



Name :

Roll No. :

Invigilator's Signature :

CS/MMA/SEM-3/MMA ESB-309/2010-11

2010-11

FAMILY BUSINESS MANAGEMENT

Time Allotted : 3 Hours

Full Marks : 70

The figures in the margin indicate full marks.

Candidates are required to give their answers in their own words as far as practicable.

GROUP – A

(Multiple Choice Type Questions)

1. Choose the correct alternatives for the following : $10 \times 1 = 10$
 - i) Resolving conflicts in a family business is difficult but to ensure that it is handled smoothly. It is advised to
 - a) plan a future together
 - b) articulate core values for the business
 - c) both (a) and (b)
 - d) none of these.
 - ii) Family businesses are
 - a) very small business
 - b) very large business
 - c) medium sized business
 - d) all of these.



- iii) Some of the types of family businesses are
 - a) sole proprietorships
 - b) partnerships
 - c) limited liability companies
 - d) all of these.
- iv) Family business is a concept prevalent
 - a) only in India
 - b) all over the world
 - c) only in Europe
 - d) only in USA.
- v) The main characteristics of family run businesses are
 - a) centralized decision-making
 - b) greater flexibility
 - c) both (a) and (b)
 - d) none of these.
- vi) Which is not a family business ?
 - a) Tata Steel Ltd.
 - b) Hindalco Ltd.
 - c) Steel Authority of India Ltd.
 - d) Reliance Industries Ltd.
- vii) Family business owners face obstacles when it comes to professionalizing the business. The obstacles may be
 - a) reluctance to let go of power and control
 - b) positions reserved for family members
 - c) both (a) and (b)
 - d) none of these.



- viii) A family business can be
- a) a partnership business
 - b) a HUF
 - c) a Public Ltd. Company
 - d) all of these.
- ix) Some of the challenges that family businesses are going to face in the future are
- a) bringing professionalism into family business
 - b) challenge of succession planning
 - c) using the services of professional managers
 - d) all of these.
- x) A family business can be spread
- a) all over the world
 - b) only in one city
 - c) only in one country
 - d) only where the family members stay.

GROUP – B

(Short Answer Type Questions)

Answer any *three* of the following. $3 \times 5 = 15$

2. Discuss the strategic management process in a family business.
3. Distinguish between mission and vision of a company.



4. Discuss any three challenges faced by family business.
5. What conditions are to fulfilled to categorize a business as a family business ?
6. Discuss the role of Technology in the context of the family business.

GROUP – C

(Long Answer Type Questions)

Answer any *three* of the following. $3 \times 15 = 45$

7. Discuss sibling rivalry in family business.
8. Discuss the challenges faced by family business.
9. Discuss in detail the need for a succession plan and the essential features of a succession plan.
10. What is a family constitution ? Describe the main features of a family constitution.
11. What are the 3 facets/dimensions in respect of family business which need to be balanced for smooth running of the family business ?
