



## **[Summary]**

### **Management of Family Business - 2**

<b>Subject:</b>	Business Economics
<b>Course:</b>	B. A. (Hons.), 6 <sup>th</sup> Semester, Undergraduate
<b>Paper No. &amp; Title:</b>	Paper – 651 Elective PaperP2 – Entrepreneurship and Family Business
<b>Unit No. &amp; Title:</b>	Unit – 4 Management of Family Business
<b>Lecture No. &amp; Title:</b>	Lecture – 2 Management of Family Business - 2

## **Summary**

The conflicts in a family business can be a complex matter. 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. Conflicts are an inevitable element in family business, and one that characterizes its uniqueness. However there are certain strategic pursuits that can deal with conflict based situations, and each have a distinct effect on family and business outcomes. Family business governance is a distinct field, which commands governance at three levels of Enterprise, owner and family, holistically contributing towards effective governance. An enduring family business is one that goes beyond the present generation, and intends to survive successfully to provide for the future generations to come. Succession planning is an important dimension in this matter. A well run enterprise of today backed with an intention to build a highly reputed brand, conservative financial strategizing and a considerable degree of investment in social capital building is the key to enduring a family run enterprise to a glorious future.