

From the Editor

When I find myself in times of trouble

Mother Mary comes to me

Speaking words of wisdom, let it be

Let It Be/Lennon-McCartney

These are troubled times, and all about us is mayhem and muddle-headedness. At *Business Today*, we resisted the temptation to produce one more panegyric to 65 years of freedom (freedom from what, exactly?). Instead, we decided to dig deep into the subconscious and the memories of the men and women who keep our economic boiler room ticking and ask them to share with you the best advice they had ever received. Every one of us gets quite a bit of advice in our lives. It is always free. Often, the best advice is unsolicited. It always leaves a mark. Deeply embedded in our memory, we remember it when casting about for answers to vexing problems, challenges, or situations.

Three and a half years ago, *BT* ran a very popular cover story on The Best Advice I Ever Got. Those were turbulent times too, with the world reeling from the Lehman Brothers collapse and the financial crisis that followed. We emerged from that experience on shaky legs. But now there is a difference. India's own economic star is dimming, and we could do with a fresh dose of energy and plain old-fashioned common sense.

I do enjoy browsing *BT*'s archives – after all we have 21 years to look back at – and often marvel at the uplifting things people have said in these pages. We spoke with 60 people in January 2009, among them Aamir Khan, he of *Satyaamev Jayate* fame, who quoted his uncle Nasser Hussain saying “it's always better to go wrong with your own instincts than somebody else's”. Also memorably there was B. Ramalinga Raju, who said, “If something takes three months to complete, ask yourself if it can be done in a week.” Of course, Raju flamed out, and nearly reduced Satyam to ashes, at pretty high speed soon afterwards.

Happily, the people you will see in this compendium of Best Advice starting on page 48 are all doing well. You will enjoy this very rare and deep look into their minds. And in 2012, nearly every one of the 50 stars who confided in us wrote their thoughts down themselves – they did not dictate them to a *BT* reporter. So these insights are doubly intimate. You will not fail to notice that most of our authors, living through their second serious downturn in five years, are much more variegated in their insights, practical in their formulae, and not in the least platitudinous.

The photographs in this fortnight's cover package are also outstanding. Over the past two years and some, we have taken business photography to a new level, and we believe strongly in marrying the very best of visuals with the very best of text and design. We have one yardstick – will you enjoy pulling out this issue of *BT* five or ten years from now and relish going through these pages all over again? We believe you will, and invite you to take a long, close look.

One man who is taking a long, hard look at the “governance deficit” is Vinod Rai, Comptroller and Auditor General. Its website proudly proclaims that CAG is the “Supreme Audit Institution of India”. Rai is regarded with a mixture of elation, trepidation and animus depending on which politician is looking at him. But the triple sledgehammer blows the CAG delivered to the government – which then paralysed Parliament – are not earth-shattering. Rai can look back at an illustrious pedigree. Back in 1989, T.N. Chaturvedi pointed out “irregularities” in the procurement of the Bofors howitzers – a scandal that led to the downfall of the Rajiv Gandhi government. How will the nasty impasse over this CAG's performance audits end? Read about it inside, and in particular do not miss the measured, judicious views on the CAG by former Solicitor-General Gopal Subramaniam on page 33.

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