

## Book Reviews

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### Economic and Business Environment

Catherine Mulligan, *The Communications Industry in the Era of Convergence*. Oxon: Routledge, 2012, xxi + 342 pp., Price not mentioned [Hardback].

#### Sleeping with the Enemy

In *Mission Impossible 4: Ghost Protocol*, the analyst in Tom Cruise's team has to transmit information about the activation codes of nuclear devices in real time to his compatriots who are waiting nearby. Of course, he does not have the luxury of picking up his cell phone and barking out the numbers. But help is at hand, in the form of sensors that he can fit into his eye. These sensors worked like a video camera, recording everything he sees. At two rapid blinks of his eye, the device conveniently takes a photo of the view and remotely prints it in the printer at the mission HQ. Welcome to the future of the information driven global commodity chain, the world described in Catherine Mulligan's book *The Communication Industries in the Era of Convergence*.

The book describes the convergence of the computing and telecommunications platform and what that convergence means for industrial structures. The story of convergence starts with the hyper growth in the processing capability of the micro-chip and the ability to miniaturize the chip at continuously decreasing prices. This trend, described as the 'Moore's Law' in the semi-conductor industry, led to the de-verticalization of the computing industry, birth of the PC industry and the emergence of the independent software vendors who would either develop packaged solutions for the PC or integrate multiple solutions drawn from different vintages and technologies to provide a seamless interface to the consumer. The use of 'APIs' allowed developers to work at arm's length, treating the solutions developed by other developers as a black box. The PC and the dominant operating system Microsoft Windows became the 'platform' on which software developers and buyers interacted and transacted. Further increases in microprocessor speed and the development of the IP protocol led to the birth of the Internet. Today, we are at the cusp of the 'cloud revolution', where applications

and data will be hosted on the Internet and accessed through the web browser. In effect, the Internet will act as a giant mainframe.

In parallel, the telecommunications industry grew from fixed line to wireless mobile powered by analogue signals and then digital signals. Unlike the computing industry, wireless telecommunications in the digital age was powered not by APIs but by industry standards that were developed by industry bodies through a process of negotiation. Power rested with the network vendors who provided an integrated solutions, including chip manufacturing, radio equipment, passive infrastructure, handsets and software. Over time, competition led to the de-verticalization of the industry, as in computing and software developers emerged who developed in line with the standards to provide specific solutions. However, power continued to rest with the network vendors and the operators.

The birth of the Internet and the development of IP networks for mobile broadband has led to the convergence of the computing and telecommunications industry and dramatically changed the power structures in the industry. While earlier, the end user had to use applications provided either by the network vendor or the mobile operator or the handset manufacturer, today, applications developed for the Internet can be accessed by the end user with their mobile browser. Hence, the network provider and operator are merely the 'bit pipes' for the end user and, therefore, much less important. Indeed, if Internet-based voice services like Skype and Gtalk are able to connect to each other, even voice services may be accessed through these services rather than through the service provided by the operators.

The hope for network vendors, therefore, lies in the explosion of intelligent devices that is on the anvil. While 4 billion people on the globe have phone connectivity and 3 billion remain to be connected, there are 50 billion devices that potentially will be wired up in the next 1 to 15 years. Each of these devices will require computing platforms, wireless connectivity and software applications. Further, these will have to be integrated with a plethora of computing platforms, data storage solutions, operating

systems, coding languages and applications already in existence. There are, therefore, plenty of opportunities for hardware, software and system integration in the 'M2M' space.

Emerging at centre stage in this new connected world is the end user who is both at the centre of all the data exploding around him/her and a source of much of the data in the form of bit streams transmitting pulse rates, walking speeds, traffic situations, temperatures and last but not least, interesting eating joints. With the end user situated squarely at the fulcrum, industrial structure spins around at a dizzying speed. As Intel gears to become a handset manufacturer, and Google makes forays into the telecom operations sector, we are entering a world where one's supplier may soon partner a customer's customer to become a competitor. Similarly, yesterday's competitor may become today's partner, or even better, an entity may simultaneously be a partner and a competitor. Sleeping with the enemy, so to speak, is a fact of life in the digital industry.

Mulligan's book highlights all these trends and more in a lucid manner. A few trends that have emerged in the last few years—like the mushrooming of cheap handset manufacturers—are missed out. There is a laborious treatment of the difference between use value and exchange value in the context of information goods. This could perhaps have been made simpler. All in all, a timely book on one of the most fascinating developments of our age.

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## Human Resource Management

Phil Jones, *Strategy Mapping for Learning Organizations—Building Agility into Your Balanced Scorecard*. Surray: Gower, 2011, xvii + 317 pp., Price not mentioned [Hardback].

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In the present era of chaotic competition, strategy execution has become one of the most critical concerns of leading organizations; for managing competitive performance is a *sine qua non* for organizational survival and growth. Since the publication of the book *Balanced Scorecard* (BSC) by David Norton and Bob Kaplan, strategy mapping has occupied a great degree of saliency in establishing linkages between input and output for efficacious strategy execution. This helps connect actions to goals so as to align all managerial activities to the company vision and the

guideposts. Strategy mapping concept became still more popular when another book by these two authors titled, *Strategy Maps: Converting Intangible Assets into Tangible Outcomes*, was published in 2004. Concept of the 'learning organization' has also been gradually gaining good ground as an important theme in strategy as well as strategic human resource management (SHRM). Learning organizations are known to be continually creating their future, hence, they search new knowledge for innovating in different spheres of organizational functioning. The important question is: Do learning organizations need to do things differently? Such organizations consistently create structures for assimilating and transferring new knowledge across individuals and teams. They need to heighten the quality of thinking and debate so as to celebrate new ideas, and also build linkages among them in the process of creating a culture of innovation in the organization. The concept of SHRM emerged so as to highlight the role of people management function in helping the organization attain competitive advantage and its goals and vision. This necessitates changing behaviours, beliefs, attitudes, culture and mental models so as to be in sync with the goals of the organization. A learning organization helps in devising new ways of thinking and working, and helps answering how precisely it would be done and what processes underlie these objectives.

The book under review deals with understanding the role played by strategic mapping in the functioning of learning organizations. The author underscores the need for raising the quality of thinking, conversation and actions in the process of developing and implementing strategy. The book's contents have been developed in 21 chapters that have been fitted into seven broad sections. These sections are titled: strategy and strategic management, the organization context, the overall design, detailed design, the detailed perspectives, alignment, and communication and use. The way the book's contents have been developed reflects vast experience and a comprehensive understanding of the author in building strategy maps for different types of organizations. He claims to have mastered this during his association with the consulting firm of Norton and Kaplan, the eminent authors of the book *Balanced Scorecard*. Besides answering a lot of whys and how, the book under review helps the reader do many exercises in the course of experimenting different strategy maps. Part five consists of seven chapters concerned with the usual four perspectives in the Norton and Kaplan balanced scorecard concept. Besides this, it also has a full chapter on 'environment and social impact perspective', which is being used as a fifth perspective by many organizations in designing a BSC. Besides, this part also has a chapter each on 'organizational value perspective' and 'the external perspective'.

The book succeeds very well in communicating several messages to the reader. It has underscored that it is not just the measures that are important for the health and prosperity of a learning organization, but equally important is the quality of ideas and discussions that take place during the course of designing and implementing these measures. It has also succeeded in highlighting how learning organizations in reality capture, communicate and manage their strategy through improving the quality of strategy mapping. The author has especially underscored that if organizations wish to demonstrate flexibility, agility and openness to learning, they must experiment strategy mapping through rich conversations between the individuals and groups concerned while they implement their strategy.

The book has been written by a consultant in the area of human resource management and strategy deployment and execution. It is full of insights and practical utility to those organizations that have hunger for experimenting and learning anew in capturing and implementing strategy. Eventually, it succeeded well in providing a guide map to help install performance management system oriented to balanced scorecard. A number of figures, examples, caselets and illustrations help simplify the concepts and issues, which add to the attraction of the book. All types of readers have something in it to find solutions to their problems. It will also help HR managers be more metrics driven as much as it will be helpful to the line people using the BSC. It is likely to be read and referenced widely by practitioners as well as academics. Its conceptualization is logical and convincing. Even as Jones has concerned himself with design building, perspectives, detailing, alignment and communication, the chapters have a common thread running through them, which help understand the relevance, linkages and complexity of the issues involved. It should be an essential reading for line managers who are responsible for strategy capturing and execution, and for HR managers who grapple with people issues in building and nurturing a learning organization and developing competencies for attaining organizational vision. I happened to review sometime back another book of the same author titled: *Communicating Strategy*. The present book, however, is far more comprehensive and useful in understanding the nuances of strategy implementation.

A look at the book gives a first impression that it is difficult to understand, perhaps, due to the use of small font by the printer. But as one reads through the chapters, the reader finds remarkable coherence in the linkages. Of course, a bigger font would have made the book still more readable. American authors and printers have learnt that art excellently well. Also, there is scope for editing and reducing the size of the book by cutting some flab. All in all, this book is likely to be a favourite for those who are keen learners in knowing more and more about strategy

development and execution for building a learning organization. Especially, leaders who believe in ensuring that every single individual in the organization should be involved in developing and implementing strategy will find the book tempting to read. The book reflects the pinnacle of creativity in handling issues in strategy mapping—more so for those who have a persistent hunger for searching for ‘still better’ solutions. I thoroughly enjoyed reading it.

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## Finance and Accounting

James J. Valentine, *Best Practices for Equity Research Analysts*. New Delhi: Tata McGraw-Hill Education Private Limited, 2011, xx + 437 pp., ₹495 (Paperback).

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The book takes a fresh approach to equity research analysis by raising the most fundamental question about the imparting of skills required for the job. The present-day equity analysts need much more than what they possess since the best practices for equity research analysis are passed on to the most-practicing analysts by their mentors, which makes them no better than what their mentors were. The book emphasizes the need to impart best practices in equity research in a more organized and formal way as a tool for training and development that imbibes a system of continuous upgradation and improvement.

The book prescribes certain best practices equity analysts need to follow, albeit in a drab manner, not making it a lively reading. Though, many of these practices are too common to make a mention of whereas many others are easier told than practiced, especially in context with markets and conditions such as India. However, instead of talking about financial analysis, the book covers topics in terms of how the analysts should manage their time, resources, data and contacts in order to identify the mispriced stocks and generate ideas that help the analysts come up with the best stock picks.

The book, therefore, may be recommended as a mandatory reading for the analysts at least at the beginning of their career who want to develop an edge later. The step-by-step approach and simple language makes it all the more useful. One of the most important features of the book is the extensive use of exhibits that provide key information in relation to equity research practices in a lucid and simple to understand manner. The book also points out

the most commonly made mistakes by equity researchers in their over commitment to mastering quantitative aspects at the expense of qualitative elements. The quantitative analysis is far less accurate without good qualitative insights.

A successful equity research analyst needs to be much more proficient in information gathering than merely being good at number crunching and statistical modelling. Best equity analysts are found to have unique channels that they carefully develop and nurse to obtain relevant information about sectors and companies they track. The tips with regard to interviewing and reading the body language to derive useful insight are really worth taking note of.

At the end of the day, the success of an analyst is judged based on the fact as to how efficiently she isolates the critical factors that are likely to drive a stock. The same is the case with the quantitative tools, the author has described, with the ultimate goal being to pick mispriced stocks rather to show how you conducted a complex survey or created a detailed spreadsheet. Quantitative efforts are of no use unless focused on forecasting critical factors, resulting in a stock idea that is unique.

An analyst, therefore, needs to understand and handle the data and use the statistical tools correctly to get right answers. Here, the efficiently conducted surveys and basic principles of forensic accounting come handy, especially when it comes to identify companies that are under pressure to manipulate their results. Despite constraints, the book has very comprehensively dealt with them and other aspects, such as, relevant excel features applicable for equity research and has adequately highlighted the best practices used for building the workbooks for financial analysis. Describing the best practices for generating credible earnings and cash flow forecasts and the need for acquiring or building the model for the same, the author rightly points to the need for a formal training in these areas, as it is imperative to master more than just the basics.

The most interesting and probably the most exciting portion of the book to me is about mastering practical valuation and stock picking skills. The author briefly highlights the benefits and shortcomings of the most common valuation methods and reviews the historical valuation parameters for the companies in an assigned universe. The book deals very comprehensively with the aspects of overcoming challenges to becoming a great stock picker. It deals with challenges relating to stock picking, forecasting, valuation, assessing sentiment, identifying key catalysts that will drive the stock and other such considerations in an interesting and easy-to-understand manner.

According to the author, all good stock calls must possess a unique view towards at least one of the following: financial forecast, valuation, or sentiment. In addition, all

good stock calls must have an identifiable catalyst to ensure that the analyst's unique view becomes widely accepted by the market during the investment time horizon. The author also talks of the need to avoid the most common psychological pitfalls that influence the professional investors and, at times, even the most seasoned analysts. Though fundamental and technical analysts are at the opposite extremes in philosophy, the author is of the view that the former can use technical analysis techniques to improve stock pricing and also introduced some basis concepts of technical analysis with the advice to the intended users to explore it much further.

Though a book on equity research should have ended with stock picking, the author has devoted one full section to communicating stock ideas, as he believes that analysts will not receive credit unless their message has been constructed and delivered in an effective manner. The three steps he suggests are to ensure that content has value, identify the optimal channel and ensure that the message has value. The author, at the end, also warns against ethical lapses and suggest how best to resolve them.

The author of the stature of Jane Valentine, who spent 16 precious years in conducting quality equity research, could have made the book more useful by supporting his views and conclusions with real-life examples. That would have not only enhanced the reading pleasure but would have also made the book more useful for students, beginners as well as senior equity research analysts.

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Pravir Malik, *Redesigning the Stock Market: A Fractal Approach*. New Delhi: SAGE Publications, 2011, xiii + 215 pp., ₹595 [Hardback].

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*Redesigning the Stock Market: A Fractal Approach* has come at a time when the whole world is thrown into a financial and political turmoil—at a time when people all over the world are doing some soul searching and are looking for their identities and are strongly protesting against the very systems that they not very long ago stood and died for. The timing of the book could not have been more opportune. The structure of the institutions of business and stock markets require a serious relook as to what objectives they were set forth to achieve but in the process what have they become. This book looks into this in a very philosophical and thought-provoking manner.

The book reflects Malik's depth of thinking, profound knowledge about business processes and his ability to take a contrarian view. The philosophy with which it is written is simple. We are what we repeatedly do. That is we are the end result of a pattern. The author has very eruditely extended this phenomenon to explain the present-day functioning of the financial markets and business. He very logically explains that these institutions have become dysfunctional because of the existence of micro patterns. And if the financial markets and business have to become highly functional then we would have to first look at the root cause of the problem, which is nothing else but patterns that have shaped them. Therefore, these patterns need to be changed and then everything would fall in place. This is the basis of analysis that has been used throughout the book.

Though numerous books have been written on financial crises and suggest changes to be made at the macro level to set things right but none of them suggests the redesign that must take place at the level of the stock market to ensure a sustainable solution to the crises. This book addresses this issue.

Malik suggests the use of three functional states, which he describes as—the 'physical', relating to the structure, in which the form is the focus and is synonymous with the established order of things; the 'vital', in which the emphasis is on assertion of energy and the 'mental', which is characterized by an increase of introspection, reflection and assimilation to gain insight into the nature of patterns and into the very behaviour of global markets. Such an analysis is important, as it helps us understand what needs to be done to create a more sustainable environment. The present state of the market is analyzed in this context by considering some vital statistics in the form of increase in the number of indexes, the increase in the stock market volume, the velocity of loss and gain in daily prices and the increase in number of crashes over the last couple of decades.

Malik has attacked the very basis of creation of money. He has put forth strong arguments to show that the stock markets of today are irrationally funnelling money into those areas that are many times highly destructive to the very fabric of life. Therefore, in place of such markets, he suggests a new breed of stock markets that would encourage needed development—social, environmental, artistic, knowledge based and service focused. He favours those stock markets that increase multidimensional as opposed to single-dimensional type of wealth. This he envisages through a stock market which has environmental and social investment filters embedded at its core of functioning. The whole basis of trading at the stock markets would have to change. Trading would rather be on the fundamental value being created by corporations than on stock price and returns to be denominated in kind rather than in cash. Such

ideas like all new ideas are difficult to fathom in reality and paint a very altruistic picture of the future stock markets.

Without going into many technical details, the book succinctly provides a meaningful insight into the major theories of finance and portfolio theory that are normally used in explaining the present-day functioning of the financial markets. Malik questions their applicability and argues that a continued misapplication of these approaches has played a key role in the creation of the global financial crises that we witness today.

It is important to understand the history and creation of the stock markets if one is to understand why financial crises keep on reoccurring. This book amply looks into that. The crux of the matter is that the very basis of the stock markets has to change; the author looks into it by analyzing the seed, placing it securely at the vital level, and suggests that unless the seed is changed, it is futile to expect that the nature of financial crises is going to change. This is the focal point of the book about creating a new seed with which to change stock market-related activities for the benefit of generations to come.

Detailed accounts of major financial crises that engulfed the world recently and also in the past are explained and the author raises important questions and lessons to be considered in the redesign of the stock markets. Also useful in this process is examining the role of external changes and major developments like socially responsible investing, global reporting initiative, and so on, which affect the stock markets of today. These developments are indicative of the very change that must take place in the way the trading on stock markets take place. Malik suggests that changes need to actually occur at several different levels to move market functioning from the vital to the mental level.

This is an intellectually stimulating book. The author has researched the topic very well. I have thoroughly enjoyed reading it and it has been an enriching experience. The book is intelligently written in a straightforward, easy-to-read style. It forces one to think deeply and look at the seriousness of the multitude of issues raised. One is amazed by the simplicity and the freshness of answers put forward to address these, though one would find some of them very amusing and impractical in today's socio-economic scenario. But then, that is the whole purpose of the book. It brings in a different perspective; it is a huge repository of innovative ideas, shows very eruditely what ails the present business and the society at large and provides revolutionary suggestions to get rid of the same.

It is also worth mentioning that no other book has looked into the need for redesigning of stock markets. So, such a book is rare and one should not miss an opportunity to read it when it makes an appearance as it has now. It provides a fresh line of thinking towards how stock markets can be reshaped to minimize future financial crises and ensure

business and societal sustainability. The book is highly recommended for those who would like to take part in the process of change as envisioned by Pravir Malik and particularly to those who are interested in the complex worlds of business, finance and stock markets.

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K.G. Karmaker, G.D. Banerjee and N.P. Mohapatra, *Towards Financial Inclusion in India*. New Delhi: SAGE Publications, 2011, xix + 575 pp., ₹995 [Hardback].  
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With the winds of economic liberalization and globalization, the banking sector all over the world is re-adjusting its procedures, practices, services and functioning for meeting the new challenges. They are making conscious choices from the alternatives for achieving high growth and socio-economic objectives. Even otherwise, in today's hi-fi and speedy innovative world, no bank can continue to do what it has been doing for very long. Every bank has either to do new things or do the same things differently by evolving and adopting a strategy of innovating creativity to balance their socio-economic and commercial interests.

In this regard, this book has come up exclusively on financial inclusion. As a concept, financial inclusion may be new for many readers, but its practice has a long history in economic development. It has been a major implied fact of the theories and strategies of balanced growth. Across the globe, the planners and politicians have been advocating directly or indirectly the concept of financial inclusion. In India, too, it has a long history. But its application as an economic development strategy remained quite narrow, slow and sectoral. The major impetus to financial inclusion was given in 1969 when 14 banks were nationalized. Since then, its coverage has been expanding continuously. But still, the target of inclusion is far away from the ideal position. In this regard, the book mentioned above is a systematic and comprehensive composition for the sustainable development planners and politicians, especially the bankers. It provides a path-finding description of financial inclusion of masses in India.

### Organization of the Book

In order to focus on different aspects of financial inclusion, this book consists of 29 chapters that are grouped under

four parts. Part one, financial inclusion analysed, starts with its definition and covers its long march, its progress and limitations in resource-poor regions, impact on women empowerment and sustainable livelihoods, strategy to extend financial services to vulnerable groups, index for rural India and the institutional changes required. Part II, mapping demand side requirements, covers the role of savings, micro-insurance innovations, safe remittances for the poor, understanding rural debt, emerging trends in microfinance, financial inclusion in tribal areas, inclusion techniques for farmers and technology options and inclusion. Supply side innovations, part III, includes reducing transaction costs for banks and their clients, business correspondent and business facilitator outreach model for banks, the post office model, financial literacy and counselling, micro pension—a safety net for rural India, joint liability groups for farmers, rural infrastructure—the missing link, and joint liability groups for handloom weavers. Part IV, challenges for the future, consists of inclusive growth through rural employment, the micro-enterprises model, unique identification number and financial inclusion, social audit systems—a need, best practices in financial inclusion and case studies, and initiatives for financial inclusion—the road map.

### Objective

The book concentrates on facilitating need-based finance for the masses spread over distant places and the proactive attitude of the banks and financial institutions. The book focuses on essentiality of bringing the micro borrowers in the main economic stream by highlighting the demand as well as supply-side constraints and opportunities. The authors have attempted to enrich the customers and bankers to know their respective rights and duties to deal with the socio-economic system most efficiently and effectively. The authors are well versed with banking system and its implications on economic development.

In this regard, the authors have highlighted the root causes of NPAs and provided the way out for overcoming them. The common thread through all these chapters is the banker–customer relationship and each chapter is linked well with the preceding and succeeding chapters. The book has been made more appealing and reader friendly by using appropriate examples, illustrations, tables and figures. Some of the observations pointed out in different chapters do carry weight as sound suggestions for policy reforms. The perceptions and observations highlighted in different chapters of the book do point out the need of change in the current policy scenario. The inclusion of product-wise, purpose-wise, sector-wise and region-wise norms may help the banks, customers, administrators and policy makers take fair, sympathetic and pragmatic decisions.

The interesting as well as important point of the book is that not only the different parts but also each chapter, is an independent and complete entity in itself and can be read randomly. Each topic reflects the socio-economic environment and banking in a particular context and is an independent review of the macroeconomic variables at that time. It is really a good book for all those who are concerned with banking and socio-economic development and policy framework.

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## Production and Operations Management

Peter Taylor, *Leading Successful PMOs: How to Build the Best Project Management Office for Your Business*. Gower Publishing, 2011, xvi + 187pp. [Hardback].

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Any project-based organization looks for methods of planning, organizing, directing and controlling its projects with a view to maximize success in fulfilling the technical, time and financial objectives. One of the approaches that such organizations use to structure these managerial aspects is a Project Management Office (PMO), which can achieve benefits from standardizing and following systematic policies and processes. Many companies that have multiple projects have a PMO in place or are considering one, and such an entity can provide support, documentation and metrics related to project management practices. However the scope of PMOs goes beyond standards, to leadership and achievement aligned with business strategy. Peter Taylor, a reputed project management professional himself, has written this book as a guide to the complex process of setting up and leading a PMO.

The author's interpretation of PMO is the 'department or group that defines and maintains the standards of process, generally related to project management, within the organization and that links business strategy to the projects that such strategies require'. However, in specific cases, the PMO needs to be customized to the current and planned requirements of the organization to deliver immediate business benefits and aid project success. The PMO Declaration articulates the role of the PMO: 'Doing the right things, in the right way, in the right order, with the right team' summed up as the Portfolio-Project-Programme-PMO framework. Five types

of PMOs are classically reported: Departmental, Special purpose, Outreaching (supplier), External (customer) and Enterprise PMOs; the author adapts them to six types based on his understanding and experience.

The heart of the book—over 40 per cent of the text—is the chapter on documenting and understanding successful PMOs by collecting the views of PMO leaders, project managers, recruiters, and CEOs. This comprises detailed descriptions and interviews/discussions with PMO leaders on successful cases studies such as Siemens PLM Software, Doe Run Company and ESPN. The results of a survey by ESI International (a project management advisory firm) are used to understand the roles, activities and success factors pertaining to PMO. Experiences of project managers on working with PMOs are captured by an online survey on different aspects of the projects and PMOs, and the results are shown graphically as well as summarized as the Good, Bad and Ugly. The recruiter expectations are extracted through a study of 100 advertisements for such positions. In general, the top PMO skills/traits that show up in all these studies are communication, self-management, change management, negotiation skills, project understanding and project management experience.

The chapter on being a successful PMO leader assimilates the knowledge derived from understanding the feedback from PMO leaders, project managers, and the managers of PMO leaders. This is integrated into a PMO Leader Competency Framework: business, personal, leadership, technology and the core skills of a specific role. The chapter on starting a PMO discusses how to initiate a PMO that is best suited for the situation, and how to plan its evolution over time—including its eventual termination. In particular, building the case for PMO is usefully stated in terms of 5P Benefits—people, process, promotion, performance, and project management information system (PMIS). Finally, the concluding chapter provides reality checks: that there is no universal solution for an ideal PMO; that the chosen PMO concept is not for life; that it is not the only answer to all project management problems; and that a PMO is neither a substitute for a project manager, nor is it a super project head.

Apart from the main text, the book includes significant useful material in the Appendices. These include a compilation of the PMO leaders' checklists from the main text, a survey of insights into how project managers think, an outline of a widely used process-based project management approach PRINCE2 and summarizing the differences between managers and leaders. Professional linkages are provided by way of appendices on PMO Special Interest Group, International Project Management Day, Further PMO Reading, and useful PMO web links.

A few things are relatively distinct about this book. First, its stated orientation is towards leading PMOs rather

than managing them. In turn, this means that it consciously chooses not to get much into the mechanics of project management and how a PMO works, and instead focuses on the distinguishing characteristics of successful PMOs and, thereby, the unique nature of successful PMO leaders. Further, it incorporates some original though simple research, which leads to some new thoughts, rather than being just anecdotal and opinion based.

In terms of style, the book is written in a conversational mentoring-like format that makes it appealing for quick extraction and training, aided by many alliterations, high-light boxes and lists. A number of 'Acid Tests' are included in several parts of the book to provide quick reality checks on the state and readiness related to PMO. Chapter 2, which documents successful PMOs, is on the long side at 72 pages and would have been easier to absorb if split into two or three chapters of moderate length, comparable to other chapters. Also, adding an end-of-book index would have significantly improved the ability to be used as a quick reference. Much of the treatment in the book implicitly assumes that the organization has broadly accepted the PMO concept. It would have been useful to include some material targeted at convincing people of the utility of PMOs.

To conclude, the book brings together several practical management aspects related to project management in general and a Project Management Office, in particular, in a compact and readable format and can serve as a useful guide.

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David Cleden, *Bid Writing for Project Managers*. Surrey, UK: Gower Publishing Limited, 2011, xv+248 pp., Price not mentioned [Hardback].

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The book comprises 13 chapters spanning 248 pages inclusive of two appendices and an index in addition to xix (19) pages of preliminaries like List of figures, tables, abbreviations and Preface. The book is for managers who engage in writing a commercial proposal which, if successful, will win the contract to deliver a project or programme. The book is not on project management per se as understood in the general parlance of operational aspect of project planning, scheduling, monitoring and control. However, it touches a very vital aspect of bid writing to prevent projects from failing. The author, in the Preface, quotes research

report that only a quarter of projects actually succeed. Many a times, it is at the concept stage that the project is destined to fail due to unrealistic objectives, faulty assumptions and poorly understood constraints at the bid writing stage. This book is intended to be of use at that crucial bid writing stage. Getting the bid right is the essence of planning for project success. However, project managers are unfamiliar with the pitfalls of competitive bidding. The book will help the managers guide through the bid-writing life cycle, providing tips on how to craft a winning bid and how to set the project up with a high chance of success.

Chapter 1 sets out the rationale of bid writing. Titled 'Zen and the Art of Bid Writing' it is written in an informal anecdotal style. This chapter identifies the seeds of failure—feasibility of solution proposed, failure to 'sign up' sub-contractors, missing or misunderstood requirements and lack of vision or understanding on the part of the client. The concept of bid or ITT (Invitation to Tender) is explained. Three key principles of successful bids are—organize, persuade and establish project framework. The chapter also lists common reasons for project failures. Appendix A, relevant to this chapter, gives a checklist.

Chapter 2 describes the anatomy of a bid. It opines that the difference between winning and losing is small. It is the attention to the less-important details, backed by strong fundamentals that often decides the winning bid. Table 2.1 shows a client's view of what makes a winning proposal. The bid writing process requires multi-faceted skills that are listed in Table 2.2. This chapter outlines five stages of the 'Bid-life-cycle': analyze the opportunity, formulate a strategy to win, create a feasible proposal with compliance and quality focus, bid assembly and dispatch and finally transition to the project—a stage to think how best to transfer knowledge and information to the incoming project team.

Chapter 3 lists ways to plan to win. Bid planning itself is like a mini project and requires planning, monitoring and control, just like a full-fledged project. It identifies bid managers' responsibilities and highlights the issue of submission deadlines—hitting the wall and suggests some ways to cope with it. Table 3.1 lists a useful task prioritization scheme. The bid process is illustrated through a detailed flowchart that helps in identifying all tasks and decision points. Table 3.2 gives a very useful list of bid artefacts.

Chapter 4 is devoted to the analysis of requirements of clients, ignoring which will be perilous. Finding key themes of the client, including hidden themes be matched with the strengths of the company to meet them. Key differentiator/discriminators must be identified. Adequate research is advised to support the bid followed by ITT checklist—with an advice that discriminators are things that only you can offer and the bidder should neither overlook them, nor be afraid to emphasize them.

Chapters 5, 6 and 7 are devoted to details of developing the bid, establishing the project framework and estimation methods to develop time, cost and quality framework for the bid writing project. Chapter 5 presents a checklist for developing the bid solution and four golden rules for interpreting the client's requirements and advises on going the 'extra mile' to gain competitive advantage. Chapter 6 develops the bidding project framework in four stages—solution design, estimation, planning and selling. A time-cost-quality triangle is depicted with ingenuity as the fourth dimension. The role of good estimation and sources of estimation errors are given. Chapter 7 discusses estimation methods. This chapter is a very good primer on ground rules for estimation, use of error bars to show range and confidence level as well as the cone of uncertainty and estimation bias. It also lists commonly used estimation methods and gives a checklist to know how good the estimate is. This chapter should be very useful to managers.

Chapter 8 is devoted to realistic costing and pricing, explaining the difference between price and cost. It lists cost principles and provides tips to build cost model. Cost reviews and cost reduction for justifiable reasons are commented upon.

Chapter 9 outlines a structured approach to bid writing to make the bid informative, logical, comprehensive, hierarchical, focus on right issues and be relevant. A structure is proposed and visually oriented; mind maps, story board templates and review's checklist are given.

Chapter 10 is titled 'Getting the Message Across' which focuses on content as well as presentation as being equally important. Every paragraph needs a reason to exist. Facts and themes comprise the bid—facts forming the bulk of the proposal and should speak for themselves. This chapter also includes some tips on avoiding assumptions, having page limits as length of proposal does not imply quality. It also cautions against recycling the same bid for a different client.

Chapter 11 addresses aspects of management solution to convince the client of one's ability to deliver. Balance between quality, cost and time needs to be struck. This includes key deliverables of the project, project schedule, assumptions and dependencies.

Chapter 12 is devoted to quality of bid by the reviewing process. Three types of reviews are outlined—strategic, output and approval reviews. Guidelines for managing the review process are given. Ten to fifteen per cent word count reduction is aimed at after the review process. In a way, the author is suggesting value analysis like process to discard unnecessary or irrelevant features from the proposal.

The last chapter, Chapter 13, of the book is titled 'The transition to a project'—giving the things to be planned for the next stage after the proposal is dispatched to the client. Negotiating with the client for reducing costs, compressing

schedules, and so on, trade-offs and convergence, lessons learnt and signing off are some of the issues included in this chapter. Appendix A gives a checklist for bids—do's and don'ts; while Appendix B has a glossary of terms used in the bid-preparation project; these are followed by an index.

The book is written in a very good, informal style, is reader friendly and gives checklists and a summary of each chapter and also gives useful tips in bid writing. It is an excellent introductory text for the process of bid writing to enhance the winnability of the proposal. I am very confident that this will be a very useful help to managers tasked with the responsibility of bid preparation. I am happy to see this volume added to the literature on project management and am sure that it will be liked by the project managers, consultants and students in management schools.

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## Marketing Management

Kenneth E. Clow and Baack Donald (Eds), *Cases in Marketing Management*. California: SAGE Publications, 2012, ix + 523 pp., Price not mentioned, (Paperback) ISBN 978-1-4129-9603-7

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The book is essentially aimed at the faculty and students of sales and marketing. Thus, the focus is on creating a pedagogical tool that is comprehensive.

The book has been formatted in line with some popular books of case studies, where the conceptual parts of the chapters are given first, followed by cases that can be used to elucidate the specific concepts. The idea is quite good for the introductory courses in marketing and this book seems to be tailored for that. The best part is that it is a stepwise introduction and students as well as the faculty can focus on only the specific parts that they are expected to cover in that particular class. Another positive about this book is the set of questions that have been asked at the end of each of the cases. It helps the students and the faculty focus on specific aspects of learning.

The topics covered are quite broad and it is a commendable effort. However, the book does not provide adequate focus on topics like brand management and market research, which are typically treated in an introductory course in marketing. Though the sequence of the chapters is not as per popular text books, it should be possible for

the faculty to select the right sequence for the specific set of students and the prescribed text book.

The breadth of the cases is very extensive and deals with different types of industry, countries and different aspects of marketing. This is very good for introductory courses, as the students get a holistic perspective of the discipline, more so in increasingly globalized markets. Also, for each of the concepts or chapters, there are multiple cases. This helps the faculty create enough variation to make suitable adjustment of their course to the set of students they have. It also allows the student to do self-study exercises with cases from the chapters that have not been dealt with by the faculty or, conversely, it allows the faculty to use them as evaluation cases.

As far as the cases are concerned themselves, most of them are quite well written, if their learning focus in the book is considered. The language is clear; the data content is quite relevant to the questions that are asked at the end of the cases. The layout is quite clean, easy to read and navigate. There is a good mix of qualitative and quantitative data that is appropriate for understanding and solving marketing problems. The size of the book is quite appropriate as a regularly used book along with the quality of paper and printing. Though there are some limitations in the sense that they are tailored very specifically to the specific chapters they are supposed to address and, in the process, some aspects are not only not highlighted in the questions, but also not covered in the case. For example, the case study 'Hyundai Card's Marketing Strategy' is about credit cards and is put under the section Market Analysis. There are sixteen exhibits and some very detailed data on many of the macroeconomic parameters. There is, however very limited segment-wise, psychographic data about the consumers and consumer behaviour, which would be useful for attempting a complete marketing solution. In fact, the case asks specific questions about the desired product positioning.

From the format point of view, this book is not a text book but a case book, hence, as per design, it does not give adequate focus to the conceptual elements, which is fair as per the objective of this book. Practically however, the appeal of this book could be improved even further by either adding a substantial amount of details to the introductory conceptual parts to make it somewhat more complete in each chapter. Thus, it could be used as a comprehensive book for a faculty who is using only case-based methods for an introductory course in marketing. The better option perhaps would be in deleting the introductory conceptual section altogether. In case the introductory part is removed, the faculty would be free in giving a different and possibly more complete treatment to the cases. It could also be used not only in introductory courses, but also in some advanced courses. This could expand the scope of the book.

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Another chapter may be added that is in the nature of capstone cases, where there are case that would require application of the comprehensive understanding of the book in entirety and not only the parts. This could help in achieving a holistic understanding and help in developing the ability to pick up appropriate marketing tools for the given situation. This is likely to be more challenging for students who are interested in exploring the discipline a bit more and help the faculty to also achieve a closure to the entire course.

The case questions are a good idea in general, however, it has the potential to restrict the student as well as the faculty in dealing with only those questions and not beyond. Also, the fact that this book has been formatted in a chapter-wise manner, the questions given at the end of each case are also guided by the specific chapter under which it has been slotted. It is very likely that one case could lend itself to different chapters. In that case, some of the relevant questions are likely to be missed. This can be addressed by making some minor modification like renaming the 'case questions' with a more general 'some questions to ponder' name, or keep the case questions as it is and add one more set of questions under some appropriate name like 'points to ponder'. This would be very helpful in increasing the usefulness of such a nice compendium.

Overall, this is a very good compilation of diverse cases for the marketing faculty as well as students. It has scope for being given an elementary chapter-wise and case question-wise treatment or a more robust integrated marketing perspective, depending on the needs of the student and the course objectives.

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Ross Brennan, Canning Louice and McDowell Raymond,  
*Business-to-Business Marketing*. New Delhi: SAGE  
Publications, 2011, xx + 386 pp., ₹495.

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Business-to-business marketing is a fast growing and important branch of the marketing field. Over the last few decades, it has evolved and broadened itself from what started as industrial marketing—which had its focus primarily on industrial customers, often engaged in manufacturing field. With the tremendous growth in the past few decades in the markets for services sector and government

sector, industrial marketing was getting constrained in identifying and addressing new marketing issues and challenges.

This evolution of industrial marketing to business-to-business marketing—which is also known by many other names such as business marketing, B2B marketing or organizational marketing—today encompasses all kinds of organizational customers, not just the commercial firms in the manufacturing sectors but also those belonging to the services sector, not-for-profit sector and the government sector and any other organizational customer. The importance of this branch of marketing has grown manifold and, in fact, in many developed economies of the world, business-to-business marketing accounts for a far larger share of its GDP than consumer marketing, and also, is nowadays attracting a large number of marketing professionals from the best of business schools.

There are a large number of business-to-business marketing books available in the market, but many of them suffer from a common problem that they are generally written and structured on the lines of a typical marketing textbook—the only difference being that they are written with the language and terms from business markets, and examples are drawn from organizational customers instead of individuals and household customers. Such books often fail to bring out the many insights about the unique challenges and issues faced by business marketers and the different ways and tools they have developed to address such challenges.

This book by Brennan, Canning and McDowell is a welcome addition to the business-to-business marketing books and the authors have tried to overcome the above-mentioned flaws to quite some extent. They have attempted to not only bring out the unique and different issues a business marketer faces, but also what are the implications of such differences for the business marketer.

The book is structured into four parts; the first part is titled 'Fundamentals of Business-to-Business Marketing' and consists of three chapters. The first chapter gives a very succinct overview of the nature of business markets, their characteristics and differences from consumer markets while the second chapter on buyer behaviour covers different aspects that a business marketer needs to know to understand the complexity of the customer's decision-making process. It also provides the reader a good understanding of the implications for a business marketer to these different aspects of buyer behaviour and the purchasing orientation of a buyer. For any marketer, a deep understanding of buyer behaviour is of critical importance, it would therefore have added even more to the value of this chapter if it had also extended the discussion on buyer behaviour to link it with the ways such analysis is put to use by a marketer in formulating his approach and strategy

for dealing with a customer. The third chapter extends the buyer behaviour understanding to inter-firm relationships dimensions between the buyer and seller. What perhaps would have been of much value to the reader, but is missing, is a discussion on buyer behaviour and process followed by most governmental customers, since their decision-making usually is very distinct from commercial firms, and marketers have to develop unique expertise and skills for this very large and growing segment of the market.

The second part of the book on business-to-business marketing strategy starts with a chapter on strategy and gives an in-depth discussion on customer value and its creation pointing out 'that different consumers will often have different salient give and get components and will weight components differently...that include monetary and non-monetary elements'. The perspective brought out on customer value creation is comprehensive, however, adding some further discussion on different ways in which a marketer can create customized value creations and the challenges thereof would have been of immense interest to the reader. The section on 'Approaches to Strategy' in this chapter covers the subject matter in rather general terms, what is usually found in a standard book on strategy—it would have been of more interest to the reader if these frameworks were analyzed and related from a business marketer's perspective.

While the chapter on 'Researching Business to Business Markets' covers various aspects of marketing research, it does not really have much to appeal to a reader who is looking for specifics of market research and its complexities in the context of business marketing. On the other hand, the treatment given to the important topic of segmentation in the next chapter is quite relevant for a business marketer and brings out the dilemmas and problems faced in business markets segmentation.

The third part of the book on 'Communicating and Interacting with Customers' deals with market communications through various media and personal interface, including key account management. One of the major differences in consumer and business-to-business marketing is the degree of importance attached to personal selling effort in these two branches of marketing. Due to a relatively small number of customers, and their high strategic importance, a business-to-business marketer has to often rely on a personal and direct sales force to manage its communications and interactions with its customers. The authors have done well to include personal selling and its role as a major topic in one of the chapters. Key Account Management (KAM) has also been given sufficient focus and been given a full chapter—deservingly so, since almost all business-to-business marketing firms use it these days in some form or another. This is due to the fact that different

customers having different strategic importance for a business marketer need varying amount of marketer's efforts, resources and attention, be it in terms of how to create more customer value in unique ways for a specific customer or how to capture more share of a customer's value. The appeal of this chapter would have been further enhanced if material on various internal challenges faced by a marketer in designing and successfully implementing an effective KAM programme had been included, as also the topic of sales function structuring and its many implications such as performance evaluations, compensation structuring and motivations to drive sales force behaviour to align with the strategic direction of firm's marketing effort. This area is gaining prominence since more and more business-to-business marketers are moving from product selling to solution selling, and as a result, there is an increasing focus on the selling function being handled by teams cutting across functional boundaries inside the marketer's organization.

The last part of the book deals with 'Managing Marketing Processes', and covers managing the product offerings, routes to market and managing pricing. The chapter on 'Managing Product Offerings' covers the standard topics of product life cycle, the BCG matrix, the NPD process, but could have rather brought out the dilemmas of business-to-business marketers in relation to portfolio management in terms of managing products with competing or alternative technologies, the dangers of product cannibalization, the challenging demands of customizations and innovations, and so on. The significance of various services being offered with the products is becoming increasingly important in the customer value-creation process, and a coverage of managing the service offerings in this chapter or elsewhere would have been a welcome addition. The 'Route to Market' chapter is well illustrated with examples of different channels used by business-to-business marketers, the implications of using multiple channels in terms of channel coordination, control and conflicts thrown up by them. In the last chapter on 'Price-Setting in Business to Business Markets', the authors have gone deep into the pricing issues in the business marketing context, covering different approaches used in practice, including the ethical aspects, the relationship aspects and the strategic aspects.

The book is comprehensive in its coverage, except for a few areas and topics already mentioned above. However, like most other business-to-business marketing books, this book also doesn't cover the important topic of internal role a business marketer has to perform in interfacing with various internal functions. Any business marketer not devoting sufficient effort to internal interfacing would find it extremely difficult to effectively respond to ever-changing and demanding customers' requirements and other

marketplace challenges, if he is unable to draw out full cooperation and synergy from all internal functions and involve them fully in the customer value-creation process.

Overall, the book is well written in an easy-to-read style. The authors bring out and capture very well the updated state of research on various topics and multiple findings of different researchers. All the chapters in the book are enriched by B2B Snapshot boxes highlighting practical orientation, useful case studies at the end of the chapters and a list of further readings. The authors have taken an extra step in not just providing a list for further reading but also given a brief commentary on each of the suggested reading, which should be of great value to the reader.

This book by Brennan et al. is a welcome addition in the field of business-to-business marketing.

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## General Management

Alan Fairweather, *How to Be a Motivational Manager: An Essential Guide for Leaders and Managers Who Need to Get Fast Results with Minimum Stress*. New Delhi: MacMillan Publishers, 2011, 227 pp., ₹ 285 (Paperback).

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Making fun of the self is a daring gesture in cutthroat conditions, which often don't provide room to manage even lifestyles. Satiric or critical to self for professional or personal nitty-gritty makes 'laughs' eventually indeed. It needs ample guts to criticize oneself or to tell the truth about one's own identity through the medium of a book. Only a few would dare say such truths.

The narrative description of management philosophy which this book defines is apt, hence appeals to readers. It motivates as a valuable addition in the management literature. Alan Fairweather sketches his personal experiences by authenticating the reasons why managers often fail in business operations. The tip to becoming a motivational manager is to peep into one's self if individual follies are major setbacks in business operations.

All nine sections of this book are further sub-divided into the chapters that are threaded links. The most common factor is linking of each section with motivational tips, practical tidbits and personal experiences that this author shares in the book. Genuine placing of the quotes besides descriptions meant for hasty reading make it a practical handbook, which any practicing manager can apply.

Practical nuances of it are defining the 'true office culture' as an international scene. The boss is always right, the boss must 'feel' that work goes on at a fast pace and that a boss should have an impression on workers that they are well engaged in their assignments and so on. How do such scenarios develop in the offices and workstations worldwide? This author defines this truth with his own involvement of being one of the practicing managers.

The role of middle manager or immediate supervisors is pivotal in organizations to keep control over the entire workforce. The importance of a motivator besides being a catalyst for desired output is definitely profound—'It's often just taken for granted by senior managers in an organization that managers will have the natural skills to motivate, coach, give feedback and get the best out of their people' (p. 15).

How do the good guys do it? This author asks this question through explaining the purpose of motivation explained in this book—'To be a successful motivational manager you've got to know the business you're in, but more importantly you've got to know how to get the best out of your people' (p. 22). Factors like being a boss—either tough or easy going, a manager to take things in your own way or approaching the assignments intellectually—are some hallmarks. Is keeping a bird's eye view on each and every person in an organization through direct or indirect means so important?

Likewise, the causal factors for success—mind control, belief, energy, rapport and courage to work are so essential that motivational managers must explore to make an organization culture totally workaholic and an extremely productive smart workstation. One also knows that it is impossible to forcefully turn a worker into an efficient one if one doesn't accept or want to adopt. Motivational managers often guarantee taking the best from them even while the workforces are not motivated.

It is important to pick the right people and set goals by keeping both pros and cons under consideration before the actual beginning of the existing or new projects to get the best results. Set goals through timely instilling of unified work culture in which the outcomes are ascertained.

This book explains the role of the company structure, involving an appropriate team and to manage the work uniquely, which every single worker adopts to yield the targeted result. Rest aspects may include discouraging an indignant culture so that workforces see religiosity in their respective tasks.

Enforcements won't do anything positive. The work system has to follow a thorough mix of flexibility, trust and

responsibility under the best-possible hierarchy system. If there is freedom and opportunity to explore the creative aspects, then the organization operation goes manifold. These are key elements in managerial setups for which this author offers the best tips to motivational managers for the functioning of various types of departments in the organizations concerned.

Fairweather also explores the one stage in an organization's growth for which perfect planning is a must. It is interviewing the candidates to build a core team which resultantly redefines the organizational goals. This author gives the interviewing tips like starting a procedure through helping the candidates to relax besides setting an interview scene. The creation of a scenario under which interviewers must remain in the position to bring extempore questions for assessment of a candidate's managerial skills and to make better judgement while selecting professionals for teamwork culture are pertinent.

Spending quality time to discuss various issues and the importance of feedback from the team members and vice versa is equally important. Motivational managers should understand the 'power of listening'. The passionate listening of facts prior to reaching a conclusion or imposing own ideals is crucial for an organization to move ahead fast. It is a proven fact that listening is an important management skill. Its power is always valued whether an organization is small or has bigger operation with decentralized setup.

A manager must know the various theories that deal with different human resources aspects like salary, working relationships, workstation conditions, job security, management style, work type or the condition and working hours among others. He also throws light on Herzberg's motivational mantras, such as achievements, responsibilities, recognitions, advancements and challenges besides work itself as the key factor. They are incorporated in an organizational setup for the revolutionary business operation.

This book is an engaging one and motivates the readers from the start to the end to comprehend motivation. It also offers best tips for motivation to work whether they are top managers or the workers at the bottom.

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