

Indian Family Businesses

Decision making intricacies. Family emotions. Business sustainability

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The definition of time for a family business is not measured in years, but the generations that it can sustain itself. Will the quarterly profit matter, or the number of years and generations that the business can sustain? What is the matter most challenge for family businesses? How can the leaders create further leaders – wealth generators – who can take the ambitions of the founders forward? The tall task of planting a tree for not just our survival, but for the people we love, nurture and protect needs a very different kind of thinking, leading and doing.

The challenges of external change, economy, politics etc. will not be the reason for slow growth of the family business, as much as the challenges of parenting, fairness, communication or lack of alignment and collaboration.

The lack of longevity

Challenges of a family are usually more complex as compared to business challenges. Even entertainment avenues like Bollywood, Newspapers, and TV serials all revolve around family dynamics. The power, beauty and the conflicts that tingle our entertainment nerves are very difficult to handle when they occur in our own backyards.

To add to the complexities, when there are business dynamics and wealth involved in the middle of it all, the human psyche of prestige, status, power and insecurity get accentuated to build an even greater fort of high emotions, expectations and desires

In our experience the most common kind of conflicts in family have risen due to the following factors:

- ▶ Parenting values different from the business values
- ▶ Inconsistent decision making by leaders and families
- ▶ Choosing life partners but not inducting them to the same values system
- ▶ Differing ambitions and motives which are not talked about, but expressed
- ▶ Lack of taking help in communication breakdowns at the right time
- ▶ Scattered energies in the wrong areas of focus

The bandwagon of ignorance

A lot of times we try quick fix means of solving things. Most often than not, we as leaders, use the force of relations or superiority of age, to get our perceived correct way. Worse, at times, we choose to ignore the problem. As time passes, the small eruptions not handled well become a tsunami under which the family, the business, and the individuals, get swept, causing irreparable damage and loss of name as well as business.

Very rarely do we attempt at building the relations that we are born with or cultivating the spirit of the family. We instead take them for granted and see ways of growing further without constantly reinforcing the foundations of trust, love and gratitude.

Begin with the people.... Always

We always have a choice. The choice to change the systems, processes or procedures or to change the way people see things. It is a hard journey to convince our own people to move from their picture of the future to a combined picture of the future. But the journey is worth it when the people that we seek cooperation from are the ones spurring us towards the goals not for the individual desires, but for the desired future for the generations to come.

Towards a future that matters

The time to think is now for the future that matters. The journey is challenging and fun which the family can take together to create not just wealth but fortunes for the coming generations

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