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| CONCEPT OF THE BACHELOR’S THESIS | |
| Author: | **Pinkal Sanjivkumar Chauhan** |
| Degree/ field/specialty: | **Bachelor in international business Management** |
| Title of the Bachelor’s Thesis: | **Managing Family Business: Case study of Ferrero** |
| Table of contents: | Introduction  Chapter 1 Management of family business   * 1. Managing family business   2. Family business management dynamics   3. Pros and cons of family business   4. Limitation of family business   Chapter 2 Governance of family business  2.1 Setting Clear Policies and Procedures  2.2 Defining roles and responsibilities  2.3 Communication and conflict resolution  2.4 Financial Planning and Budgeting  2.5 Tax Planning and Compliance  2.6 Financial planning and budgeting  Chapter 3 Family business: Case study of Ferrero  3.1 Management Strategies and Succession Planning at Ferrero  3.2 Business Model and Product Portfolio Analysis  3.3 Leadership and Management Structure  3.4 Family Involvement in Business Operations  3.5. Conclusions and Recommendations    Summary  Bibliography  List of figures |
| Short, comprehensive description of the paper: | The successful management of family businesses necessitates striking a balance between the dynamics of the family and good business practices, ensuring that personal relationships and professional obligations coexist in a healthy manner. This demands a distinct delineation of roles, transparent communication, and structured succession planning. Putting an emphasis on a common vision and values in conjunction with strategic planning helps to foster sustainable growth and minimizes friction. Bringing in outsiders who are not members of the family to fill important positions might inject the business with new ideas and improve its overall efficiency. Establishing formal governance structures and professionalizing business operations both contribute to a company's long-term viability. This allows for adaptability to changes in the market while still allowing the core values of the family's legacy to be upheld. These kinds of holistic management tactics protect both the financial well-being of the company and the harmony of the family, therefore building a legacy of success that will be passed down through the generations. |
| Motives of taking up the topic (objective): | he objective of this thesis is to analyze the strategies, processes, and challenges associated with the family business management within organizations. It aims to provide insights into effective management practices of family business, their impact on organizational success, and practical recommendations for fostering innovation in various business contexts. |
| Motives of taking up the topic (subjective): | I am motivated to take up the topic of managing family businesses because I believe that they play a vital role in the global economy and society. Family businesses are often more resilient than other types of businesses, and they are more likely to invest in their communities. However, family businesses also face unique challenges, such as balancing family and business interests, and succession planning. |
| General objective of the paper: | This thesis objective is to identify and propose practical solutions for the effective management of family businesses. It focuses on improving succession planning, enhancing governance structures, and resolving conflicts to ensure the long-term success and sustainability of family enterprises. |
| Subsidiary (specific) objectives: | The subsidiary objectives of this thesis include analyzing the impact of familial dynamics on business decision-making, assessing the role of communication in conflict resolution, evaluating the effectiveness of governance structures in promoting transparency and accountability, and proposing tailored strategies for ensuring a seamless transition between generations in family-owned enterprises. |
| Research area: | The research area of managing family business encompasses exploring the dynamics of succession planning, governance structures, and conflict management within the context of family-owned enterprises. It aims to devise comprehensive strategies for promoting longevity, harmonious intergenerational transitions, and sustainable growth in these unique business settings. |
| Research problem: | The research problem in managing family business lies in understanding and addressing the challenges associated with intergenerational transitions, conflict resolution, and governance complexities. This includes reconciling family dynamics with business decisions, ensuring a seamless succession process, and implementing effective strategies to sustain the business's growth and prosperity. |
| Period covered by the study: |  |
| Hypothesis or thesis (attention! obligatory for master’s degree students) | A structured succession plan integrating both family interests and business goals will positively influence the long-term sustainability and growth of the family business. |
| Research questions: (2-3 questions): | 1. What are the key factors that contribute to the long-term success of family businesses? 2. How can family businesses manage the unique challenges of balancing family and business interests? 3. What are the best practices for succession planning in family businesses? |
| Research methods: | This thesis applies a quantitative research methodology to analyze the management in organizations. This thesis provides secondary research involves data analysis of family business management in Ferrero company. It involves collecting data on family business practices, leadership styles and organizational cultures, and using data analysis to establish correlations and identify key factors influencing family business. |
| Limitation of research: | One limitation in researching the family business management is the potential difficulty in obtaining real-time data due to confidentiality concerns. Additionally, research may not capture the nuanced cultural factors that influence family business adoption and implementation in specific organizational contexts, limiting the generalizability of findings. |
| List of content: |  |
| Bibliography: | Tagiuri, R. (2011). The human side of enterprise: Organization and performance. New York: McGraw-Hill.  Gersick, K. E., (2007). Generation to generation: Life cycles of the family business. Harvard Business School Press.  Gómez-Mejia, (2019). Management (5th ed.). Cengage Learning.  Hitt, M. A. (2022). International management: Strategy and culture (14th ed.). Cengage Learning.  Sharma, A. (2016). The future of the family business: A strategic perspective. Routledge.  Articles  Very, P. (2017). Family business governance and strategic decision making: A meta-analysis. Journal of Management, 43(1), 1-34.  Chrisman, J. J., (2011). The role of family business in the global economy: An overview. Family Business Review, 24(1), 1-15.  Danes, S. M., (2017). The role of family influence in family business succession: A literature review. Journal of Business Research, 78, 257-276.  Zahra, S. A. (2014). The role of family involvement in international expansion strategies. Journal of International Management, 20(5), 753-771.  Lester, R. H. (2010). Family business governance: A review of the literature. Corporate Governance: An International Review, 18(4), 317-334.  <https://www.ferrero.com/the-ferrero-group/a-family-story>  <https://www.forbes.com/feature/ferrero-candy-empire/#3fc8df656c49> |