GENERIC ELECTIVE (GE) - BMS

FAMILY BUSINESS AND MANAGEMENT

Credit distribution, Eligibility and Pre-requisites of the Course

Course title & Code	Credits	Credit distribution of the course			Eligibility criteria	Pre-requisite of the course	Department offering the course
		Lecture	Tutorial	Practical/ Practice			
Family Business and Management (GE 7)	4	3	1	NIL	CLASS XII PASS	NIL	Department of Finance and Business Economics

Learning Objectives

The Learning Objectives of this course are as follows:

- Students will develop an understanding of the dynamics of joining a family firm
- Explore and secure values and opportunities within the family business.

Learning outcomes

The Learning Outcomes of this course are as follows:

- To understand the various concepts of family business.
- Plan the growth and sustainability of family business.
- Describe the government support available for business.

SYLLABUS OF GE-7

Unit - 1: Family-Owned Business

Define family-owned business, nature, importance, and uniqueness of family business. Classic systems of a family enterprise (the family system, the ownership system, the enterprise system). Governance systems (enterprise governance, family governance - family council, owner governance - ownership form); creating a governance structure. Systems approach to family interaction (triangle, scapegoat, homeostasis, boundaries). Great families in business: building trust and commitment.

Unit -2: Diagnosing Family Entanglements

Family genogram. Developing Business family's genogram, the role of genograms and family messages to understand the family system. Using the Genogram to identify family scripts and themes. Family emotional intelligence - The ECI-U Model. Circumplex model of marriage and family systems (understanding family cohesion and family flexibility), Application of circumplex model, clinical rating scale and developing circumplex model.

Unit - 3: Family-Owned Business and Readiness
Personal Readiness (Identity, Change in Capacity, Temperament, Health), System Readiness – Family (Spouse, Children, Extended Family), System Readiness – Business (Enterprise Itself, Owners, Successors), System Readiness – Social and Cultural Context (Community and Cultural Norms).

Unit - 4: Succession Planning in Family-Owned Business

Succession Planning. Advice to successes and successor. Moores and Barrett's 4L framework of family business leadership. the future of family business: new leaders of the evolution - three states of evolution - continuity and culture - changing the culture - commitment planning - organic competencies and business's future - thriving through competition - institutionalizing the change.

Practical component (if any) - NIL

Essential/recommended readings

1. Leach, P.: Family Business: The Essentials, Profile Books Ltd.
2. Sudipt Dutta, Family Business in India, Sage Publications, 1997.

Suggestive readings

1. DeVries, M. F. K., & Carlock, R. S. (2010). Family Business on the Couch: A Psychological Perspective. John Wiley & Sons.
2. Hall, A. (2012). Family business dynamics: a role and identity-based perspective. Edward Elgar Publishing.
3. Gimeno, A., Bualenas, G. and Coma-Cros, J., Family Business Models.
4. De Pontet, S. B. (2017). Transitioning from the Top: Personal Continuity Planning for the Retiring Family Business Leader. Springer.
5. Liebowitz, B. (2011). The family in business: The dynamics of the family-owned firm. Business Expert Press.