

Family Business

1. Assessment:

Internal Assessment Marks (Mid-Term & Surprise Test, Assignments, Class Participation and Seminar)	External Evaluation		Total Marks
20	End Term Marks: 30	Time : 2 Hours	50

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

The course is imparting transferable and life skills for an individual to start or take over family business and to learn the effective strategies for its growth and for successful entrepreneurship.

3. Syllabus:

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. Issues, Problems and Unique concerns of family 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.

Unit-2

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. 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.

4. 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- Sudipt Dutta, 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