

GUJARAT TECHNOLOGICAL UNIVERSITY

Integrated Master of Business Administration

Year – 4 (Semester –7) (W.E.F. Academic Year 2017-18)

Specialization: Entrepreneurship and Family Business

Subject Name: Family Business Management (FBM)

Subject Code: 2577152

1. Learning Outcomes:

Learning Outcome Component	Learning Outcome
Business Environment and Domain Knowledge (BEDK)	<ul style="list-style-type: none">• Demonstrate a detailed understanding of the various family business models and structures and their complexities.
Critical thinking, Business Analysis, Problem Solving and Innovative Solutions (CBPI)	<ul style="list-style-type: none">• Ability to appreciate and inspect the interpersonal dynamics of family business, manage conflicts and bring professionalism to family business management.
Global Exposure and Cross-Cultural Understanding (GECCU)	<ul style="list-style-type: none">• Ability to manage the impact of the trans-generational values and culture on conduct of multi-generational family business.
Social Responsiveness and Ethics (SRE)	<ul style="list-style-type: none">• Display sensitivity towards the need to develop fundamental principles, values and norms that influence culture and business ethics of a family enterprise.
Effective Communication (EC)	<ul style="list-style-type: none">• Develop skills for unambiguous communication & interaction between family and non-family managers of the business.
Leadership and Teamwork (LT)	<ul style="list-style-type: none">• Develop skills to plan business succession and transfer control and ownership.

2. Course Duration: The course duration is of **40 sessions of 60 minutes each**.

3. Course Contents:

Module No:	Contents	No. of Sessions	70 Marks (External Evaluation)
I	<p>Family Business Management – Basics:</p> <ul style="list-style-type: none"> • Uniqueness & Dynamics – People, Women in Family Business, Systems & Life Cycles • Structural Management of the Family Business • Family Complexity, Culture and Value Systems • Business Complexity • Effects of Complexity on the Family Business Structure. 	8	15
II	<p>Family Business Models:</p> <ul style="list-style-type: none"> • Captain Model, Emperor Model, Family Team Model, Professional Family Model, Corporation Model • Family Investment Group (FIG) Model • Comparative Analysis of the Models • Mindset and Structure: How Thoughts Influence Deeds? 	8	15
III	<p>Professional Management of Family Business:</p> <ul style="list-style-type: none"> • Non-family Managers • Non-Executive Directors • Professional Advisors & Consultants • The role of balanced board of directors <p>Family Governance in multigenerational family firms:</p> <ul style="list-style-type: none"> • Change and adaptation in family business • Trans-generational value creation • Changing roles of family members <p>Conflict Management:</p> <ul style="list-style-type: none"> • Social Structure in family Business • Interpersonal dynamics in family business • Justice Perceptions • Types of conflicts • Conflict dynamics and conflict management strategies 	12	20
IV	<p>Succession Planning:</p> <ul style="list-style-type: none"> • Understanding Succession Planning • Defining Objectives • Choosing the Right Ownership Structure • Promoting Stewardship • Getting help from Board of Directors <p>Management of Succession:</p> <ul style="list-style-type: none"> • Management Succession Issues 	12	20

	<ul style="list-style-type: none"> ▪ Employment of Family Members ▪ Grooming Family Managers to be Successors ▪ Assessing Family Member Managers ▪ Compensation for Family Members ▪ Managing Family Disagreements ▪ Integrating the Family Component in Business Planning <p>Developing Successors:</p> <ul style="list-style-type: none"> • Preserving Company Values • Support for Senior Managers • Help for Employees, Suppliers, Customers • From Second to Third Generations <p>Transferring Control and Ownership:</p> <ul style="list-style-type: none"> • Match Ownership to Control • Tools for Transferring Ownership • Trusting the Firm to Trustees • Incentives for Nonfamily Caretakers <p>Letting Go:</p> <ul style="list-style-type: none"> • The Deep Reasons for Founders Resistance • Letting Go with Grace and Style 		
V	<p>Practical:</p> <ul style="list-style-type: none"> • Discussion of Live cases of successful family business. • Studying the succession planning undertaken by a corporate house / small business and bringing those learning to class via discussions. 	---	(30 marks CEC)

4. Pedagogy:

- ICT enabled Classroom teaching Lectures
- Case Discussions and Role Playing
- Audio-visual Material (Using CDs/Clippings/ online videos)
- Assignments and Presentations
- Successful family business owners and managers can be invited frequently to share practical knowledge.

4. Evaluation:

Students shall be evaluated on the following components:

	Internal Evaluation	(Internal Assessment- 50 Marks)
A	• Continuous Evaluation Component	30 marks
	• Class Presence & Participation	10 marks
	• Quiz	10 marks
B	Mid-Semester examination	(Internal Assessment-30 Marks)
C	End –Semester Examination	(External Assessment-70 Marks)

5. Reference Books:

Sr. No.	Author	Name of the Book	Publisher	Year of Publication
1	Zellweger Thomas	Managing the Family Business – Theory & Practices	Edward Elgar Publishing Ltd	2017
2	Peter Leach	Family Businesses – The Essentials	Profile Books Ltd.	2007
3	Alberto Gimeno, Gemma Baulenas & Joan Coma-Cros	Family Business Models – Practical Solutions for the Family Business	Palgrave Macmillan	2010
4	Mark Fischetti	The Family Business Succession Handbook	Family Business Publishing Co.	Latest Edition
5	Tom Hubler	The Soul of Family Business	Lilja Press	2018
6	K. LeCouvie, J. Pendergast	Family Business Succession	Palgrave Macmillan	2014
7	Peter Leach, Tatwamasi Dixit	Indian Family Business Mantras	Rupa	2015

Note: Wherever the standard books are not available for the topic, appropriate print and online resources, journals and books published by different authors may be prescribed.

7. List of Journals/Periodicals/Magazines/Newspapers / Web Resources, etc.

1. Family Business Review
2. Journal of Family Business Management
3. Journal of Family Business Strategy
4. Indian Management
5. Journal of Consumer Behaviour