A STUDY ON INNOVATIVE PRACTICES THAT KEEP FAMILY BUSINESS ALIVE AND SUCCESSFUL FROM GENERATION TO GENERATIONS

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Introduction

Family owned business like Tata’s, Ambani’s etc. have witnessed a tremendous growth from generations to generations. With every new individual or a group which has emerged from the preceding group has made the avenues, values and vision more meaningful and practical when compared to the previous generations. Technology which is one of the most emerging field in this present era has played a vital role in non-technical based business where the present generation has not only acclimatised itself but has also attained success in merger or IT enabled services a part and parcel of non-technical based businesses. Other fields like Human Resources, Marketing, Finance have improvised over a period of time wherein not only large sectors but also small and medium family owned ventures have started boarding themselves for achieving the objectives connected to sustainability and stability. Progressive work life balances has made present generation involved in family owned business to move out and seek other opportunities, but on the other hand has also widened the scope and expansion of business by those who have learnt and implemented it.

Objectives of Study:

1) To understand the factors that the successive generation adapt in order to survive and excel in comparison to the previous generation.
2) To understand the cause and effect relation between the existing and new implemented practices.

SCOPE OF STUDY:-
The scope of study is limited to the below given parameters.

a) Segment concentration:
Limited to Udupi and Dakshina Kannada pertaining to Goud Saraswat Community & Rajapur Saraswat Community

b) Research Methodology:

a. Type of research: Investigative
b. Data Source: Primary
c. Data Collection method : Interview
d. Data collection tools: Quality based Interview Questionnaire
e. Sampling universe: Udupi and Dakshina Kannada
f. Sample Size : 50
c) Sample Design :
i. Sample elements / individual respondents as sampling elements
ii. Sample size: Appropriate size of 50 relevant respondents.

Expected Outcome

This Research Paper will focus on examining the effect and growth of business and its attributing factors that will help in understanding the gap in implementation and will aim at educating the successive generations to note of the risks and opportunities involved in upgrading and running family owned businesses in an innovative paradigm.

Keywords:
1) Innovation
2) Strategy Implementation
3) Sustainability
4) Survival
5) Succession