

FAMILY BUSINESS COURSE SYLLABUS:-

PRE-REQUISITES:-

Organizational Behavior and Human Resource Management

Financial Accounting

Principles of Marketing or

Fundamentals of Marketing

INDICATIVE CONTENT:

1. Definitions and Concepts of Family-Managed Businesses
2. Significance of Family-Managed Businesses to the Economy and to Economic Development
3. Life-Cycle Models of Family-Managed Businesses
4. The Effect of Family Values and Heritage on Business Strategy and Goals
5. Decision-Making in the Family Business
6. Communication, Trust and Conflict in Family Firms
7. Motivating and compensating non-Family Executives
8. Introducing Second- and Third-Generation Family Members to the Business; Preparation, Career Planning, and Compensation
9. Combining Formal and Informal Systems Effectively
10. Creating a Strategy
11. Planning the Business
12. Financial Considerations and Valuation of the Family Business
13. Managing Family Relationships in the Business Setting: Parents and Offspring; Siblings; and Spouses
14. Succession, Transfer of Management and Ownership in the Family Business
15. Gender and the Family Firm
16. Managing and Inheriting the Family Firm
17. Change, Adaptation and Innovation: The Future of Family Business

INDICATIVE READING:

REQUIRED READING:

Poza, Ernesto J. Family Business. 3rd Edition, South-Western, Cengage Learning, 2010.

RECOMMENDED READING:

Relevant articles from appropriate journals and websites (fambiz.com) to be recommended during the course and updated on a regular basis.

Additional and relevant books include:

1. Ibrahim, B. and W. Ellis. Family Business Management: Concepts and Practice, Kendall Hunt, Second Edition, 2004.
2. Hoover, E. and C. Hoover. Getting Along in Family Business – The Relationship Intelligence Handbook. Routledge, 1999.
3. Handler, W. “The Family Venture” in W. Sahlman and H. Stevenson, The Entrepreneurial Venture. Harvard Business School Publications, pp. 311-324, 1991.
4. Kets de Vries, M. Human Dilemmas in Family Business: Texts and Cases. Routledge, 1996.

METHOD OF TEACHING AND LEARNING:

In congruence with the learning and teaching strategy of the college, the following tools are used: lectures, case studies, the carrying out of a research project and class discussion using appropriate communication skills.

LEARNING OUTCOMES:

As a result of taking this course, the student should be able to:

1. Demonstrate a strong working knowledge of the special characteristics of family-managed businesses and apply effectively models of family business growth, aging and development.
2. Identify, assess and create strategies and policies for the successful management of family businesses.
3. Discuss and assess appropriate techniques for the introduction and integration of family members and non-family executives into the business. (Comprehension, evaluation)
4. Apply, integrate and assess succession and power transfer models.
5. Demonstrate a working knowledge of how family relationships interact with business activities.

6. Assess the value of a family business and assess the role of family firms in economic development in a range of diverse contexts.

COURSE DESCRIPTION:

Understanding the family business in terms of evolutionary stages; individual development and career planning; management of family structure, conflicts and relationships; and organizational issues, including succession and estate planning, strategic planning and formalizing the firm.

RATIONALE:

It is estimated that, in India, family businesses generate about half of the gross domestic product and half of total wages paid. About 90% of all Indian businesses are family-owned or -controlled.

The contribution of familymanaged businesses to the Indian economic environment is still more pronounced. Family businesses possess the strengths and values of both the business and the family, but their separate needs present challenges that can threaten business continuity.

The special nature of family businesses requires specific techniques and strategies to increase their chances of long-term success.

ASSESSMENT:

Coursework - formative	0	case studies and experiential exercises
Major written project - summative	40	
Final examination (3-hour, comprehensive) - summative	60	essay-type

Coursework - formative 0 case studies and experiential exercises Major written project - summative 40
Final examination (2-hour, comprehensive) - summative 60 essay-type

COMMUNICATION REQUIREMENTS:

Cases, assignments and major term project prepared using Word Presentations in class using PowerPoint

Intended Learning Outcomes (ILO)

On completion of the course the students will be able to: Knowledge and understanding

1. Describe common characteristics and challenges of family businesses.
2. Explain the common theories and concepts in family business research and practice. Skills and abilities

3. Analyze common issues in family business by applying appropriate knowledge resources.
4. Design sustainable solutions for common situations in family businesses. Judgment and approach
5. Evaluate common concepts and models used to understand family businesses.
6. Reflect upon common challenges faced by family businesses in practice.

The 15 credits course on Family Business Management is composed by 5 parts of 3 credits each:

1. Family Business, introduction and characteristics
2. Family Business Strategy
3. Family Business Governance
4. Family Business Ownership
5. Family Business Emotions

Recommended Literature:

The following book is a companion for the entire course:

- 1.** Zellweger, T. (2017), Managing the family business: theory and practice.
- 2.** Cheltenham: Edward Elgar Publishing.
- 3.** Each sub-course corresponds to the following chapters: -
- 4.** Family Business, introduction and characteristics - Chapters 2, 3 & 4 –
- 5.** Family Business Strategy - Chapter 6 –
- 6.** Family Business Governance - Chapter 5 –
- 7.** Family Business Ownership - Chapter 7 & 8 –
- 8.** Family Business Emotions - Chapter 10