

## 1. **Genesis**

NMIMS University is top 10 B-School in India based in Mumbai. With a legacy of 38 years, NMIMS has emerged as a multi-disciplinary, multi-locational campus University in Mumbai with eighteen constituent schools that include Management, Family Business, Engineering, Pharmacy, Architecture, Commerce, Economics, Law, Science, Liberal Arts, Design, Performing Arts, Branding & Advertising, Mathematical Science, Hospitality, Agriculture, Distance Learning and Aviation. In addition, it has nine Centres of Excellence as well at the University. Today more than 45000+ students and 750+ full time faculty members are part of India's most sought after academic community.

The Pravin Dalal School of Entrepreneurship and Family Business Management (PDS E&FB) is an initiative of the School of Business Management (SBM) of the NMIMS University (started as a program in 1999 then to a Centre in 2007 and now an independent School). SBM and PDSE&FBM (an integral part) are both AACSB rated institutions. The School has a dedicated team of full time 7 Professors.

Family owned businesses have played a crucial role in the economy of most countries. Much of the retail trade, the small scale industry, and the service sector are run by family businesses. Further, family managed businesses employ half the world's workforce and generate well over half of the world's GDP. With time, the contribution of family businesses has gone beyond simply paying taxes and employing people. Most of the business families face unique management challenges because of the difference in the attitude and aspiration of family members. As new generations join the business, it is an enormous challenge to keep the family and business together. Also if the business has to sustain and scale it is equally important for the generation ready to come have equal drive, enthusiasm and the skill set to lead successfully.

## 2. **Interdisciplinary Collaborations**

### **a. Motivation behind considering or implementing the innovation.**

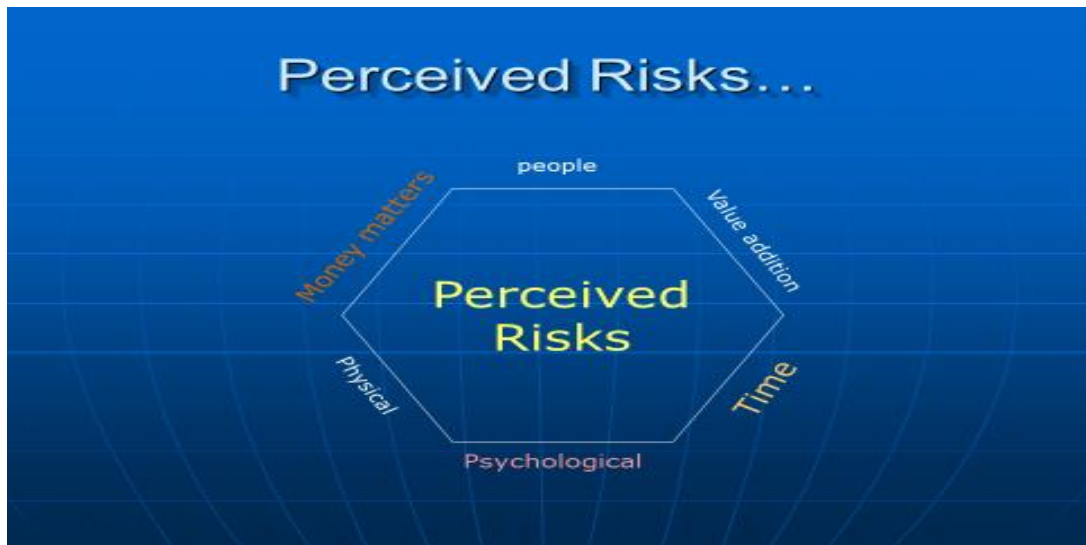
The SME sector in post-independence India has been of critical importance in its economy. It has always been at the forefront of significant contribution to the growth of Indian manufacturing, livelihood provisioning and at the root of dispersed regional development and growth. Most management programs are conceived and delivered for the needs of large and organised businesses. However, the small and medium scale businesses that were largely in the unorganised sector did not have the benefit of curricula designed with their specific needs and requirements in mind. Most of the SME sector businesses are currently run by second or third generation family entrepreneurs coming from large undivided families. Mostly, such Indian family run businesses (FRBs) were neither systematically managed nor professionally helmed. In this scenario a program dedicated to this sector assumed importance. In 1999, we (PDSE&FB) were established as a distinct centre for entrepreneurship and family business in our parent institution, SBM-NMIMS University. This was an outcome of the need felt

and we as an Institution decided to address this particular segment of the economy which is significant in size and importance.

And over the last two decades we have been recognised as the pro- active pioneers in this educational segment in the country and also contributed significantly in addressing all strategic and operational issues related to FRBs. Recently we were awarded gold medal by Ex-President His Excellency Shri Pranab Mukherjee for bringing in excellence in management education

**b. Please provide a description of the innovation itself, including any applicable areas such as timeframe, structure, objectives, process, activities, etc.**

This unique problem faced by Family Run Businesses (FRBs) was addressed by trying to introduce an innovative pedagogy in our curriculum design. For this we created a forum which was then called as an academic senate, wherein issues related and characteristic of FRBs were discussed, deliberated and given voice in focussed deliverables in the classroom. FRB issues need a radically different pedagogical approach from those of other businesses. FRBs were in dire need of management skill sets, so wanting in a traditional business setup. It meant that we identified six key parameters characterising FRBs perceived risks.



Based upon these 6 perceived risks it was extremely important for us to understand.

- Family businesses, their values, their family culture, their family tree and inheritance process, their growth patterns, their decision making, existing leadership styles, role and responsibility definition.
- Scope of their business and operations. Their expertise, expansion model, diversification plans and specific sectoral and business challenges
- New leadership roles, roles and responsibilities in short succession model if any in place.
- Mentoring them and helping Sustaining and Scaling up of each one's family business
- In short, their Expectations from next generation and from the course.

The methodology adopted was to strongly work on all the stake holder and hence we took

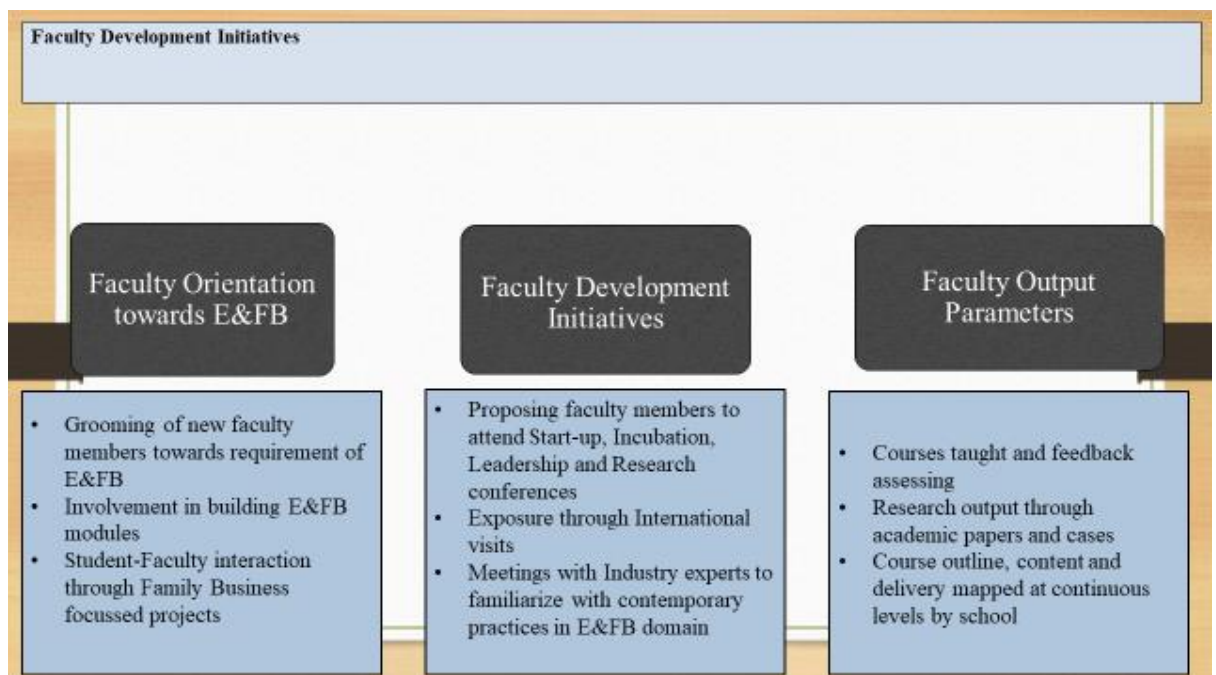
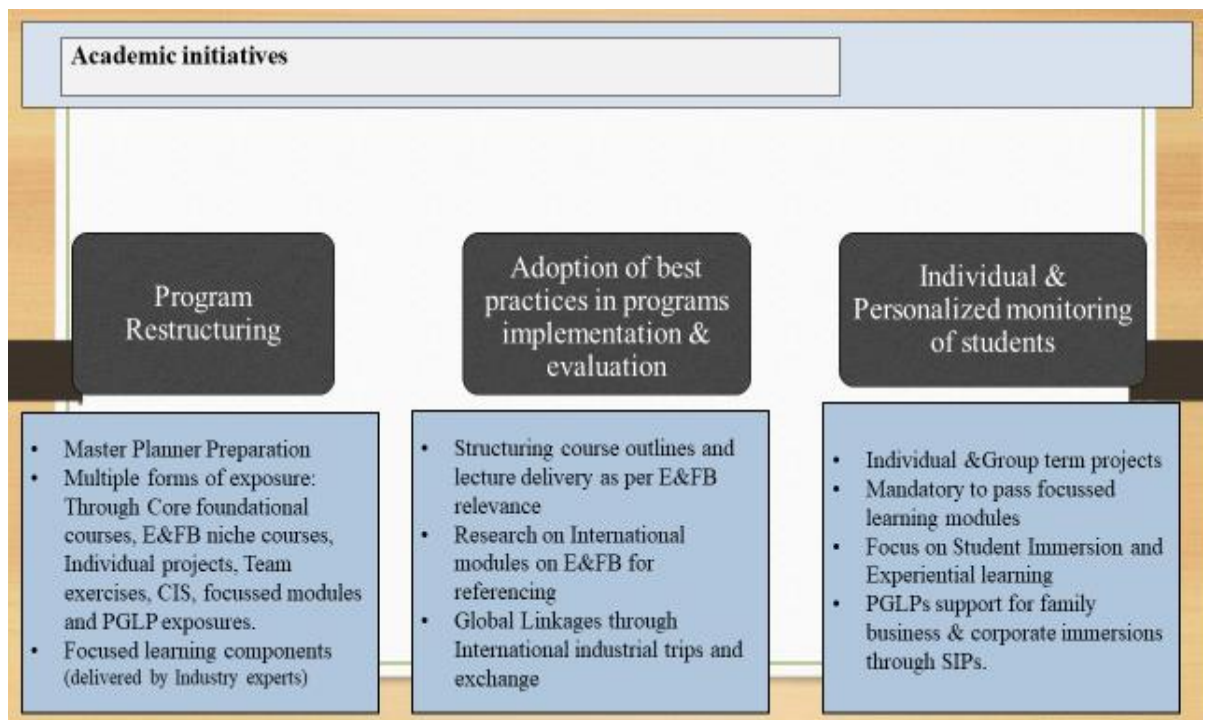
Academic initiatives

Faculty Orientation

Parents involvements

Alumni networks

Institution- as a whole (strength of each department and each school is being used to develop this school, Interdisciplinary methodology)



## **Parents Initiatives**

A bi-annual one-day event as an interactive session among parents, their wards and faculty members. Idea was to

- Create community for engagement
- Enhance effective pedagogy by articulating their challenges into focused modules and cases for strong discussions in the courses.
- Share with them our views on the subject
- Learn from them their expectations and challenges of this VUCA world on their respective business
- To know their understanding of GROWTH in their respective sector and business
- Transformation and technological acceptance
- Create a platform to explore challenges and success/failure stories to nurture family business community in India.

This helped us in created trust and faith in them and we are seen as integral part of their families and seen as one who contribute to their growth story. This also helped us to address them with expectations from next generation, understand communication gaps, significance of formal roles and responsibilities and better understanding of decision making matrix. This was followed by weekly address of a parent to the class on crucial and critical issues affecting family businesses and it lead to a very strong system of peer group learnings.

## **Alumni Networks**

Since it was challenging for us to bring in the right relevance and value addition, involving Alumni in our Board of studies, in our class room teachings, regular plant visits with the students to establish connect with and sharing their experience helped us to bridge in this gap well.

So in short, we did not follow the model of using U.S cases but collected and created a pool of Indian cases that can relate to businesses in India and add value and we promised them at each forum that as an Institution we will

- ✓ Help them sustain the existing business.
- ✓ Help them to Scale it domestically and nationally
- ✓ Diversify into potentially synergistic areas their business
- ✓ Also to equip them to start all together new businesses using their eco system and resources.

For us the journey which started from, standard management curriculum based lectures has now evolved into specific courses with singular focus and orientation on the FRBs and this sector. We have not only helped FRBs in the areas of transformation, diversification, forecasting business expansion, creation of processes, adaptation and introduction of disruptive technology, but also in taking their businesses cross-border and into other business geographies.

Making the FRBs contemporary, relevant and nimble is the essence of this approach. We have used the basic framework of management education but supplemented it substantially to cater to the needs and demands of FRBs. The critical difference here was the creative emphasis on consciously not replicating any western model in our institution. Western business styles and existing western leadership styles are far more different than Indian FRBs.

Today if we have to summarise our innovation. We can say that along with general management courses, a student learns **32 focussed** super specialised family business based modules developed and designed in house after taking into account the stakeholders perspective. These modules are appreciated and seen as great help by Indian FRBs to put their business in right perspectives and lead them well. All the faculty who are going to the classroom use in-house cases, in-house examples, in-house learnings and when these are translated into management concepts in the class the students see much relevance and add a different perspective to their business.

Further, people from multiple sector in our academic board share their real life issues, concerns and challenges, which are then by the faculties translated into strong modules. Today 4000+ students are a phone call away from us who assist and have personally come and delivered the classes. So what we give to our students is the real-time application of management tools. In a nutshell it is how these students have learnt from here, on the campus and how their learnings were later used for business growth.

**c. Please provide a description of the impact the innovation has made, and/or anticipated future impact.**

Indians and more-so the FRBs still strongly believe in maintaining the Indian tradition and values of joint family systems. We have tried to maintain, retain and build on this unique culture and value system.





## Our Success Story

### Top 10

Ranked among top 10 Best Business Schools by "Entrepreneur B- School Survey 2017".

4000+

Strong Network of alumni

21 years

Strong legacy in pioneering family-run business programs

### Top 100

Ranked among top 100 "Best Entrepreneurship" Masters Program world wide- Eduniversal Rankings.

### The Power of Many

Only Program mentioned in the McKinsey Report - 'Realizing the socio economic potential of entrepreneurs in the 21st century' released at the G-20 Young Entrepreneurs Summit in Paris.

### Top 3

Ranked 3<sup>rd</sup> in Family Business and Entrepreneurship Education

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**Adersh Mahipal Gupta**  
Class of 2001-03

"I could discover my strengths at NMIMS. It has shaped my distinctive personality and gave me the vision to manage my family business that now has presence in over 56+ countries".

”

Director, Autolite Shanghai Company Limited

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**Jeet Thacker**  
Class of 2015-17

"I can say that this course gave us the third eye to see how world is moving and where we can position ourselves. The exposure was not limited to the boundaries of our country but was global to help us realize how the world is running businesses".

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Katira Constructions

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**Juhi Nagpal**  
Class of 2007-09

"As founder and director, I manage to put together grand flea markets every season. Undaunted by challenges, I am truly an Alum of NMIMS".

”

Director, Jelly Fish

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**Siddharth Sahlot**  
Class of 2017

"I benefited greatly from this program. This program demystifies the complex task of strategic thinking and planning for the family and business systems".

”

Director, Raj Group

To summarise, we have considered and studied the deliverables from some of the finest business schools the world over. While the relevance of such deliverables is unquestionable, yet, the need was felt to make these relevant to the Indian environment. **This we believe is our best Innovation and is appreciated by the stakeholders considering the relevance and Impact. We are seen hands on and involvement of all the stakeholders brings in a strong element of trust and faith.**

The learnings range from understanding of business challenges, processes and technology succession issues, business transformation and business growth dilemmas. Our strong philosophy is that business practices are jointly taught (Institution and Family) best. However, learning managerial skills and executing it well helps in achieving business goals easier. Hence, the focus is on achieving an effective equilibrium between family values, culture, existing family business propositions, family businesses and these and application of managerial skillsets to achieve goals. It took us the first six years to properly understand this segment.

For us it was difficult primarily because India being a diverse country, there were multiple cultures, with each state virtually being like one country. So someone who was operating in northern India was much different from western India. Vis-a-vis eastern India and north-eastern India. So it was very important for us to understand the business style of each state, each city, each community, understanding of cultural diversity and the mind-sets that it creates.

**Having effectively invested first 10 years in this, we started seeing the results mentioned above.**