

# Family Business

A family business is a commercial organization owned or controlled by members of a single family or extended family, including relatives related by blood, marriage, or adoption. Family controlled companies are a dominant form of enterprise worldwide. Due to the inextricable link between family and the business, family firms must grapple with unique challenges in that the business decisions are often intertwined with family dynamics, as in the case of succession planning and corporate governance. The purpose of this concentration is to provide insight and understanding of the distinct challenges, opportunities, and practices of family/owner-controlled companies.

The concentration covers family and business issues of family firms, including family values and culture, managing conflict, sibling rivalry, entitlement, hiring family and nonfamily employees, management of the family business, facilitating growth and change, and succession planning. This concentration is intended for those contemplating a career in a family business and for those who plan to consult or provide professional services to family businesses. It will present both a theoretical framework for understanding the family form of business and a practical perspective on working for, or consulting to, a family/owner-controlled business.

## Concentration Requirements

### CONCENTRATION IN FAMILY BUSINESS

Code	Title	Hours
<b>Required Courses</b>		
ENTR 2301	Innovation!	4
ENTR 4503	Owner and Family Managed Business Seminar	4
<b>Electives</b>		
Complete two electives, one of which may come from the Additional Elective list:		8
ENTR 2215	Understanding Family Enterprise	
ENTR 3302	Managing and Growing the Family Business	
ENTR 3401	Consulting Operations Growth in SMEs	
<i>Additional Electives</i>		
ENTR 2206	Global Social Enterprise	
ENTR 2303	Marketing Strategies for Startups	
ENTR 2304	Industry Disruption and Corporate Transformation	
ENTR 4983	Special Topics in Entrepreneurship	
FINA 4610	Entrepreneurial Finance and Private Equity	
MGMT 3302	Negotiating in Business	

Students may use one course from an approved Dialogue experience toward the elective area of the concentration.