



[Summary]

Succession Planning-2

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 – 2 Succession Planning-2

Summary

For any family business to live through to be accessible to the future generations, it is imperative that the firm has a sound succession plan. A firm needs the right and able successor to carry it on through to the forthcoming generation. However this approach meets many hiccups on its way owing to the conflicting needs and aspirations of the family and business. Thereby the process needs to be adequately planned with an inert-generational approach that is build on a cohesive spirit towards the sustenance of the firm in the future. The successor needs to be a leader, one who can motivate the entire firm and build a trust based mutually beneficial environment.