

- 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

MANAGERIAL ROLES AND FUNCTIONS IN SMALL BUSINESS

- Entrepreneurship Vs. Management
- Differences between entrepreneur and manager
- Overlapping roles of entrepreneur and manager
- Role of entrepreneurship in economic development:
 1. Capital formation
 2. Improvement in per capita income
 3. Generation of employment
 4. Balanced regional development
 5. Improvement in living standard
 6. Economic independence
 7. Backward and forward linkages
- Functions of an entrepreneur:
 1. Innovation
 2. Risk-taking
 3. Organization building