

Preface

This book is meant for business leaders who wish to remain on the right side of the law. It is essential in any jurisdiction, and much more in international business, to understand the role of law in business. A business leader can neglect law only at his and his company's peril. It is foolhardy for any business leader to think that 'law is for lawyers' and as a business person 'why should I bother about law?' Law in most evolved jurisdictions is highly dynamic and it is expected of a business leader to anticipate the changes which may take place and also to pro-actively make the best efforts to mitigate the loss which may occur due to such changes. Better, he can try to play a role in the law making—directly or indirectly—so that the changes are in tune with the requirements of his business.

The book is written to understand, appreciate and make the best use of the legal environment in which business is done. There are several questions which come to the mind of a business leader vis-à-vis law. The book tries to answer these questions. The first question is 'as a business person, do I need to know law?' and ends with the understanding that 'law is my friend, philosopher and guide'. In between, the business leaders realises the value of contracts, intellectual property, dispute resolution, role of government, etc.

I have tried my best that the book is not daunting. To make it interesting and easy to read, it has numerous case studies—often related to court decisions—and current examples. The language is lucid and devoid of legal jargon as far as possible. Primarily, the book focuses on court cases and several other business stories. The book, hopefully, will connect well and touch upon—if not answer all—a lot many issues, concerns, and queries, which often trouble a business leader. The book is meant chiefly for senior and top management, and also for business persons at any level who aspire to reach such a position. This is not industry or sector specific. This is useful for all businesses. I envisage the book to be a useful companion to global business leaders, though a tilt towards India may obviously be visible. Some of the cases are India specific but they bring out issues pertinent to any global business.

The book starts with an introduction, which talks about certain essential thoughts—certainty, anticipation and creating options—a business leader cannot

escape from, and emphasises on the importance of being on the right side of the law while working to make profits.

The book covers the following topics in different chapters—knowledge of law, role of the government, law making and lobbying, using contracts to achieve the business goals, aligning business and legal strategy, significance of intellectual property in businesses, resolving and avoiding disputes, engaging a lawyer and how the judges make a difference in the legal environment, being ethical, and making law your friend, philosopher and guide. Each chapter is not a watertight compartment. Issues flow from one chapter to another. Thus, the approach to understand the subject is not modular. It has to be integrated learning. While trying to understand a particular topic the entire attention should be on that topic and thereafter the business leader must develop the ability to assimilate it and integrate it with the overall understanding.

There are many other issues related to managing a business successfully which a business leader may be concerned with. Most of them are beyond the scope of this work as it is not expected to be daunting and unwieldy. I have selected the ones which have been repeatedly emphasised in class discussions with the students and executives over the past 12 years. The book, hopefully, will connect well and touch upon—if not answer all—a lot many issues, concerns and queries, which often trouble a business leader. I envisage the book to be a useful companion to the business leaders.

I would like to sincerely thank all the students and executives with whom I had such wonderful and rich discussions in class. Deliberating about the practical problems the executives face helped me sharpen the subject and explore further. Thanks to Springer and its entire team, particularly to Ms. Sagarika Ghosh, whose persistence made this possible.

This book would have not seen the light of the day without the persistent efforts of my family in motivating and encouraging me despite getting bored at times with my untimely narration of various business cases and stories. I cannot thank my wife Manjari and sons Anant and Akshat adequately for showing tremendous understanding, patience and love as I worked for long hours in preparing the manuscript; most of these hours rightly belonged to them. This book has an indelible impression of my mother—a diehard possibility thinker—in steering thoughts towards positivity at all times. I had started working on this book when she was with us, with her inspiration and blessings.

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