

FAMILY BUSINESS MANAGEMENT

Course code	<i>MNG156</i>
Compulsory in the programmes	-
Level of studies	<i>Undergraduate</i>
Number of credits	<i>6 ECTS (48 in-class/online hours + 8 consultation hours, 106 individual work hours)</i>
Course coordinator (title and name)	<i>Dr. Manish Singh</i>
Prerequisites	-
Language of instruction	<i>English</i>

THE AIM OF THE COURSE:

The aim of the course is to:

- 1) Provide students with competences and specific knowledge required to manage a family business.
- 2) Understand the differences underlying family business as opposed to non-family business.
- 3) Recognize the risks and opportunities associated with this type of business.
- 4) Enable students to select appropriate decision-making tools for family business associated challenges and decisions.
- 5) Understand the diversity, complexity and significance of family businesses.

MAPPING OF COURSE LEVEL LEARNING OUTCOMES (OBJECTIVES) WITH DEGREE LEVEL LEARNING OBJECTIVES (See Annex), ASSESMENT AND TEACHING METHODS

Course level learning outcomes (objectives)	Degree level learning objectives (Number of LO)	Assessment methods	Teaching methods
CLO1. To define the concept of family business and be able to identify it in general business context.	BLO1.1. BLO2.1. BLO4.1. BLO4.3. ELO2.1. ELO4.1. ELO4.3.	Group project O & W	Lectures, case studies, discussions, self-study
CLO2. To be able to analyze family businesses through perspectives of their specific structure, culture, characteristics, and challenges.	BLO1.2. BLO2.1. BLO2.1. BLO4.3. ELO2.1. ELO4.3.	Group project O & W	Lectures, problem-solving workshops, case studies, self-study
CLO3. To demonstrate the understanding of internal and external drivers of family business and their environment.	BLO1.2. BLO2.1. BLO2.1. BLO4.3. ELO2.1. ELO4.3.	Group project O & W	Lectures, problem-solving workshops, case studies, self-study
CLO4. To be able to integrate theoretical models and concepts in practical problem solving for family businesses.	BLO1.2. BLO4.3. ELO4.3.	Group project O & W	Lectures, problem-solving workshops, case studies, self-study

CLO5. To develop specific knowledge and competences required in family business management.	BLO1.2. BLO2.1. ELO2.1.	Group project O & W	Lectures, problem-solving workshops, case studies, self-study
CLO6. To develop analytical as well as systematic approach to problem solving.	BLO1.2.	Group project O & W	Lectures, problem-solving workshops, case studies, self-study
CLO7. To develop individual learning, group work and proficient communication skills in both written and verbal forms.	BLO1.2. BLO4.2. BLO4.3. ELO4.2. ELO4.3.	Group project O & W	Coursework; studying readings, preparing for group presentations

ACADEMIC HONESTY AND INTEGRITY

The ISM University of Management and Economics Code of Ethics, including cheating and plagiarism are fully applicable and will be strictly enforced in the course. Academic dishonesty and cheating can and will lead to a report to the ISM Committee of Ethics. With regard to remote learning, ISM reminds students that they are expected to adhere and maintain the same academic honesty and integrity that they would in a classroom setting.

COURSE OUTLINE

Topic	In-class hours	Readings
1. Introduction: understanding family business	4	Chapter 2 of book no. 2 in Required Readings
2. Ownership and governance structures	4	Chapter 5 of book no. 2 in Required Readings
3. Engaging the next generation	4	Chapter 6 of book no. 1 in Required Readings
4. Succession: Ownership and Leadership	4	Chapter 7 of book no. 2 in Required Readings Chapter 13 of book no. 3 in Required Readings
5. Conflicts in family businesses	4	Chapter 10 of book no. 2 in Required Readings Chapter 26 of book no. 3 in Required Readings
6. Family business advisors	4	Chapter 11 of book no. 3 in Required Readings
7. Fostering entrepreneurship	4	Chapter 17 of book no. 3 in Required Readings
8. Family offices	4	Chapter 10 of book no. 1 in Required Readings
9. Branding the family business	4	Chapter 21 of book no. 3 in Required Readings

10. Preserving family values	4	Chapter 8 of book no. 2 in Required Readings Chapter 23 of book no. 3 in Required Readings
11. Selling the family business	4	Chapter 9 of book no. 2 in Required Readings Chapter 9 of book no. 3 in Required Readings
12. Family business challenges in action: presentation of final group projects	4	NA
	Total: 48 hours	
CONSULTATIONS	8	

FINAL GRADE COMPOSITION

Type of assignment	%
Group Project - O (oral presentation)	30
Group Project - W (written submission)	70
Total:	100

DESCRIPTION AND GRADING CRITERIA OF EACH ASSIGNMENT

In this course, most assignments are structured for group work. You will be part of a group throughout the duration of the course. Your group will act as an advisory group, engaging in a project that extends across the entire course. As advisors, you will draw upon the course material to analyze a family business. This will involve integrating theoretical perspectives with available data, culminating in the formulation of practical solutions for the family business.

Group project (oral presentations)

The analysis will be presented in a physical or remote class. Detailed assignment and assessment rubrics will be shared in class. Verbal feedback will be shared which could then be used for written submissions.

Group project (written submission)

Detailed assignment and assessment rubrics will be shared in class.

RETAKE POLICY

Students who receive a failing final grade will have the right to re-submit the assignment. Resubmission will comprise the same weightage of the final grade and will substitute the previous grade.

REQUIRED READINGS

Selected chapters will be assigned from the textbooks written below, followed by additional reading from a course pack.

1. Poza, E. J. & Daugherty, M. S. (2018). *Family Business*. (5th Ed.) Cengage Learning.
2. Zellweger, T. (2017). *Managing the Family Business: Theory and Practice*. Edward Elgar Publishing.
3. Melin, L., Nordqvist, M., & Sharma, P. (2013). *The SAGE Handbook of Family Business*. SAGE Publications Limited.

ADDITIONAL READINGS

Additional readings and handouts will be provided in class, in line with the student needs and the continuously evolving findings on family business management.

ADDITIONAL REMARKS

Note: The course coordinator reserves the right to make small changes to this syllabus if the need arises.

Deadlines. All assignments must be submitted at the specified day and time and late submissions will not be accepted.

Email communication. You are welcome to contact Manish Singh (mansin@faculty.ism.lt) as the corresponding lecturer.

DEGREE LEVEL LEARNING OBJECTIVES

Learning objectives for the Bachelor of Business Management

Programmes:
International Business and Communication,
Business Management and Marketing, Finance,
Industrial Technology Management

Learning Goals	Learning Objectives
Students will be critical thinkers	BLO1.1. Students will be able to understand core concepts and methods in the business disciplines
	BLO1.2. Students will be able to conduct a contextual analysis to identify a problem associated with their discipline, to generate managerial options and propose viable solutions
Students will be socially responsible in their related discipline	BLO2.1. Students will be knowledgeable about ethics and social responsibility
Students will be technology agile	BLO3.1. Students will demonstrate proficiency in common business software packages
	BLO3.2. Students will be able to make decisions using appropriate IT tools
Students will be effective communicators	BLO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations
	BLO4.2. Students will be able to convey their ideas effectively through an oral presentation
	BLO4.3. Students will be able to convey their ideas effectively in a written paper

Learning objectives for the Bachelor of Social Science

Programmes:
Economics and Data Analytics,
Economics and Politics

Learning Goals	Learning Objectives
Students will be critical thinkers	ELO1.1. Students will be able to understand core concepts and methods in the key economics disciplines
	ELO1.2. Students will be able to identify underlying assumptions and logical consistency of causal statements
Students will have skills to employ economic thought for the common good	ELO2.1. Students will have a keen sense of ethical criteria for practical problem-solving
Students will be technology agile	ELO3.1. Students will demonstrate proficiency in common business software packages
	ELO3.2. Students will be able to make decisions using appropriate IT tools
Students will be effective communicators	ELO4.1. Students will be able to communicate reasonably in different settings according to target audience tasks and situations
	ELO4.2. Students will be able to convey their ideas effectively through an oral presentation
	ELO4.3. Students will be able to convey their ideas effectively in a written paper