

Indian Family Businesses

Ensuring the continuity of family business legacy

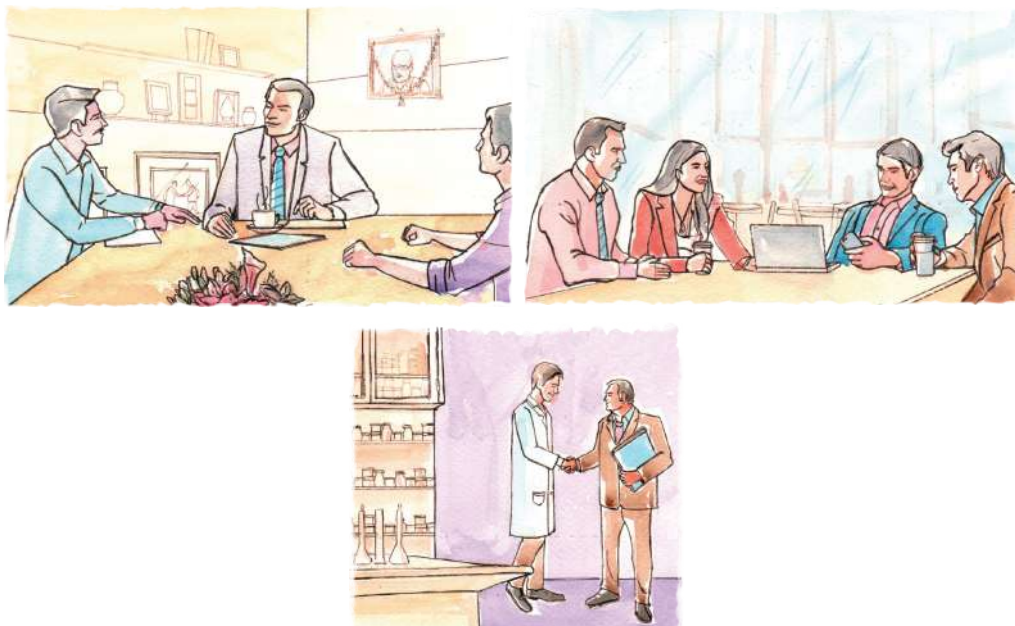
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In 2011, Mr. Suresh Prasad and Mr. Kishor Prasad, the second generation owner of SSK Ayurveda Ltd. realised that to continue the legacy of the family business, they will have to proactively work on the succession planning for the future generations.

They did not have a clear choice of successor from the third generation and lacked a process of succession planning for the generations to come.

Lack of future opportunities and wealth creation disengaged the third generation to continue with the family business.



SOCH Business Mentors started by having a series of discovery led conversations and meetings with multiple stakeholders to gather different perspectives, aspirations and expectations from the family business.

We then worked with the business owners and the family members to gain a deeper understanding of the situation and co-develop an actionable approach to achieve the ambition.

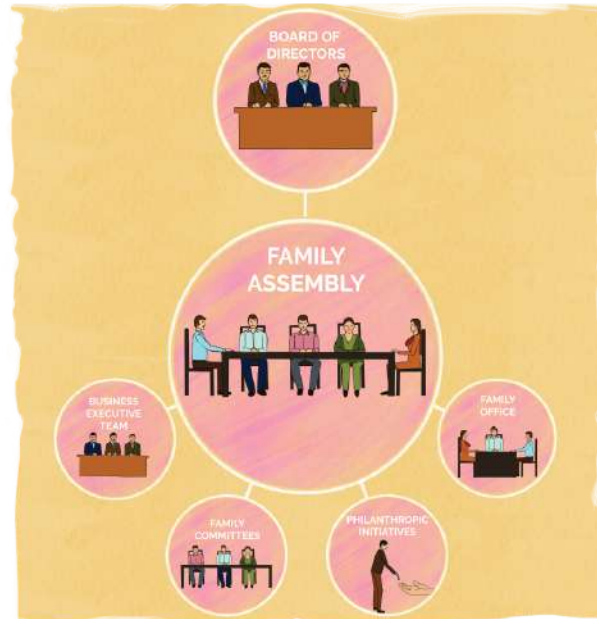


We invited all family members to participate in a proven step-by-step process to help them understand other family members point-of-views better, define the core values and purpose of the family and visualise the desired future state of the family business. We also facilitated the build-up of a clear roadmap with milestones to collectively achieve results.

To enable a systematic, sensitive yet empathetically robust process of decision-making in the family, we gradually introduced formal governance awareness, essential mindsets, steering bodies such as Family Assembly and Family Council.

These bodies fundamentally exist to protect and mobilise the family constitution we facilitated them to build over a quarter or so.

We facilitated the family members to have open discussions and to make choices that will become the foundation of the succession plan.



The family members actively participated and co-created a succession plan for future generations to take the business forward.

We introduced an equity structure to create opportunities for wealth creation for the third generation in return for their sweat and toil. This attracted the younger generation to come in & put their best years into the business.





The process of “Succession Planning” resulted in family members seeking involvement in expanding the activities of the company. It inspired and inculcated a sense of pride to be a part of the founder’s legacy resulting in a significant growth of 12% in their revenue and increased market share.

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