

## **Family Enterprise Management**

### **Introduction**

1. It is common knowledge that leadership and succession crises are the norm in a family business, jeopardizing its continuity and long term success. The challenges and opportunities facing family-owned enterprises are primarily the result of issues presented by the interaction of family, management, and ownership—particularly where the family wishes to continue to exert its influence and/or control from generation to generation. On the other hand, family businesses possess distinct core competencies that can result in unique competitive advantages. This course builds on how to leverage the strengths of family business management and successfully implement practices that drive high performance, shareholder loyalty—and healthy family relationships.

### **2. Course Objectives**

- a. To Make students understand the role of family businesses in Pakistani and global economies
- b. To Make students understand the dynamic issues and problems facing family businesses as well as how these issues and problems can be dealt with strategically to improve family business performance.
- c. To provide Students with the opportunity to apply your business and skills, focusing on a key issue or problem facing a family business.
- d. To improve Students' communication & presentation skills.

### **Learning Outcomes**

3. Upon completion of course students should be able to:
  - a. Maximize the family business's strengths and minimize its vulnerabilities
  - b. Formulate effective strategies to reach common goals, address conflicts, and plan for a family's future
  - c. Develop practices that lead to high-performance companies, loyal shareholders, and healthy families
  - d. Development of verbal and written communication skills via case method (both written and oral presentation) and class projects and discussion.
  - e. Expand Critical/Analytical skills through Identifying and addressing the specific challenges associated with family-owned and family-managed businesses

- f. Develop an appreciation of both the domestic and global forces affecting the welfare of family businesses.
- g. Develop an appreciation of the ethical issues involved in starting and managing a family business, from intellectual properties to legal matters to social responsibility.

4. **Content**

- a. Dynamics of the Family Business System
- b. Growing, Preserving, and Sharing the Wealth
- c. Governance
- d. Succession

5. **Text book and Reference books:**

- a. Developing Next Generation Leaders for Transgenerational Entrepreneurial Family Enterprises Sharma, P., Auletta, N., DeWitt, R. L., Parada, M. J., & Yusof, M. (Eds.). (2015). Developing next generation leaders for transgenerational entrepreneurial family enterprises. Edward Elgar Publishing.
- b. Managing The Family Business. Theory and Practice. Zellweger, T. (2017), Edward Elgar Publishing.