

(6.4) ✓

(9.4)

- Conflict is unavoidable
in family business
- Causes or sources of
conflict:

1. Direction for the business
2. Lack of clarity on decision-making
3. Role and responsibilities
4. Compensation or benefits
5. Personality differences
6. sibling 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

(6.5) ✓

(10)

- Conflict in family business and its resolution

- (i) Holding family meeting
- (ii) Establishing shared family values
- (iii) Conflict resolution process
- (iv) Developing a code of conduct
- (v) Preparing family business policies
- (vi) An exit plan
- (vii) Electing family elders
- (viii) Family education and development
- (ix) A family constitution

- Addressing problems of family business

1. Retaining outside talent
2. Proper communication
3. Participative decision making
4. Stake to family members
5. Succession planning
6. Instituting Family Councils
7. Conflict resolution mechanism