A STUDY ON ENTREPRENEURIAL TRAITS USED VERSUS REQUIRED IN FAMILY BUSINESSES

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Introduction
Family Sponsored business has seen a quantum leap in advancements and techniques from generation to generations, driven by the pure passion and skill set (in-house or adopted) by the entrepreneurs has made them and the business more dynamic and adaptable. Every generation develops from the past and the prevailing skill set for entrepreneurial practices which are employed on every single part of business to achieve stability and success.

The present generation of entrepreneurs exclusively focuses on the technological aspect of development that has enabled a paradigm shift from manual, decentralised to automatized and software controlled models. However the gaps on present and required traits for stability of business remain open for discussion throughout the generation so that the next available opportunities can be explored and reviewed.

This paper attempts to declassify the set skills and required skills and traits that can be marked and brought on to a common platform for minimizing the gap and equip the present and future generation of entrepreneurs to fills the right gaps in process by inclusion of technology.

Objectives of Study:
1) To understand the factors that enrich the though process and develop the in-house as well as the borrowed characteristics of entrepreneurs.
2) To understand the proximity of the developed skills versus required skills for implementation of technology.

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 top 20 family owned businesses in Udupi and Mangalore restricted to technology based.

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 Mangalore
f. Sample Size: 50

c) Sample Design:

i. Sample elements / individual respondents as sampling elements

ii. Sample size: Appropriate size of 50 relevant respondents.

Advantages:

1) This study has made us understand that the passion required to learn and understand the existing family business has churned out successful and effective entrepreneurs.

2) The Mind gap is worse than business gap in terms of decision making.

3) Internship training is an important formula for an effective.

Disadvantages:

1) Since this is a quality based questionnaire there are possibilities of biased statements to curtail the success formulas.

2) Lack of Structured education in the field of family Business and entrepreneurial was a

Analysis:

It is been said in the great Upanishads that only baniyia’s know the tricks and trades for business. I beg to differ on three strong grounds that baniyias lack i.e., passion, money and pleasure.

The study conducted in the district of Dakshina Kannada wherein the baniyia community has almost negligible presence not in terms of population but also in terms of traits. GSB’s, RSB’s, Shetty’s and Pujari’s whose original history differs in terms of the actual work assigned against delivered by them individually has made a great advancement in business globally when compared to baniyia’s whose role was to do business.

The traits where rated on the below given criterion i.e.,

Education:

On a scale of 1 to 10 to find out whether higher qualification makes a better entrepreneur, the exercise turned out to be on a learning model where not only general education but structured education does make an effective entrepreneur.

Family Businesses like GVK group

BVK group, Prestige Group and Salian Enterprises talk about education and gap filling in the related field so that their successors develop a urge to run and progress the business.

Passion towards in-house innovation:

Tricks of trade are never taught but they are gained and passed on to the business offspring’s in a progressive manner. In a Country like India where elders are respected and worshipped so is the passion for in-house Innovation. Families like Mallaya and Co, Modern Industries & Bharath Company have developed their business through in-house innovation through offspring so that transition can be easy and accommodative.

Leadership skills:

Like Father like son/daughter kind of a scenario works well in understanding personality traits but when the same in tried in business it creates and massive loop hole in the day to day and long run business process. The findings on this particular quality have differed from one family
business to another solely because of the confidentiality factor.

Vision and Mission:
The quality of focus always depends on long term profitability and consistent performance of the promotors of business. Every single family run business religiously follows the long term approach based ideology and practices the same whenever any long term decisions are taken. Vision and Mission help have helped these families not to make money in peak times but also has guided in tough times by consolidating or diversifying interests for a going concern prospective Manipal Group is one such exemplary example of this trait.

Technology:
Most common among the present generation where major decisions are left to intelligent machines and process are custom designed by the technology has seen a quantum leap in the development of business from a 360 degree perspective. Where technology advanced many have left the primary scale of business at open risk of takeover or closure.

Concluding Remarks:
The advent of the common traits and technology in today’s environment of business has not only improvised the delivery model of entrepreneurs and family business but has made customer educated on common tricks and methods of trade and practices adopted by the business. Especially when a business is a family promoted entity the common traits need to be more customised as the two most powerful entities i.e industry and house hold are joining hands together to start business.

Keywords:
1) Skill set (in-house or adopted)
2) Decentralised to Automatized
3) Skills and Traits
4) Inclusion of technology