

**BHARATI VIDYAPEETH
(DEEMED TO BE UNIVERSITY)
INSTITUTE OF MANAGEMENT, KOLHAPUR.**

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A Report of Seminar on Managing Family Business

Seminar Topic : Managing Family Business

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“Family Business Governance reduces the probability of failure of the family business and transforms it into a multigenerational legacy by choice”

To see today’s global requirement Resource Person has stressed on importance of family business, Family businesses are different because they have a purpose, an underlying driver to flourish for generations, taking a long term view and in many cases the current generation see themselves as custodians of the business for future generations, seeking to pass the business on as a 'stronger entity'

Planning plays a very important role in our life,same as in the business ‘ Family Business Succession planning is necessary.

Resource Person has covered, how Business Families need to build structures for the success of the future generations. Continuity and long term planning are critical for achieving a long term legacy, by defining when family members can start working in their family businesses, which family members can serve on board and defining a plan for the next generation leadership from the family or even outside.

Resource Person has focused on required skillsets to takeover the responsibility of family business.The purpose of this seminar is to understand the features of family business, as well as to identify socioeconomic aspects of family business management. The object of the study is family companies, the subject is socio-economic relations that develop in the process of managing family companies. The family business occupies a special place in the economy of each country, as it makes a significant contribution to its development, ensuring long-term

stability, creating a culture of commitment and responsibility. Family business as a important study subject is considered in such areas of scientific knowledge as economics, psychology, strategic management, organizational behavior, sociology, as well as in other areas. It can be noted that it covers almost all aspects of a person's life, especially if we consider it as a part of a specific business. Given that this topic remains relevant for a long time, we can say that this area will remain promising for conducting studies for a long time.