



[Summary]

Management of Family Business - 1

Subject:	Business Economics
Course:	B. A. (Hons.), 6 th Semester, Undergraduate
Paper No. & Title:	Paper – 651 Elective PaperP2 – Entrepreneurship and Family Business
Unit No. & Title:	Unit – 4 Management of Family Business
Lecture No. & Title:	Lecture – 1 Management of Family Business - 1

Summary

The domain of family business is an age old institution marked with growth and dynamism. It is a commercial organization where family generations are involved in decision making. A striking point with family business is the family capital involved which can take forms of; social capital, human capital and financial capital. An inevitable element in family businesses is the existence of conflicts. There can be many causes to these conflicts, though largely they are owing to the issues related to ownership or power. However, the inevitability of conflicts do not connote their irreparability. There can be conflict management strategies that can suggest measures for conflicts based on the parties involved, the challenges underlying them and the intensity and gravity of the matter and their foreseeable repercussions.