevance today also, not only because it helps entrepreneurs best to fulfill their personal needs but because of the economic contribution of new ventures. More than increasing national income by creating new jobs, entrepreneurship acts as a positive force in economic growth by serving as the bridge between innovation and market place."

This model can reduce the rate/chances of failure of a new business venture in terms of poor sales, intense competition, lack of capital or lack of managerial ability. The financial and emotional risk can be lowered.

Further scope of study can be rediscovering similar models in other areas of management like planning premises, change management etc. Also to explore if the same model can be applied in management problems other than entrepreneurship. If by studying Thirukkural we can develop a single model of management for all pertaining problems, we can solve many future problems before they raise their head. The way to solution to all the management problems will be very short then.

Interestingly, Jaina life style and philosophy is based on a generalized four factor model of 'द्रव्य, क्षेत्र, भाव, काल'. The only addition of 'साधन' and 'संपत्ति' makes this model applicable on materialistic life and hence businesses. Further researchers may find more factors to be added to the list to convert this general four factor theory of Jaina Life style into specific business management, scientific or social models of life.

7. Conclusion

The six factor model of Entrepreneurial Decision Making is compatible with the modern techniques of entrepreneurial decision making. We are able to not only promote a more ethical and responsible management system but also move towards the direction of restoring better world economy through coupling modern management with Thirukkural management. This way we can fill the gap in the existing paradigm of management theory and practice. For implementation of these models, one has to be willing to use things that have already been learned, or done.

According to Robert C. Merton, "In general, until some fundamental violation of math in a model is detected or some error in the assumptions currently being fed into it is unearthed, the logical course is to refine rather than reject it." Robert also advocates a triplet of 'Model, Application and User' to evaluate such models. Applying these three yardsticks to evaluate rediscovered model happens to be more complete and less complicated. Hence The EDM model which does not discuss erratic elements or uses erratic mode is suiting to the needs of modern entrepreneurial ventures. The EDM model covers all dimensions of risks associated with entrepreneurial decision making.

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