FAMILY BUSINESS IN INDIAN CONTEXT: ISSUES AND CHALLENGES

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Abstract:

Economic liberalization and rapid expansion after 1990 leads to an industrial base in recent years have not only created growth opportunities for many but also have tested their resource capabilities to respond to them; some have chosen to follow the role of a custodian of their existing wealth and followed the preservation route, while some others have followed more of an entrepreneurial route of exploiting opportunities with or without relevant resources, with mixed results. One of the key resources for all of them is their family, and their prime concern is wealth and welfare of their family. A family business is a business in which majority of business is controlled and managed by family members. India is having rich and glorious history of family business. Tata, Birla, Murugappa, Dabur, reliance, etc. family businesses are successfully surviving more than three generations. But still family businesses are facing major challenges like succession planning, sibling rivalry, imbalance between family and business issues. If new generation respects old generation and considers their experience and at the same time old generation should consider creativity of new generation, then family businesses will have more opportunities in Indian economy. Long term commitment , family bonding, loyalty towards customers and employees, social identity, hands on training experience, risk taking capacity, fast decision making , respect for generations and family culture are some peculiar features of family businesses in India.

Key Words: Family Business, Succession, Entrepreneurship, Capital, Challenges, Survival.

1. Introduction:

A family owned business is any business in which a majority of the ownership or control lies within a family. Family is one of the oldest surviving social systems and family business is the oldest surviving economic system. Family businesses exist all over the world for centuries. 80% of the world business is controlled by families. Family businesses constitute the largest size in terms of ownership contribute significant to the gross national product (GNP), total industrial employment and total exports of the country. India enjoys a rich and glorious history of family business. Families like Tata , Birla , Goenka, Murugappa, Bajaj, Modis, Bangurs, Mafattals, Godrej, Wipro, Ambani are surviving since more than 3 generations successfully . Long term commitment , family bonding, loyalty towards customers and employees, social identity, hands on training experience, risk taking capacity, fast decision making , respect for generations and family culture are some peculiar features of family businesses in India.

Feelings, inwardness and maintaining stability are common characteristics for family businesses although a successful business is usually mission oriented, outgoing and constantly ready for a change. The unique characteristics of family businesses have been described with the term "families", which means the casual relationships between an owner family and the resources and capabilities of a business. Families make family businesses unique and separate them from non-family businesses. Gaining a complete trust between family members is important because without trust there will be negative impacts on work satisfaction, motivation and the culture of the organization. The trust is gained through fulfilling role expectations, supporting each other, sharing confidential matters, and treating people equally. Dependency enhances unity, which enables family members to seek support from each other when trying to reach their own goals and the business's goals.

Family business is a vibrant area of growing interest today among research theories investors policymakers ,and many others with good cause .Recent research has demonstrated that family firms are top performs .whether measured by the bottom line, value creation by the shareholder or their capacity to create job ,family companies out perform their normal non family counterparts. The turbulence brought about by global hyper-competition too, has created an increasing awareness that speed, sustainability, flexibility, quality of product and service, brand, customers relationship, employees care, and patient capital are genuine sources of competitive advantage. These advantages are often pursued via idiosyncratic business strategies developed by firm that are family controlled. family business to be sure ,confront substantial challenges but they also often posses unique advantages born out of unique and dynamic family business interaction A detailed review of definition employed in studies reveals that there is no clear demarcation between and non family business and that no single definition can capture the distinction between the two types of entities

Family business has been defined as a business that is owned and managed (i.e, controlled) by one or more family members .A more detailed definition is provided by organization where two or more extended family members influence the direction of the business through the exercise 0f kinship ties, management roles, or ownership rights moreover has asserted that family are essentially the same in every country in the world relative to their problems, issues and interests. A business is a family business when it is an enterprise growing out of the family's needs ,built on the family's abilities worked by its hands and guided by its moral and spiritual values ,when it is sustained by family commitment, and passed down to its sons and daughter as a legacy as precious as the family's nature although many small and small micro business are family-owned and operated , there is evidence that family firms are also fast growth firms are also fast growth firms are also fast growth firms and very large successful firms .

2. Review of literature:

- **Sciascia and Mazzola (2008)** states that the performance of family firms is growing, but results are mixed, especially for non listened companies. Thus on the bases of co presence of benefits and disadvantages of family involvement in ownership and management, they explored the presence of non linear effects of these two variables on performance. We run regression analysis on data drawn from 6666 privately held family firms in Italy: a negative quadratic relationship between family involvement ion management and performance was found, but we find association between family involvements in ownership and performance. Their results suggest that in privately held firms the positive effects that previous literature associates with the presence of family managers do not appear strong enough to compensate for the disadvantages deriving from a non monetary orientation, nor do they compensate for the costs deriving for the need to solve conflicts between family managers and the impossibility of enlarging the companies social and intellectual capital through the employment of non family managers. Moreover, the quadratic nature of the relationship cause for greater attention to be paid to these effects by family business owners, especially in those cases where family involvement in management.
- **Massis et.al (2008**) states that research on management's succession is a dominant in the family business literature. Little systematic attention has been given to the factors that prevent intra-family Succession from occurring. Based on a review and analyses of the literature, this article presents a preliminary model on the factors that prevent intra-family succession.
- **Allouche et.al (2008**) state that the family business have under gone rapid development in the past two decades. Broadly speaking, such companies perform better than non family businesses, as recent investigations in Japan support. To obtain a more precise result, this result has applied to the Japanese context a research methodology that has proven its worth in western cases. On the bases of data covering the years 1998 and 2003, we find better performance among family business in Japan.
- **Tatoglu et.al (2008)** has examined the key issue for much family- owned business (FOBs) is intergenerational management succession. This article investigates the dynamics of the succession process for FBOs that have already taken the succession decision and have selected their successors. The primary goal of the study is to delineate the factors behind the section process by investigating selection, training and entry mode of successors as well as the involvement of family members and stakeholders in the succession process. Data from the predecessors of 408 FOBs in turkey reveals a number of insightful findings regarding major characteristics of the FOB succession process including the views of processors on the succession process, successor selection criteria and the post-succession period. This is first systematic study with the succession process in Turkish FOBs, which previously has been informed only by anecdotal evidence.

- **Hall and Nordquist (2008**) state that the purpose is to challenge the dominant meaning of professional management in family business research and to suggest an extend understand of the concept. Based on a review of selected literature on professional management and with insights from culture theory and symbolic interactions, they draw on interpretive case research to argue that professional family business management rests on two competencies, formal and cultural, of which only the former is explicitly recognized in current family business literature. They have elaborated on the meanings and implications of cultural competence and argue that without it a CEO of a family business is likely to work less effectively, no matter how good the formal qualifications and irrespective of family membership.
- **Mazzola et.al (2008**) has examined the issue of training next-generation family members once they have joined the management team in their family firm. The qualitative analysis of strategic planning process of 18 Italian family firms show that involving next generation family members in the planning process benefits their development process. The findings indicate that this involvement provides the next generation with crucial tacit business knowledge and skills, facilitating interpersonal work relationship between incumbents and next generation leaders and building credibility and legitimacy for the next generation. The comparative analyses of the cases allowed us to identify the five variables that seem to combine in explaining much of the observed differences in the amount and compositions of benefits experienced in the 18 firms. Their findings extend current understanding topics in family business: the post entry phase tanning of the next generation and strategic management in family firms.
- **Royer et.al (2008**) state that the succession is a challenge to family business for a number of reasons, including the need to address the issue of intergenerational handover. This article focuses on one aspect of succession in family business by investigating when family members are preferred as successor. Results from 860 family businesses indicate that specific (tacit) knowledge characteristics combined with a favourable transaction atmosphere, in certain context, make a family member the most suitable successor. A conceptual model is presented that outlines when inside family succession preferred.
- **Sundaramurthy (2008**) has presented a model of sustaining trust based on an integration of trust literature with the family business literature. The basic premise of the model is that trust in dynamic and multiple dimensions of trust need to be developed through structures and processes to sustain interpersonal trust inherent in the early stages. Implications of the model and future research directions are outlined.
- **Dyer and dyer (2009)** state that the recent research on family business has focused on how the family affects business performance. Their commentary suggests that researches should also consider how certain variables affect both the business and the family. Suggestions for how to do such research are presented.

- **Basco and Rodriguez (2009)** state that the research contributes to the family business literature by empirically demonstrating that family enterprises that give more emphases to family and business as a whole have better family results and similar business results when compared to these enterprises that limit governance to only the businesses. The article includes a review of the literature, and it identifies a set of four basic dimensions that focus on different aspect of family enterprise. The study then combines measures of these dimensions to describe both the governance and the nature of the family and the business. A representative sample of 732 Spanish family enterprises enabled the research to reveal empirical support for the theory positing that balanced attention to governing the subsystems is an effective route to family enterprise management.
- **Sorenson et.al (2009**) have examined the new concept, the family point of view, and provides theoretical arguments resulting in the following hypotheses (a) the family point of views emerges from collaborative dialogue, which helps development agreement to ethical norms;(b) the presence of ethical norms further helps cultivate social family capital; and (c) as a source in a family business, family social capital is positively related to the family firm performance. Using structural equation modelling, an exploratory test of 405 small family firms found support for all three hypotheses. The findings indicate a fully mediate relationship among collaborative dialogue, ethical norms, family social capital, and firm performance. The study not only highlights the importance of moral infrastructure in family firm but also helps clarify components of family capital.
- **Debicki et.al (2009**) state that the analysis of 291 family business articles published in 30 management journals between 2001 an 2007 reports the contributions of individual scholars and academic institution to family business research. To better understand the interrelationship among scholars who have contributed to family business research, a network analysis of co-author relationship was conducted. The authors were providing a content analysis of the articles and offer suggestion for future research. By analyzing the who, where, and what of family business research, the reasons why the developmental trends have occurred and how the fields momentum, can be maintained and directed towards productive ends become clearer.
- **Cater and justrin (2009**) have conducted an exploratory to better understand the development of successors in the small family business, including their approach to the leadership of the firm. It examined variables (and their relationships) that help to explain family business successor leadership. A case study was followed, used grounded theory analysis of qualitative interviews of the top managers of six family businesses. It provided six propositions for future research-namely, concerning positive parent-child relationships, acquiring knowledge, long-term orientation, cooperation, successor roles, and risk orientation.
- **Distelberg and Sorenson (2009**) has extended and explained current system views of family business and provides a frame work for interpreting family business holistically. The framework extends the

definition of family-fist that represented balanced system emphases. in addition this article discusses the goals, resource transfer, strengths, and limitations of each type of system and describes how firm adaptability and resource flows influence and change these family business systems; it argues that to understand family businesses health, one must understand the values and goals that guide the family business, business, and ownership systems, as well as the overfill family business system; and it presence an inclusive definition of family and business based on systems membership.

- **Kowalewski et.al (2010**) has investigated the influence of family involvement on firm performance in an emerging market economy. Using a panel of 217 polish companies from 1997 to 2005, the authors find an inverted U- shaped relationship between the share of family ownership and firm performance. The data also reveal that firms with family CEOs are likely to outperform their counterparts that have no family CEOs. The results take into account the endogenous of family ownership and are robust to a number of specification checks.
- **Chrisman et.l (2010**) has examined the 25 articles that have been particularly influential in shaping the state of the art of research on family businesses. These works identified based on a citation analysis of family business article published ever the past 6 years in the four journals that publish most of the research. The authors summarize those influential studies and discuss their most important contributes to scholars' current understanding of family business. By identifying common Themes among those studies, the authors are able to provide directions for future research in the field.
- **Hot et.al (2010**) state that the field of family business research is advanced by further examining the validity and reliability of Klein, astrakhan, and simonies' family influence of power , experience, and cultural scale. Data from 831 family businesses ale analyzed to assess the measures construct validity using exploratory and confirmatory techniques. The hypothesized three factors model emerged to include culture, power, and experience. Extending the previous effort, the measures convergent validity was tested by assessing differences between the measures score and the desires of the senior generation and the commitment of the next generation. Results support an initial level of convergent validity.
- **Casillas et.al (2010**) has examined the present research to improve scholars understanding of the relationship between entrepreneurial orientations (EO) and the growth of family firms in two areas. The authors propose that the EO-growth relationship is contingent on different contextual variables-environmental dynamism and environmental hostility-and an internal variable-generational involvement. Also, they consider EO to be a composite construct integrated from and related to different independent dimensions. Using information from 317 Spanish family firms, results show that (a) EO positively influences growth only in second- generation family businesses; (b) the moderating influence of the generational involvement is related to the risk- taking.

- **Lorna Collins, Nicholas O'Regan, (2011** Family business has evolved significantly over the past decade and today it is a well accepted and respected field of enquiry. In gaining academic acceptance, it has retained its practitioner roots. The paper argues that it is time for a re-think because the focus of previous family business research has become somewhat convoluted with small- and medium-scale enterprises research (at least in the UK) and with particular parts of the family business rather than the entire family business system. To continue its impressive upward trajectory, family business management and research needs to embrace new theoretical perspectives and approaches, particularly those that come from disciplines such as psychology that at the moment have tenuous links to family business studies. It also needs to embrace learning that can be gained from practitioners and develop useful discourse between stakeholder groups in the family business community.
- **Alexandra Dawson (2012)** The main focuses on the construct of human capital in family businesses. It makes three key contributions. First, it furthers our understanding of human capital in family businesses by identifying the underlying dimensions of human capital, involving not only knowledge, skills and abilities but also individual attitudes and motivation. Second, the article puts forward the conditions under which family businesses can achieve and sustain over time an alignment of interests between individual human capital and organizational goals. These conditions will vary depending on whether the external environment is static or dynamic. Third, the article heeds the call, shared by strategic management scholars, to focus on the individual level as well as on the (predominant) group- and organizational-level constructs.

3. Challenges faced in the Family Businesses:

All businesses face challenges, whether it is dealing with the changing economy, finding and hiring the right employees, or increased competition in the market. Family-owned businesses are not immune to these challenges. In fact, there is also a unique set of challenges that family-owned businesses have to face as a result of the nature of their business structure. It is important to understand what these hurdles are so that if you find yourself facing these issues, you can not only identify them, but you can proactively develop ways to overcome them. Let’s take a look at ten of the most common challenges facing family businesses today.

1. **Family problems.** Physical, emotional and financial problems among family members can greatly impact the day-to-day operation of the business.
2. **Informal culture and structure.** For many businesses, having a laid-back culture is a positive. However, the informal structure and culture found in many family businesses can equate to a lack of documentation, policies, and defined strategy and goals.
3. **Pressure to hire family members**. It can be difficult to resist the pressure that comes along with requests from family members who want to join the business. This becomes especially complicated if they lack the basic skills and experience needed for the position.

4. **Lack of training**. The informal culture found in many family businesses can result in a lax approach to training new employees, whether they are family members or not.
5. **High turnover of non-family employees**. Non-family employees may feel that greater opportunities exist within the business for those who are a part of the family and may grow tired of the culture.
6. **Sources for growth**. A huge challenge for family businesses can be determining where and how to get the capital and resources needed to grow the business.
7. **Lack of an external view.** While family members may not always have the same opinions, they often have similar upbringing and life experiences which may lead to a uniform view of the business. Businesses need to have external views of their company and their competition in order to thrive.
8. **Misunderstanding the value of the business and how it is to be divided**. Owners of family businesses may have varying opinions on the value of their business, or even worse, they may have no knowledge about the value of the business and what things contribute to or detract from that value. Further complicating this matter is determining how to split the profits of the business or owners' stakes.
9. **Who will take over the business?** It is important for family businesses to plan ahead for business succession. Many family-owned businesses do not have a plan in place and this can be a source of heated debate and intense family politics when the time arises to select new leadership.
10. **No exit plan**. Family businesses often lack a defined strategy for what will happen if an owner wants to retire, sell the business, or transfer responsibility. This goes hand in hand with succession plan issues. All businesses need a plan for the future.

3.1 Other challenges:

- **Leadership** in family business seems to be undergoing a phenomenal change. While earlier it was autocratic, now it is gradually becoming participative. The younger generation is joining the family businesses and increasingly taking up leadership roles. The senior generation has begun to regard them as capable and well-trained professionals. Some family firms have adopted radical changes in leadership style whereas at the other extreme of this continuum there still remain some firms that are being lead in traditional ways.
- **Succession planning** was something almost unheard of among family firms just about a decade ago. Following the family hierarchy was the usual norm when it came to leadership succession. There was lack of clarity on roles and responsibilities of family members. However, family firms seem to have now learnt the importance of succession planning. The elder generation has also started to realize the importance of professional training and grooming of the younger generation to take up business responsibilities in future.

- **Wealth management** in Indian family businesses largely remains the domain of the family. Family businesses were found to predominantly manage their wealth at the family level. Though many families have begun to take help of professional wealth managers, a significant number of family business owners are not satisfied with the existing wealth management practices and see scope for improvement in this area. An interesting shift in that area is being witnessed with family firms opening to external sources of funding and throwing themselves open to financial scrutiny. This indeed seems to have become a virtue out of the necessity for funds to propel business growth.
- Family business owners have realized the importance of **harmonious relationships** among family members for achieving business success. They have begun to establish communications forum to help family members reach out to each other, sort out differences and have cordial relations. Family firms are slowly beginning to formulate clear guidelines for compensating non-participating family members. Retirement and estate planning is being done in many of the progressive family businesses.
- Family firms are increasingly moving towards a **professional approach** to managing businesses. They are defining clear roles and responsibilities of all family members. In a positive move towards good corporate governance, progressive family firms are also ascertaining the accountability of family members and clearly communicating it to them. However, still processes are more flexible for family members than non-family members. Non-family members are actively scouted for their talent and are gradually being given freedom to make key decisions. Family firms are moving towards establishing stronger systems and processes.

Another trend that emerged from the study is the separation of ownership and management which is being increasingly realized by family business owners. They are gradually beginning to view business management and family ownership as two distinct phenomena. Consequent to this understanding is the realization that management and ownership may have conflicting goals that need to be balanced.

Though it sure has begun, the transition of family business towards modern management is quite a gradual process. Many family firms are yet to implement progressive changes. However, there is widespread recognition among the family business leaders that their businesses must alter the traditional ways to make space for modernity if they need to sustain. Family firms need to shake themselves out of the status quo, overcome the resistance to change and effectively reform their business. Many Indian family firms have taken lead in their march towards professionalization and modernization. This transition bodes well for India and is a reflection of a nation that is changing for better. The future of Indian family businesses certainly appears to be promising.

Tackling the Business Challenges:

- **Separating family and work:** Finding ways to manage dual-role relationships is one of the biggest challenges faced by family businesses, maintaining a respectable distance – both metaphorically and literally – can help create a positive work environment. Recognizing the impact that family relationships can have on other employees can help regulate family members' behavior in the office.
- **Family employment policies:** Family businesses don't have any clear policies about the qualifications family members need to be considered for employment or obtain a leadership role within the company. Developing a detailed family employment policy is one way to cut through this ambiguity. Clear policy eliminates misunderstanding or assumptions about family participation in the business and communicates to future generations what is expected of them if they want a seat at the table.
- **Fitting jobs to family members' skills:** Creating positions for family members or giving them jobs that don't fit their skills often backfires. Once they're hired, it can be difficult to fire unqualified relatives, and they may end up costing the company money. Leaders in family businesses should set strict criteria for each opening in their company and make sure that only candidates with legitimate qualifications are considered.
- **Fair compensation:** The best way to avoid resentment or feelings of entitlement is to ensure that each person's salary is based on what they would be paid in a similar position in the open market. Once compensation has been determined, any additional profits can be split evenly or provided through fringe benefits.
- **Planning for the future:** Family businesses have roughly a 1 in 3 chance of continuing to the next generation. Succession planning is critical for the survival of a family-owned business in the face of such stark numbers. Families willing to establish strong lines of communication and set firm guidelines can find that delicate balance of family unity and business success.

5. Conclusion:

This article has tried to give an overview about what family firms actually are, and how far extant academic literature is in researching these particularities. Accordingly, this article has delivered an extensive overview of existing literature on family firm research, and confirmed that this research area is still in its infancy. The role of business in the society has witnessed a dramatic change in the recent times. Yesterday, it was the business as family. Today, it is the family as business. And tomorrow, it will be the business of the family to ensure that there is a future for both the business and the family. While radical strategy, operations, and financial transformation is given for any corporation that hopes to survive the trauma of competing in the post-liberalization market-place, India's business houses have yet another agenda for change: rewriting the role of the family. Family business members should learn that no generation is wrong but each generation has different skills and culture. Once families will understand about these changes and need to appreciate different perspectives whether young or old, they will be able to harmoniously work with professionals and across generations. Parent generation need to accept the involvement of new generation. The next generation has to learn to appreciate parents' wisdom and understand that there is no substitute for hard work. Thus if family businesses can manage these dynamics, they will have great range of opportunities in Indian economy.

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