insulated the organization from external pressure and managed the reform/change process within the organization.

- VK worked explicitly for the welfare of the organization. His ability to manage conflicts was commendable.

**Execution Excellence**

The memoir provides an opportunity to reflect and evolve a framework for strategy execution excellence. The salient features of such a framework are:

- **Treating people with dignity and giving them their due importance.** Operationally, this means adopting merit-based recruitment, nurturing talent, and implementing a transparent and merit-based compensation and promotion system.

- **Communicating constantly with stakeholders.** This prepares the stakeholders (employees, unions, and the government) for change. VK always kept his side of the bargain to win the confidence of the stakeholders. Explaining the context and the rationale for action for the projected benefit of the organization was the key to persuading the stakeholders.

- **Anticipating issues and resolving them before they surface.** Operationally this would require developing a long-term strategic perspective of the organization. This enables de-risking. This can also be an action agenda or shared vision for the organization. Appropriate organization structures can be created (dynamically) to meet the strategic priorities of the organization.

- **Creating awareness on productivity and quality.** These initiatives lower the cost of operations and ensure repeat purchase by customers. Brand equity is a consequence of this initiative. Because of the emphasis on quality, the buyer and the seller are both in a win-win situation.

- **Developing a marketing orientation and customer-centric approach.** This ensures revenue potential expansion. Combined with enhanced quality and productivity, it can create a competitive organization.

- **Upgrading technology.** This ensures that the organization is not technologically obsolete and that consumers get better product at an attractive price.

VK has actually demonstrated the relevance and effectiveness of these features in the context of three major PSUs.

**Conclusion**

The memoir made available to public in 2014, charts VK’s professional journey during 1960-1990 and his subsequent engagements in public domain. One cannot but admire the managerial insights demonstrated by this resolute leader ahead of his time. As per the narration, VK documented this memoir at the suggestion of Dr. APJ Abdul Kalam. He has undoubtedly made a significant contribution to the practising community of managers by documenting his professional experience.

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**Agribusiness Supply Chain Management**

**N Chandrasekaran and G Raghuram**


This book is a timely production in the specialized domain of agribusiness. Since authors of the book, Chandrasekaran and Raghuram, have attempted to marry agribusiness with supply chain, this recent edition might enhance the scholarship of agribusiness management. The book is compartmentalized into three sections. Section I on actors includes the nature and scope of agribusiness supply chain, input suppliers, output marketers, processors, and retailers; Section II deals with certain intrinsic issues like perishability, quality, and risk; and Section III on support systems covers infrastructures, information technology, financial systems, and the role of supply chain management.
of government. Cases are included at the end of the text. The flow of the presentation appears to be consistent and the appropriateness of the title of the book is justified. The chapterization plan coupled with a comprehensive coverage on topics listed deserves special mention.

The book offers some important insights into the complexity of agribusiness value chain, right from production to procurement and distribution to consumption. It may be noted that supply chain management aims at bringing complementarity between intermediaries, say resource provider/supplier, transporter, producer, processor, distributor and marketer by offering coordinated switching incentives and preserving flexibility (in cost and margin). Nevertheless, ‘opportunism’ or calculative rationality of agents is said to affect the synergy often along the supply chain. The book thus grossly pays attention to the concerns of actors and other mediating variables and externalities, namely events, processes, and settings in agribusiness. In addition to text-narrative, inclusion of cases might draw the attention of management scholars, agribusiness, and business logistics professionals. It may be interesting to note that agricultural produce is liable to bulkiness, quality/grading, perishability, among other unique features. While improved storage conditions seek to address perishability, traceability (from where the produce has been sourced and what is the length of value chain that engages in handling of produce) remains an important issue in quality management of agricultural produce. Besides agronomic practices and crop husbandry, a number of external factors (price and non-price) also affect agricultural productivity and thus, price realization and revenue to producers, and other value chain intermediaries. Therefore, managing agribusiness supply chain is critical to inducing factor productivity and propelling agricultural growth in general and attaining economies of integration (backward and forward) in agribusiness in particular.

The authors argue that supply chain drivers seem to complement and/or augment system efficiency and its responsiveness. These drivers include facility, inventory, transportation, sourcing/procurement, pricing, and information. With an incisive discussion on the nature of agribusiness supply chain with respect to the focal firm life cycle and supply chain complexity, the authors explain how a customized supply chain system can serve to meet consumer needs. While efficiency along the supply chain requires an effective supply chain planning or Material Resource Planning (MRP), synergy in supplier relationship, facility – choice of location and contract manufacturing decisions of (material) inputs and delivery of service inputs, and inventory management assume importance in agribusiness. Illustration of seasonal and pipeline inventories by the authors helps the reader understand the nuances in working capital management in agribusiness industries.

Besides input management, managing output is also critical to exploiting agribusiness supply chain potential. It may be noted that small and marginal farmers having less than 1 to 2 hectares of operational land holdings generate only 1-2 percent of the total marketable surplus; semi-medium and medium farmers, on the other hand, hardly attain economies of scale in marketing the produce. The authors therefore contend that while “direct marketing segment” accounts for a tiny share of total agricultural produce marketed in India, wholesalers and intermediaries largely influence the terms of trade in marketing. In this backdrop, authors conjecture: “How would the producers and suppliers to the agribusiness network benefit with a reasonable share of profits arising from the supply chain network”? Whose perspective should be considered – the producers’ or/and the intermediaries’ and the processors’ or the focal firm’s? What is most important with respect to cost-benefit analysis and for measuring the degree of responsiveness of the supply chain?

Value addition through processing of agro-based produce is critical to output management in agribusiness. Supply chain drivers play a major role in improving the price realization of the final produce by attaining efficiency along the supply chain. Sourcing is one of the key drivers of efficient agribusiness supply chain. Products may be sourced “from the regulated markets” through “delivery at the units” from farm’s collection centres or “directly from the farm gate”. It is determined by the price-quality metrics of the focal firm. The authors observe that agribusiness supply chain in India has witnessed a marked improvement considering the quantum of “investment” under public-private-partnership mode and “improved economic activities” in the food processing sector.

While entrepreneurial activities seem to enhance ‘technical and operating capabilities’ in the ‘manufacturing proc-
ess for value enhancement’, agro-based retailing has been gaining momentum from consumer segments considering the fact that retail formats such as grocery or “kirana” store, convenience store, and supermarket may induce buying convenience with a bouquet of products and services offered at competitive prices.

Further, the book illustrates that though India’s agribusiness sector has notched up a phenomenal growth in the recent past, quality management has not yet received due attention. Since customer perception in the usage of a commodity relies upon its intrinsic and extrinsic attributes, implementing a robust quality system may be essential in agri-food sector mainly because of health and safety issues. Quality system adoption in agri-business supply chain entails a structured approach in order to attain efficiency and responsiveness. As there are huge variations observed in grading and quality practices, the sector needs to enhance the use of quality assurance systems, such as HACCP, ISO, GAP/GMP, and BRC. Besides these approaches, physical handling can also play a significant role in quality management though there may be issues of uncertainty. Therefore, the authors recommend that “continuous improvement in agribusiness quality management methods is required where knowledge of modern technologies and management methods plays a crucial role”.

It would be appropriate to note that risk is inherent in agriculture in general and agribusiness in particular. Considering its impact on micro-, meso- and macro-level, adequate ex-ante and post-hoc measures need to be adopted to address the various sources of risks – production, information, and market, financial, and regulatory/institutional – at the level of producer, firm/or organization, and government. Optimal usage of resources coupled with robust risk management strategies and tools can help producers, input suppliers, focal firms, (procurement and processing units) and other intermediaries along the value chain cope with any expected or/and unforeseen event. The book mentions several approaches to agri-risk management such as: (a) assessing and measuring risks at various levels and their impact on revenue and portfolio of assets; (b) collecting and analysing information to devise optimal risk management tool for a producer while ascertaining his endowment and risk preference; and (c) selecting appropriate policies to improve the risk management strategy.

Besides addressing the problems of perishability, quality, and risk, the authors assert that the support systems have to instill buoyancy in the supply chain for attaining cost effectiveness and responsiveness as expected outcomes. Infrastructure and information technology together contribute to sustained supply chain efficiency in agribusiness. It may be noted that transportation network helps to move produce from the farm gate to the distribution and consumption centres, but one needs to consider a few parameters, viz. loading density, loading and unloading facilities, and transport time for designing an effective transportation model. For instance, cold chain – a temperature-controlled supply chain – comprises surface and refrigerated storage for enhancing the shelf-life of fruits and vegetables. However, inadequate infrastructure, rising energy cost, and poor utilization of cold storages might act as bottlenecks for an efficient post-harvest management of agri-products.

The role of technology in agribusiness supply chain is significant. It may be worth noting that management information systems spanning the strategic, tactical, and operational levels seek to map the supply chain layers, viz. planning, collaboration, and execution. This synchronizes the supply chain activities with the layer-wise processes of the supply chain; for example, dairy and other processing industries manage to manoeuvre their supply chain layer effectiveness deploying adequate resources supported by a robust information system. As a consequence, they are able to optimize cost-benefit metrics embracing a supply chain reference model that includes plan, source, make, distribute, and return. The authors recall that on the one hand, while ITC-e-Choupal, utilizing information technology, brought a remarkable advancement in procurement, trading, warehousing, and distribution for commodities like wheat, soyabean, and tobacco, on the other hand, mobile technology adopted by fishermen in Kerala, enhanced price realization at source reducing price volatility and dispersion in fish prices. Nevertheless, disbursement (by formal institutions) and credit growth in agribusiness has remained an area of concern for agribusiness industries and policy makers as any strain on financial flow can arrest the working of operating cycle and thus, functioning of the supply chain. While a resilient supply chain is warranted from channel intermediaries, especially the focal firm, stability of the system may be subject to government policies. A stable government with responsive bureaucracy helps to cre-
ate an innocuous and effective macro environment to instill efficiency in agribusiness supply chain.

In essence, the authors intend to elucidate the role of supply chain to attain time (storage), place (distribution), form (processing), and possession (wholesaling/retailing for reselling or and consumption) utilities in the context of agribusiness. While resources and technology are increasingly becoming critical, a few frameworks like Porter’s competitive advantage and value chain might help enrich readers’ understanding of some of the functional areas in management, namely strategy, economics, and operation research (with an interdisciplinary perspective).

In addition, the authors have succinctly explained the functioning of agribusiness supply chain, through three distinct but integrated flows, viz. information flow (forecasting demand and supply) from the customer/consumer to the focal firm as producer/manufacturer and feedback from the consumer to the firm upon usage of produce/service; physical flow involving transportation of goods and services from the firm to the customer/consumer via order placement from the consumer to the firm; and financial/cash flow from the consumer to the firm. It is interesting to note that there may be many channel members in a single supply chain administered by the focal firm, viz. supplier, CFA/distributor and other intermediaries including wholesaler and retailer who seek to earn margin or commission fee by delivering their services. However, the firm often plays a key role in deciding the inclusion/exclusion of members in the designated supply chain.

With a pragmatic approach, the book sheds light on the emerging issues of agribusiness supply chain in India that inherently suffers from ill-equipped physical infrastructure, unorganized physical markets with fragmented marketing channels, inadequate institutional support, and policy distortions. The authors suggest that by incentivizing the private sector for investing in logistics and supply chain, the improved agribusiness supply chain might mitigate the problems related to infrastructure for storage, sorting/assaying, grading, packaging, and other post-harvest problem. The book serves to enrich the understanding of readers in the said domain. While adoption of technology innovation is increasingly becoming critical to supply chain efficiency, India’s agribusiness has yet to adopt a massive improvisation on this front. In the end, the authors incorporate a few management cases which successfully address some of these relevant issues in agribusiness:

- Given the efficiency and responsiveness of supply chain, how can the producer share in consumer rupee be improved?
- As supply chain efficiency depends on the number of nodes and flows between the intermediaries, how would the focal firm optimize its risk-return metrics?
- Does disintermediation play a role to improve the focal firm’s balance sheet?
- How support systems such as procurement, technology, accounting and finance, human resources, and firm infrastructure can complement primary or core activities for augmenting supply chain efficiency?

However, the authors could have also explored contemporary trends in agricultural markets and trade, namely the role of market infrastructure institutions in agricultural market reforms, prospects of agri-warehousing and collateral management, and the role of private sector in agricultural extension services and agricultural marketing, among others. In addition, incorporation of certain changes in the text is suggested, for example, the regulatory structure of commodity derivative markets described under the support systems in Section III. Since commodity futures markets regulator, the Forward Markets Commission, is now under the regulatory capacity of the Ministry of Finance, the book needs to consider this revision. The authors could provide a comprehensive sketch of the present regulatory structure of agricultural commodity markets as physical and derivative/futures markets are regulated by the two distinct entities, the State Agricultural Marketing Board and the Forward Markets Commission.

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BOOK REVIEWS