



GUJARAT TECHNOLOGICAL UNIVERSITY

Syllabus for Master of Business Administration, 3rd Semester

Functional Area Specialization: Entrepreneurship and Family Business

Subject Name: Family Business Management (FBM)

Subject Code: 4539262

With effective
from academic
year 2018-19

1. Learning Outcomes:

Learning Outcome Component	Learning Outcome (Learner will be able to)
Business Environment and Domain Knowledge (BEDK)	<ul style="list-style-type: none"> • <i>Demonstrate</i> a detailed understanding of the various family business models and structures and their complexities, nationally as well as internationally. • <i>Identify</i> and <i>describe</i> the factors affecting the development of entrepreneurship in family businesses.
Critical thinking, Business Analysis, Problem Solving and Innovative Solutions (CBPI)	<ul style="list-style-type: none"> • <i>Interpret</i> the interpersonal dynamics of family business and ensure better conflicts management and professionalism in family business management.
Global Exposure and Cross-Cultural Understanding (GECCU)	<ul style="list-style-type: none"> • <i>Conclude</i> the impact of the trans-generational values and culture on conduct of multigenerational family business and create a conducive environment for its efficient operations.
Social Responsiveness and Ethics (SRE)	<ul style="list-style-type: none"> • <i>Prioritize</i> the development of fundamental principles, values and norms that influence culture and business ethics of a family enterprise.
Effective Communication (EC)	<ul style="list-style-type: none"> • <i>Formulate</i> necessary communication systems for seamless and unambiguous interaction between family and non-family managers of the business for effective decision making.
Leadership and Teamwork (LT)	<ul style="list-style-type: none"> • <i>Propose</i> a detailed plan for business succession and transfer of control and ownership and develop efficient successors for the business with strong entrepreneurial spirit.

LO – PO Mapping: Correlation Levels: 1 = Slight (Low); 2 = Moderate (Medium); 3 = Substantial (High), “-“= no correlation

Sub. Code: 4539262	PO1	PO2	PO3	PO4	PO5	PO6	PO7	PO8	PO9
LO1: <i>Demonstrate</i> a detailed understanding of the various family business models and structures and their complexities, nationally as well as internationally.	3	2	1	1	1	1	1	3	1
LO2: <i>Identify</i> and <i>describe</i> the factors affecting the development of entrepreneurship in family businesses.	2	2	3	1	1	1	-	2	2
LO3: <i>Interpret</i> the interpersonal dynamics of family business and ensure better conflicts management and professionalism in family business management.	2	2	3	-	3	2	1	2	2
LO4: <i>Conclude</i> the impact of the trans-generational values and culture on conduct of multigenerational family business and create a conducive environment for its efficient operations.	1	1	2	1	3	1	3-	1	1



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LO5: <i>Prioritize</i> the development of fundamental principles, values and norms that influence culture and business ethics of a family enterprise.	-	-	1	1	1	1	3	1	2
LO6: <i>Formulate</i> necessary communication systems for seamless and unambiguous interaction between family and non-family managers of the business for effective decision making.	2	-	-	3	1	2	3	1	1
LO7: <i>Propose</i> a detailed plan for business succession and transfer of control and ownership.	2	-	-	3	-	2	3	1	1

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	Family Business Management – Basics: <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	Family Business Models: <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	Professional Management of Family Business: <ul style="list-style-type: none"> • Non-family Managers • Non-Executive Directors • Professional Advisors & Consultants • The role of balanced board of directors Family Governance in multigenerational family firms: <ul style="list-style-type: none"> • Change and adaptation in family business • Trans-generational value creation • Changing roles of family members Conflict Management: <ul style="list-style-type: none"> • Social Structure in family Business 	12	20



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	<ul style="list-style-type: none"> • Interpersonal dynamics in family business • Justice Perceptions • Types of conflicts • Conflict dynamics and conflict management strategies 		
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 <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 	12	20
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.



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5. 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)

6. 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