



[Glossary]

Management of Family Business - 2

Subject:	Business Economics
Course:	B. A. (Hons.), 6 th Semester, Undergraduate
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Unit No. & Title:	Unit – 4 Management of Family Business
Lecture No. & Title:	Lecture – 2 Management of Family Business - 2

Glossary

Advisory board: team of experienced business leaders who provide advice to the business leader but do not have voting authority or fiduciary responsibility

Conflict Strategy: A strategy to manage conflicting situations.

Family governance – The formal and informal rules and institutions that structure the decision-making processes

Heir apparent – a person whose succession to a leadership position (e.g., next president or CEO)