



[Glossary]

Succession Planning-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 – 5 Succession Planning
Lecture No. & Title:	Lecture – 1 Succession Planning-1

Glossary

Mentee - An inexperienced, new or aspiring family member who is seeking the advice, counsel or guidance of a senior or experienced

Mentor - A senior or experienced owner, who advises, counsels or guides an inexperienced, new or aspiring young family member in the aspects of business.

Succession - A term used to describe the transfers of asset ownership through inheritance, gifting, preferential sale or other means that fulfill the wishes of the person/people with present ownership of the assets.

Successor – The chosen heir , to be in-charge of the business