

employee policies, lack (9)
of quality controls, failure
to keep pace with modern
techniques and advancements

(6.3)

Factors to be considered
before starting a small
business:

1. Knowledge of the business
2. Passion for the business
3. Target market or customers
4. Location of the business
5. State of the economy
6. Capital requirement
7. Back-up financial plan
8. Timing of business and time management
9. Competitors
10. Profit in the business

P.T.O.

- Conflict is unavoidable in family business

- Causes or sources of conflict:

1. Direction for the business
2. Lack of clarity in decision-making
3. Role and responsibilities
4. Compensation or benefits
5. Personality differences
6. Libling rivalries
7. Unclear communication
8. Lack of succession planning
9. Lack of estate plan
10. Lust for wealth and power
11. Reluctant father and ambitious son

- Case study of conflict in family business:
Ambani Vs. Ambani