

Faculty of Commerce and Management
General Electives
2nd Semester
FAMILY BUSINESS

SUBJECT CODE	SUBJECT NAME	TEACHING & EVALUATION SCHEME								
		THEORY			PRACTICAL		L	T	P	C
		EXTERNAL	TWO TERM	INTERNAL	EXTERNAL	INTERNAL				
	FAMILY BUSINESS	60	20	20	-	-	4	-	-	4

Legends: L-Lectures; T-Tutorial/Teacher Guided Students Activity; P-Practical; C-Credits

INTERNAL ASSESSMENT shall be based on the following components-*Quiz/Assignments/Project/Class Participation/Attendance/Synergy*; no component shall exceed **10** marks.

Course Objective

To make the student understand the competencies and commitment required for a successful career in a Family business.

Course Content

Unit-1

Defining the family business, Promoting trust among family members and among nonfamily members, family culture, beliefs & values and their impact on business, rediscovering and re-orientating family business for new environment, change management for family businesses, leading the change, understanding the role of role of non-family managers.

Unit-2

Issues, Problems and Unique concerns of family business, involvement in management, family management and control of business, interactions between the family and business systems, Long term success of the family business, Promoting Professionalism in family business, Business ethics, Governance and entrepreneurship, succession planning and effective conflict resolution.

Unit-3

Venture Growth strategies: Venture growth strategic issues, entrepreneurial management, and innovation in family business, professional Management, Estate and ownership planning, acting as a venture capitalist for next generation, Exit Strategies in family business

Unit-4

Family business start-up, licensing, buyout opportunities & franchising, Maintaining competitiveness, Buying new business, expansion of business, Board meetings, communications, Separation of ownership in family business, strategic implications & challenges in separation, Terms and conditions for effective control by the family, legal issues in family business, Legal documentation process.

Suggested Readings:

1. Exceptional Entrepreneurship (Real Life Lessons from Business Leaders) by LPP (2006)
2. The Keys to Family Business Success-Leslie, Sam Lane, Joe Paul, Darrell Beck and William Roberts: Aspen Family Business Group
3. Family business in India- SudiptDutta, Sage (1997)
4. Make Change Your Family Business Tradition by Aronoff, C. E., & Ward, J. L., Palgrave Macmillan, 2010
5. Developing your Family Business Policies: Your Guide to the Future by Aronoff, C. E., Astrachan, J.H., & Ward. J. L, 1998