AC – 28/03/2025
Item No. – 7.8 (N) (6a) Sem. III

As Per NEP 2020

University of Mumbai

Syllabus for Basket of OE Vertical 3	
Faculty of Commerce and Management	
Board of Studies in Commerce	
Second Year Programme	
Semester	**III**
Title of Paper	**Credits**
I) Fundamentals of Family Business OR Finance for Non-Finance Executives	**4**
From the Academic Year	**2025-26**

Title of Paper : Fundamentals of Family Business

Sr. No.	Heading	Particulars
1	**Description the course :** **Including but Not limited to :**	This course provides an introduction to Family Business Management, covering fundamental concept and characteristics of family business management, strategic planning, effective succession planning, maintaining family harmony and role of leadership and business ethics to navigate long-term business sustainability and customer satisfaction.
2	**Vertical :**	Open Elective
3	**Type :**	Theory
4	**Credit**:	4 credits
5	**Hours Allotted :**	60 Hours
6	**Marks Allotted**:	100 Marks
7	**Course Objectives**: (List some of the course objectives) 1. Understand the fundamental concepts, characteristics, and historical evolution of family businesses. 2. Analyze the unique challenges and opportunities faced by family businesses in comparison to non-family businesses. 3. Apply strategic planning theories and models (e.g., 3-Circle Model, Systems Theory) to family business management & Develop strategies for effective succession planning 4. Evaluate the role of governance structures, family constitutions, conflict resolution mechanisms in maintaining family business harmony and role of leadership and business ethics. Critically assess real-world case studies of successful and failed family businesses to derive actionable insights.	

8	**Course Outcomes**: (List some of the course outcomes) **CO 1.** Demonstrate a comprehensive understanding of the definitions, types, and importance of family businesses in the global economy. (Understand) **CO 2.** Critically analyze the distinctions between family and non-family businesses, including their management styles and challenges. (Analyse) **CO 3.** Apply theoretical frameworks (e.g., 3-Circle Model, Family Business Life Cycle) to address generational transitions and strategic regeneration in family businesses. (Apply) **CO 4.** Design governance structures, including family councils and constitutions, to ensure effective decision-making and conflict resolution. Formulate succession plans and financial strategies tailored to the unique needs of family businesses. (Create) **CO 5.** Evaluate case studies of prominent family businesses to identify best practices and lessons learned from both successes and failures. (Evaluate)
9	**Modules**:- Per credit One module created
	Module 1: Family Business Management: An Introduction
	Unit I **Family Business Management** ❖ Concept and Historical Evolution of Family Business, Characteristics of Family Business Management ❖ Types of Family Business **Unit II Challenges and Women in Family Business** ❖ Family Business: Importance and Challenges ❖ Women in Family Business- Role and Challenges faced <u>Case Study</u> Successful family Business Case Study https://medium.com/@vansh.khandelwal06/the-success-story-of-mdh-masala-greatness-born-out-of-persistence-e793bfd557f2 Failed Family Business Case Study https://thesecretariat.in/article/succession-planning-in-corporate-india-why-the-godrej-family-is-an-outlier
	Module 2: Strategic Planning & Family Business Theories and Models
	Unit I **Strategic Planning** ❖ Strategic Planning – Concept and Significance of Strategic Planning in Family Businesses ❖ Family business life cycle – Concept and stages Unit II **Theories in family business management** ❖ Systems theory in family business management: The 3-circle model (Family, Business, Ownership) ❖ Strategic Regeneration Theory, Family Team Model

Case Study

Generational transitions in Family Business

Godrej family amicably splits 127-year-old conglomerate into two groups | Company News - Business Standard - https://www.business-standard.com/companies/news/godrej-family-amicably-splits-127-year-old-conglomerate-into-two-groups-124050100031_1.html

Family Enterprise: Balancing Tradition and Innovation - https://www.imd.org/blog/family-business/family-enterprise/

Module 3 : Governance in Family Business & Conflict Resolution

Unit I **Governance**

- Role of Governance in Family Business, Impact of EQ and SQ on Family Business Management
- Business Ethics and CSR

Unit II **Conflict Management**

- Types of Conflict in Family Businesses, Principles of Conflict Management in Family Businesses
- Conflict resolution concept and strategies

Case Study

Tata Trusts to reform operations, reduces management roles and expenses

https://www.business-standard.com/companies/news/tata-trusts-to-reform-operations-reduces-management-roles-and-expenses-124102800285_1.html

India's top 4 business families anchor for a fifth of CSR contributions

https://www.business-standard.com/companies/news/india-s-top-4-business-families-anchor-for-a-fifth-of-csr-contributions-125022600884_1.html

Module - 4: Financial Management, Succession Planning and Leadership

Unit I **Financial Management**

- Financial Management- concept and importance, Financial decision-making in family businesses, Profit-sharing mechanisms for family businesses
- Factors influencing Family Business Succession, Types of Succession planning in Family business

Unit II **Leadership in Family Business**

- **Leadership in Family Business** – concept and Importance, Techniques of Cultivating Leadership in a Family Business, Leadership Traits for family business successors
- Nature and Impact of Transformational Leadership in a Family Business

Case Study

Succession at Reliance: A large family fortune starts a risky transition

https://www.business-standard.com/companies/news/succession-at-reliance-a-large-family-fortune-starts-a-risky-transition-123082900320_1.html

What leadership transition means for Reliance Industries

https://www.business-standard.com/podcast/companies/what-leadership-transition-means-for-reliance-industries-121123000095_1.html

10	**Reference Books:** 1. Family Business Management: An Introduction" by Ken Moores 2. Family Business: A Global Perspective" by Pramodita Sharma and Kavil Ramachandran 3. Family Business Governance: Maximizing Family and Business Potential" by John L. Ward 4. Strategic Planning for the Family Business" by Randel S. Carlock and John L. Ward 5. Family Business Models: Practical Solutions for the Family Business" by Alberto Gimeno Sandig and Gemma Baulenas 6. Generation to Generation: Life Cycles of the Family Business" by Kelin E. Gersick et al. 7. Family Business Governance: A Handbook for Families in Business" by John L. Ward 8. The Family Constitution: Agreements to Secure and Perpetuate Your Family and Your Business" by David Gage 9. Family Wars: Stories and Insights from Famous Family Business Feuds" by Grant Gordon and Nigel Nicholson 10. Succession Planning for Family Businesses" by Craig E. Aronoff and John L. Ward 11. Financial Management in Family Businesses" by Peter Leach and Tatiana S. Manolova 12. Perpetuating the Family Business: 50 Lessons Learned from Long Lasting, Successful Families in Business" by John L. Ward 13. Family Business Case Studies Across the World" by Alfredo De Massis and Pramodita Sharma 14. Indian Family Businesses: Their Survival and Growth" by Kavil Ramachandran 15. Case Studies in Family Business" by Richard Narva and Patricia Angus 16. Case Studies in Family Business" by Roland E. Kidwell 17. Family Business Case Studies Across The World -Succession and Governance in s Disruptive Era by Jeremy Cheng and Et.al.

12	**Internal Continuous Assessment: 40%**	**External, Semester End Examination 60% Individual Passing in Internal and External Examination**
13	**Continuous Evaluation through:** Quizzes, Class Tests, presentation, project, role play, creative writing, assignment etc.(at least 4)	

14	**Format of Question Paper:** for the final examination

Exam Pattern (External Examination)	
Total Marks: 60	**4 Credits**
Time: 2 Hours	
Answer the Following Question	
Q. 1 Answer the Following Questions. (Any One) a) b)	10 x 1 = 10
Q. 2 Answer the Following Questions. (Any One) a) b)	10 x 1 = 10
Q. 3 Answer the Following Questions. (Any One) a) b)	10 x 1 = 10
Q. 4 Answer the Following Questions. (Any One) a) b)	10 x 1 = 10
Q. 5 Short Notes (Any Four)	5 x 4 = 20
a) b) c) d)	e) f) g) h)

Exam Pattern (Internal Examination) Total 40 Marks	Marks
1. Class Test	10 Marks
2. Assignment	10 Marks
3. Presentation	10 Marks
4. Group Discussion	10 Marks
5. Quiz	10 Marks
6. Case Study	10 Marks

Note: 1. Any Four out of the above can be taken for the internal Assessment.
2. The internal Assessment shall be conducted throughout the Semester.
3. Field visit can be arranged.

Title of Paper : Finance for Non-Finance Executives

Sr. No.	Heading	Particulars
1	**Description the course :** **Including but Not limited to :**	This course module provides a comprehensive exploration of finance, covering fundamental concepts like income, expenses, financial statements, and the time value of money, alongside practical applications such as interpreting balance sheets and cash flow statements. It emphasizes personal, corporate, and public finance, with a focus on investment principles inspired by Warren Buffett, frugality, and smart saving habits. The course also delves into the structure of the Indian financial market, mutual funds, risk management, and retirement planning, while exploring recent investment trends and ethical issues in finance. Additionally, case studies on financial scandals and green finance highlight the importance of corporate governance and sustainable practices in modern financial decision-making
2	**Vertical :**	Open Elective
3	**Type :**	Theory
4	**Credit**:	4 credits
5	**Hours Allotted :**	60 Hours
6	**Marks Allotted**:	100 Marks
7	**Course Objectives**: (List some of the course objectives) 1. To acquaint with the core concepts of finance.- 2. To develop & articulate skills in understanding the basic financial documents & interpreting financial patterns. 3. To familiarize students with the ethical considerations from the perspective of finance.	

8	**Course Outcomes**: (List some of the course outcomes) C0 1. Students will recall key financial concepts, terminologies, and frameworks. (Recall Students will recall key financial concepts, terminologies, and frameworks. (Recall) CO 2. Learners will apply financial analysis techniques and make informed decisions based on company financial statements and projections. (Analyse) CO 3. Evaluate the ethical implications of financial decisions through real-world cases. (Evaluate) CO 4. Students will understand the recent trends in investment options. (Understand)
9	**Modules**:- Per credit One module created
	Module 1: Financial Landscape: From Money to Finance
	Unit 1: Fundamentals & Principles of Investment & Finance • **Introduction to Finance** – Concept & Scope of Finance • Basic Financial Concepts (Income & Expense – Income Statement – Cash Flow- Asset & Liability – Net Worth – Compounding – Time Value of Money – Tax. Unit II **Financial decisions** • Types of Finance (Personal- Corporate & Public Finance) • financial decisions – concept, importance and Factors affecting personal financial decisions. **Module 2 Financial Statements** Unit I Financial statements • concept, **Interpreting & Understanding** - Income & Expenditure Account, Balance Sheet, Cash Flow Statements of business organizations. • **Financial Statements & Report Reading of Companies** – Case Study Analysis - Reading & Interpreting Annual Reports – Identifying Patterns & Projections. **Unit II Power of Frugality & Smart Saving Habits** • Frugality, smart saving habits – concept and importance • The Buffet Approach, Investment Principles inspired by Warren Buffet
	Module 3: Financial Instruments
	Unit I : Financial Instruments • **Structure of Indian Financial Market** – Components, **Introduction to Mutual Funds** – Types – Principles – Risk Management – Role of SIP in Investment Strategy. • **Retirement Planning** – Sources of retirement security – Estate Planning & Making a Will **Unit II** : **Recent Trends in Investment Options** • High Yield Saving Accounts & Certificate of Deposit (CDS)- Money Market Funds – Small Cap Stocks- SIPs- Private Equity & Venture Capital – Infrastructure Investments – Alternative Investments – Actively Managed ETF • Model Portfolios -Build -to-Rent (BTR) Real Estate Projects – Pop-Up Businesses (Case Study Analysis) **Module 4: Governance and Ethics in Finance**

	Unit I Corporate Governance in Finance • Legal Provisions under Companies Act 2013 • Case Studies related to corporate Governance in finance Unit II **Ethical Issues in Financial Markets** • Ethics in Finance – concept and need, Ethical issues in finance • Case Studies on Non-Compliances –SATYAM – KINGFISHER AIRLINES – PNB SCAM- Green Finance & Sustainable Business Models- Case Studies & Compliances.
10	**Reference Books:** 1) Chandra, P. (2018). *Finance sense* (3rd ed.). McGraw-Hill Education. 2) Chatterjee, B. K. (2012). *Finance for non-finance managers*. PHI Learning Pvt. Ltd. 3) **Sahoo, S., & Soni, A. (2020).** *Corporate governance and financial markets: Ethical considerations and legal aspects*. Springer. 4) **Government of India. (2013).** *The Companies Act 2013*. Ministry of Corporate Affairs. Retrieved from https://www.mca.gov.in/ 5) **Sullivan, A., & Sheffrin, S. M. (2018).** *Economics: Principles in action*. Pearson. 6) **World Bank. (2019).** *Green finance and sustainable development: Advancing the global agenda*. World Bank Group. Retrieved from https://www.worldbank.org/ 7) **Singh, S. K., & Gupta, N. (2019).** *Corporate finance: Theory and practice*. Prentice Hall. 8) **International Finance Corporation. (2019).** *Green finance: A comprehensive overview*. IFC. Retrieved from https://www.ifc.org/ 9) **Hagstrom, R. G. (2013).** *The Warren Buffett way: Investment strategies of the world's greatest investor* (3rd ed.). Wiley. 10) **Mithal A. (2023).** *Personal finance essentials you always wanted to know - self learning management series*. Vibrant Publishers.
11	**Internal Continuous Assessment: 40%** | **External, Semester End Examination 60% Individual Passing in Internal and External Examination**
12	**Continuous Evaluation through:** Quizzes, Class Tests, presentation, project, role play, creative writing, assignment etc (at least 4)

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Sd/-
Sign of the
Offg. Associate Dean &
Chairman
Prin. Kishori Bhagat
Faculty of Commerce &
Management

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Offg. Associate Dean
Prof. Kavita Laghate
Faculty of Commerce &
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