



Workshop on: Building Everlasting Family Businesses

By

Association of Knowledge Workers Lucknow

And Indian Industries Association, Lucknow Chapter

Saturday, February 20, 2021: Time: 5.30 pm - 7.30 pm, to be followed by dinner

Registration of participants from 5.15 pm at ground floor and event at first floor of IIA

Bhawan

Venue: Indian Industries Association, Gomti Nagar, Lucknow

Background:

Family Businesses are critical towards wealth creation, employment generation and economic growth of any region. Therefore, it is pertinent to understand the overall picture of a closely held family business. Research studies on closely held family businesses (CHFB) (within MSME) reveal that family values define the way family businesses operate, the way it manages the stakeholders, the way it guides family member and employee behaviours and the way trust is built within organizations, customers and vendors. However, shaping the growth strategies in CHFB undergoes unique challenges, especially sustaining the growth. During its growth trajectory, it evolves the complexities including:

1. Ownership issues
2. Managing family dynamics & family harmony within different generations
3. Succession planning
4. Conflicts due to overlap in family and business goals
5. Development of human capital and skills among the family members
6. Absorption of new technologies 7.Strategic decisions to sustain growth 8.Etc.

Therefore, the critical task for family business leaders is to have a family governance structure in place for managing these complexities mentioned with relevant strategies to ensure business growth, sustainability and continuity with a legacy.

In the era of turbulence, business scenarios keep changing at all levels during volatile, uncertain, complex and ambiguous (VUCA) situations. How to develop competency in managing and sustaining family business and being resilient is a serious challenge. There is a strong desire to bring in cultural changes and a powerful team work, which we call 'winning team of teams'. The next generation must be woven with values set by previous generations yet continue and craft a growth strategy for the family business. There are no fixed recipes suiting all purposes and most are unique to each family business.

While all the above are desirable but indicative to our discussions and way forward in taking this family business management group to the next level.

Thus, at the beginning of this session, we intend to steer in a direction whereby, the importance of family business and its intertwined dynamics is discussed in an interactive session, thus leading to a better understanding on the subject theme for continued discussions.

Objectives:

The objectives of the sessions are as follows:

1. To gain perspectives on the unique attributes of family business, its leadership and how to maintain business and legacy across generations.
2. To discover and understand briefly how the family businesses are managing themselves and have transformed itself in the wake of challenges.
3. To explore the structure frameworks and guidelines for managing the family businesses challenges.

Discussion and Outcomes:

Therefore, the audience will have discussion on:

1. Strategic challenges
2. How to maintain family business over generations
3. Is there a process of succession planning?
4. Best practices among family businesses to handle the various complexities
5. What happens when there are daughters in transition?
6. Decision making

The above may be few assorted key take away, setting a direction to focussed discussions for future.

Who should attend:

1. Family business founder managers in the First, Second, third and multi generation
2. It is preferred that two generations do attend to understand and appreciate the nuances around it.
3. It would be even more interesting if males and females as heir or members in the closely knitted family participate.

Pedagogy:

1. Interactive session based on grounded research on the subject.
2. Case lets in discussion to have brief opinions from incumbents.
3. Brief sharing sessions from select family members in the group.

Organizer: Association of Knowledge Workers Lucknow with Indian Industries Association, and support of likeminded organization/ individuals

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About the Speaker: Manoj Joshi is the Director of Centre for VUCA Studies and a Professor of Strategy and Entrepreneurship at Amity University. He is also the co-author of the book 'The VUCA Company', 'The VUCA Learner' and 'The Role of Business Incubators in the Economic Development of India' and the forthcoming 'The VUCA in Start-ups'. He is a B.Tech, MBA,. He is the regional editor of India, Journal of Family Business Management published by Emerald, Int. In the industry, he was associated with fluid engineering vertical, with expertise in design, manufacturing and business development. He has over 29 years of experience in the areas of consulting, research, mentoring and teaching on Entrepreneurship, innovation, family business, strategy and VUCA. His interests are cycling, travelling to woods, astral travel, cosmology, dark matter & energy and life after death.

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Note: Prior registration is necessary, please inform by e mail latest by 18th evening by email so that order may be placed for dinner accordingly

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Individuals may join the meeting on Zoom as per following details

Topic: Mohit Bansal's Zoom Meeting

Time: Feb 20, 2021 05:25 PM Mumbai, Kolkata, New Delhi

Join Zoom Meeting

<https://us02web.zoom.us/j/81201323193?pwd=N0lmdm9zUnFQQkZLaHF3bnlMMk5Rdz09>

Meeting ID: 812 0132 3193

Passcode: IIALKO