6.1 Introduction:

Family businesses are the lifeline of India’s economy & are widely seen as the backbone of the economy – they create wealth, they provide jobs, they are locally rooted and connected to their communities and they seem to be around for long periods of time. Almost 90% of Indian businesses are family-owned, which makes the rest of the business community largely dependent on them. It motivated many researchers to work on family business & related areas like succession planning, issues & challenges faced by family business, etc.

On closely monitoring all the work done and all the relevant literature in this field, it was found that not much of an exhaustive and structured work was done on identifying management practices focusing on any community which has led to a vast research gap.

Owing to this lacuna, the research aimed at intensely exploring & understanding the business & management practices of family owned business of Sindhi Community in Jalgaon District. It endeavored to find out the business & managerial skills of Sindhi Community through secondary and primary data, & their role in the development of Jalgaon District. Also to develop a venture plan that can be used as a business model for success of any business.

The study was carried out in the Jalgaon District on a span of four years which included data collection as well as analysis. The findings of the study are quite remarkable and have immense implications for family businesses. This chapter highlights the research methodology, tests the hypothesis, summarizes the conclusions, states the implications of the research, enlists the recommendations, and puts forward the future scope of the research.

The present work is to do research about the family business management practices of Sindhi Community of Jalgaon district. Comprehensive analysis of several parameters of management practices with specific reference to Sindhi Community & several other communities has been done. Analysis is also done with reference to other personal parameters of sampled family business owners. The ultimate purpose of this family business research is to provide knowledge that will improve the practices of management and the performance of family firms.
6.2 Research Methodology:

The research had three components & thus a systematic & organized methodology was obtained for the same. An Interview schedule was specifically designed to obtain the required information. The population for this study comprised of family business owners in the Jalgaon District/ Region. A sample size of 500 was taken for this study & actual received responses were 320. Simple random sampling technique was used to gather data from the respondents.

The interview schedule was intricately designed to tap the demographic variables including age, education, gender, caste & year of establishment of business. It also gathered information about the characteristics, strengths & weaknesses, business& managerial skills that can be developed for a family business, the risk, and challenges. Statistical Package for the Social Sciences (SPSS) version 19.0 was religiously used for the statistical analyses. Various statistical tools were used to analyze data like Likert scale & chi square tests to quantitatively summarize the data. With the help of these tests, the data was successfully analyzed.

6.3 Testing of Hypotheses

Hypothesis is usually considered as the principle instrument in research. Its main function is to suggest new experiments & observations. In social science, where direct knowledge of population parameter(s) is rare, hypothesis testing is the often used strategy for deciding whether a sample data offer such support for a hypothesis that generalizations can be made. Thus, hypothesis testing enables us to make probability statements about significance of parameters.

The hypothesis may not be proved absolutely, but in practice it is accepted if it has withstood critical based.

In order to achieve the research objectives the following hypotheses were tested.

6.3.1 Testing Of Hypothesis – I

1. In Sindhi community, the Business skills are different from other business community.

The result of hypothesis testing is tabulated in table 6.1
Table: 6.1 Chi Square Tests

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range</td>
<td>4.00</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.00</td>
</tr>
<tr>
<td>Maximum</td>
<td>5.00</td>
</tr>
<tr>
<td>Mean</td>
<td>1.2906</td>
</tr>
<tr>
<td>Std. Error of Mean</td>
<td>4.359E-02</td>
</tr>
<tr>
<td>Median</td>
<td>1.0000</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>.7798</td>
</tr>
<tr>
<td>Variance</td>
<td>.6081</td>
</tr>
<tr>
<td>$\chi^2$ Obtained</td>
<td>828.094</td>
</tr>
<tr>
<td>$\chi^2$ Critical</td>
<td>9.4877</td>
</tr>
<tr>
<td>df</td>
<td>4</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

- The business skills of Sindhi Community are different from other business community as majority of the respondents not only from Sindhi community but also from other different communities have agreed for the same. They have an inherent habit of looking the dark side of the situation first; this has helped the Sindhi community to be among the most successful communities of the globe. (Refer Table No. 5.32, pg. no. 223-225)

- Another distinguished feature of Sindhi Community is apart from conducting family meetings in their own family businesses (Refer Table No. 5.15, pg. no. 172-174), all the business owners conduct meetings every Sunday at “Panchayat” established by the Sindhi Community to discuss the various issues related to business, community & society at large. They also assess the progress of the community & also resolve the conflicts, if any between the family members of any family as to avoid any negative consequences on their family business.

  This practice is followed only by Sindhi Community & thus distinguishes them from other business communities.

- A young Sindhi’s training in business starts at a young age as he goes to his father’s shop after school to help out. From the childhood, the Sindhi businessman is exposed to his father’s business activity. This practice is very rare to see in family businesses belonging to other different communities. Such is the community’s business acumen which thus becomes an important
factor while taking over the family business. (Refer Table No. 5.16, pg. no. 175-177).

- In Sindhi Community the family members are involved in the family business at all the levels. (Refer Table No. 5.17, pg. no. 178-180).

- To do accurate planning & forecasting for any business is very important. Here again the Sindhi businessmen is differentiated with other business communities. As apart, from being the ambitious entrepreneur, a Sindhi businessman is also blessed with a far sightedness, which comes in good stead in pioneering new far flung projects that seem to bear little hope from the current moment's point of view. A true Sindhi player can mysteriously smell future gains much more accurately than any of the other business community. This blessing, or talent or genius to see fruits where other can see a sapling, needs to be appreciated and valued as it also becomes a very important factor giving better performance in their family business. (Refer Table No. 5.18, pg. no. 181-183).

- The other business skills which distinguish Sindhis from other business communities are their religious belief & philanthropic activities. (Refer Table No. 5.19, pg. no. 184-186).

- Majority of the family business of Sindhi Community in Jalgaon District are built on traditional business practices & models, good working relations & strong values such as humility, hard work & determination which they have developed from their ancestors. (Refer Table No. 5.25, pg. no. 202-205).

- Sindhis are the community with urge for the learning; hence all the respondents have agreed to this & have seen them as the front leader for using the technologies and modern equipment’s. They adapt new conditions, take risks, & contribute to common wealth, all of which help them build their business. (Refer Table No. 5.26, pg. no. 205-208).

- It is appreciable that eldest family member has the absolute & final authority on the business matters. Here also Sindhis distinguish themselves as in Sindhi Community it is 100% while in other communities it is less. (Refer Table No. 5.43, pg. no. 255-257).
Table: 6.2 Results for Hypothesis- I

<table>
<thead>
<tr>
<th>Q. No</th>
<th>Table No</th>
<th>Chi Square</th>
<th>df</th>
<th>p</th>
<th>Association</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5.32</td>
<td>14.479</td>
<td>4</td>
<td>0.006</td>
<td>Significant</td>
</tr>
<tr>
<td>10</td>
<td>5.15</td>
<td>8.940</td>
<td>3</td>
<td>0.030</td>
<td>Significant</td>
</tr>
<tr>
<td>11</td>
<td>5.16</td>
<td>3.413</td>
<td>3</td>
<td>0.332</td>
<td>Not significant</td>
</tr>
<tr>
<td>12</td>
<td>5.17</td>
<td>1.564</td>
<td>3</td>
<td>0.668</td>
<td>Not significant</td>
</tr>
<tr>
<td>13</td>
<td>5.18</td>
<td>6.955</td>
<td>3</td>
<td>0.073</td>
<td>Not significant</td>
</tr>
<tr>
<td>14</td>
<td>5.19</td>
<td>11.689</td>
<td>3</td>
<td>0.009</td>
<td>Significant</td>
</tr>
<tr>
<td>20</td>
<td>5.25</td>
<td>7.384</td>
<td>3</td>
<td>0.061</td>
<td>Not significant</td>
</tr>
<tr>
<td>21</td>
<td>5.26</td>
<td>4.282</td>
<td>3</td>
<td>0.233</td>
<td>Not significant</td>
</tr>
<tr>
<td>12</td>
<td>5.43</td>
<td>16.363</td>
<td>3</td>
<td>0.001</td>
<td>Significant</td>
</tr>
</tbody>
</table>

The table 6.1 shows that the $\chi^2$ obtained (828.094) > $\chi^2$ Critical (9.4877) and corresponding p-value (.000) < 0.05, hence the hypothesis is proved & accepted. It means that in Sindhi community, the business skills are different from other business community.

6.3.2 Testing Of Hypothesis – II

2. In Sindhi Community, the businessmen are self reliant to finance their business.

The result of hypothesis testing is tabulated in table 6.2

Table: 6.3. Chi Square Tests

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range</td>
<td>4.00</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.00</td>
</tr>
<tr>
<td>Maximum</td>
<td>5.00</td>
</tr>
<tr>
<td>Mean</td>
<td>1.5563</td>
</tr>
<tr>
<td>Std. Error of Mean</td>
<td>5.537E-02</td>
</tr>
<tr>
<td>Median</td>
<td>1.0000</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>.9905</td>
</tr>
<tr>
<td>Variance</td>
<td>.9812</td>
</tr>
<tr>
<td>$\chi^2$ Obtained</td>
<td>505.781</td>
</tr>
<tr>
<td>$\chi^2$ Critical</td>
<td>9.4877</td>
</tr>
<tr>
<td>df</td>
<td>4</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

- It is observed that 93.7% family business owners from Sindhi Community are sole proprietors as it is more advantageous compared to other forms of
business & which also shows the quality to be self-reliant. (Refer Table No. 5.11, pg. no. 160-162).

- 80.5% of the Family Business Owners in Sindhi Community and 49.6% of the family business owners from other community strongly agreed that in sindhi community, the family business owners are self-reliant to finance their business. It is also found that through strong work ethic and business acumen, most Sindhi families have established themselves on firm financial footing and successfully integrated into their new environments. (Refer Table No. 5.33, pg. no. 226-228).

- Even in sindhi community if a businessman is bankrupt he will always find someone in the community willing to advance him credit as there is a hope faith that the individual’s business will rebound & that he will be in a position to repay his debts. Thus, a Sindhi enterprise is preferred by most communities simply because of its large heartedness coupled with a humble approach to business associates.

- With the popularity & expansion of Indian products worldwide, family business owners are optimistic about expanding their businesses. It’s very good & positive sign that 74.2% family business owners from Sindhi Community are confident & wanted to expand their business irrespective of their education qualifications or generations they belong to. The proportion is higher in Sindhi community as they are self-reliant to finance their business & thus expansion is not a big issue for them. (Refer Table No. 5.52, pg. no. 282-284).

<table>
<thead>
<tr>
<th>Q. No.</th>
<th>Table No.</th>
<th>Chi Square</th>
<th>df</th>
<th>p</th>
<th>Association</th>
</tr>
</thead>
<tbody>
<tr>
<td>6</td>
<td>5.11</td>
<td>20.313</td>
<td>2</td>
<td>0.000</td>
<td>Significant</td>
</tr>
<tr>
<td>2</td>
<td>5.33</td>
<td>46.317</td>
<td>4</td>
<td>0.000</td>
<td>Significant</td>
</tr>
<tr>
<td>21</td>
<td>5.52</td>
<td>13.513</td>
<td>4</td>
<td>0.009</td>
<td>Significant</td>
</tr>
</tbody>
</table>

The table 6.2 shows that the $\chi^2$ obtained (505.781) > $\chi^2$ Critical (9.4877) and corresponding p-value (.000) < 0.05, hence the hypothesis is proved & accepted. It means that in Sindhi community, the businessmen are self-reliant to finance their business.
6.3.3 Testing Of Hypothesis – III

3. Sindhi businessmen are extremely enterprising and of adjusting nature.

The result of hypothesis testing is tabulated in table 6.3

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range</td>
<td>4.00</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.00</td>
</tr>
<tr>
<td>Maximum</td>
<td>5.00</td>
</tr>
<tr>
<td>Mean</td>
<td>1.2688</td>
</tr>
<tr>
<td>Std. Error of Mean</td>
<td>3.662E-02</td>
</tr>
<tr>
<td>Median</td>
<td>1.0000</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>.6551</td>
</tr>
<tr>
<td>Variance</td>
<td>.4291</td>
</tr>
<tr>
<td>$\chi^2$ Obtained</td>
<td>748.531</td>
</tr>
<tr>
<td>$\chi^2$ Critical</td>
<td>9.4877</td>
</tr>
<tr>
<td>df</td>
<td>4</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

- Sindhis have been acknowledged as an extraordinarily enterprising community, scattered far & wide all over the globe. They took new roots & flourished whenever they went from time immemorial.
- Their enterprising ability is also seen as 97.6% respondents from Sindhi Community have established their own business. (Refer Table No. 5.6, pg. no. 146-148).
- Out of which 81% had retained earnings as their source of funds while establishing the business. (Refer Table No. 5.7, pg. no. 148-151).
- Sindhi entrepreneurs have also been an important catalytic agent of economic development in many areas of India and have come up from scratch to a very respectable living standard all over the world. Sindhis are with the quality of coping with the given situation and finding solutions within their limits. (Refer Table No. 5.34, pg. no. 229-231).
Table: 6.6 Results for Hypothesis- III

<table>
<thead>
<tr>
<th>Q. No.</th>
<th>Table No.</th>
<th>Chi Square</th>
<th>df</th>
<th>p</th>
<th>Association</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>5.6</td>
<td>0.169</td>
<td>1</td>
<td>0.681</td>
<td>Not Significant</td>
</tr>
<tr>
<td>2</td>
<td>5.7</td>
<td>10.985</td>
<td>3</td>
<td>0.012</td>
<td>Significant</td>
</tr>
<tr>
<td>3</td>
<td>5.34</td>
<td>24.063</td>
<td>4</td>
<td>0.000</td>
<td>Significant</td>
</tr>
</tbody>
</table>

The table 6.3 shows that the $\chi^2$ obtained (748.531) > $\chi^2$ Critical (9.4877) and corresponding $p$-value (.000) < 0.05, hence the hypothesis is proved & accepted. It means that Sindhi businessmen are extremely enterprising and of adjusting nature.

6.3.4 Testing Of Hypothesis – IV

4. Sindhi Community plays an important role in the development of business in Jalgaon District.

The result of hypothesis testing is tabulated in table 6.4

Table: 6.7 Chi Square Tests

<table>
<thead>
<tr>
<th>Parameters</th>
<th>Values</th>
</tr>
</thead>
<tbody>
<tr>
<td>Range</td>
<td>4.00</td>
</tr>
<tr>
<td>Minimum</td>
<td>1.00</td>
</tr>
<tr>
<td>Maximum</td>
<td>5.00</td>
</tr>
<tr>
<td>Mean</td>
<td>1.3906</td>
</tr>
<tr>
<td>Std. Error of Mean</td>
<td>5.670E-02</td>
</tr>
<tr>
<td>Median</td>
<td>1.0000</td>
</tr>
<tr>
<td>Std. Deviation</td>
<td>1.0143</td>
</tr>
<tr>
<td>Variance</td>
<td>1.0288</td>
</tr>
<tr>
<td>$\chi^2$ Obtained</td>
<td>799.469</td>
</tr>
<tr>
<td>$\chi^2$ Critical</td>
<td>9.4877</td>
</tr>
<tr>
<td>df</td>
<td>4</td>
</tr>
<tr>
<td>Asymp. Sig.</td>
<td>.000</td>
</tr>
</tbody>
</table>

- Sindhis are known for passion, enthusiasm, high energy, healthy competitive drive and team spirit. The characteristics of their family business include an inward focus, unconditional acceptance, sharing, and the offer of lifetime membership. Personal honesty and integrity are the foundation of their success. Family members & employees are highly motivated to each other’s success. (Refer Table No. 5.53, pg. no. 285-287).
It is good to be noted that Sindhi community plays an important role in the development of Jalgaon District as 90.3% of the respondents (from Jalgaon, Bhusawal, Pachora, Chopda, etc) have agreed that though the Sindhi community is known for business oriented attitude and life style still there are many eminent Sindhi businessmen, who not only by virtue of their business skills but also due to performance of their due duty towards the society have become milestone in the history of Sindhis. The basic principle of “Work to give” has helped a lot to Sindhi Community in the success at business horizon. (Refer Table No. 5.35, pg. no. 232-234).

There are family businesses of Sindhi Community in Jalgaon District those have completed more than 30 years & some even more than 50 years. (Refer Table No. 5.8, pg. no. 151-154).

There are family businesses having “more than three” generations in the business & some even have fourth generation in the same family business. This proves their loyalty & dedication towards their work & society. (Refer Table No. 5.9, pg. no. 154-157).

Out of which 86.3% Family business owners from Sindhi Community still have founding generation and/or second generation devoted & committed towards family business. (Refer Table No. 5.10, pg. no. 157-159).

Irrespective of the economic uncertainty; 50% of the Sindhi family business owners have shown a positive projection & had clocked an average growth between 6-25% in the next 5 years. (Refer Table No. 5.22, pg. no. 193-195).

<table>
<thead>
<tr>
<th>Q. No.</th>
<th>Table No.</th>
<th>Chi Square</th>
<th>df</th>
<th>p</th>
<th>Association</th>
</tr>
</thead>
<tbody>
<tr>
<td>22</td>
<td>5.53</td>
<td>19.076</td>
<td>4</td>
<td>0.001</td>
<td>Significant</td>
</tr>
<tr>
<td>4</td>
<td>5.35</td>
<td>48.411</td>
<td>4</td>
<td>0.000</td>
<td>Significant</td>
</tr>
<tr>
<td>3</td>
<td>5.8</td>
<td>19.161</td>
<td>3</td>
<td>0.000</td>
<td>Significant</td>
</tr>
<tr>
<td>4</td>
<td>5.9</td>
<td>5.845</td>
<td>3</td>
<td>0.119</td>
<td>Not Significant</td>
</tr>
<tr>
<td>5</td>
<td>5.10</td>
<td>1.396</td>
<td>2</td>
<td>0.498</td>
<td>Not Significant</td>
</tr>
<tr>
<td>17</td>
<td>5.22</td>
<td>0.972</td>
<td>3</td>
<td>0.808</td>
<td>Not Significant</td>
</tr>
</tbody>
</table>

The table 6.3.4 shows that the $\chi^2$ obtained (799.469) > $\chi^2$ Critical (9.4877) and corresponding p-value (.000) < 0.05, hence the hypothesis is proved & accepted. It means that Sindhi Community plays an important role in the development of business in Jalgaon District.
6.4 Summary of Conclusions:-
With this study the following objectives of the research were achieved:-

1) **To study the business objectives of the Sindhi Community.**

Sindhi Community has revealed the following business objectives:-

1) To maintain an uncompromising commitment to customer service.
2) To work hard & reward hard work i.e. *“Work hard, play hard”* policy. Hard work is nothing but to run a successful business from the ground up & delivering high standard of service.
3) Sindhi businessmen believes in the motto of *“No risk, No gain”*. 
4) *“Low margins with a high rolling”* policy has worked wonders for Sindhis.
5) Another strictly adhered rule is to have clean & honest exchanges without resorting to unethical standards.
6) Last but not the least, Sindhi businessmen maintains a friendly public relation enterprise. This ever friendly style of doing business comes in good stead when the business is low or competition is high.

2) **To study the background to the development of family based enterprises in India.** (Refer 2.1 pg. no. 58-60, 2.1.3 pg. no. 61-62, and 2.6 pg. no. 72-73)

3) **To identify characteristics** (pg. no. 64-65), **strengths** (pg. no. 65-66) and **weaknesses** (pg. no. 66-67) **of family based business.** (Refer Table No. 5.17 pg. no. 178-180, Table No. 5.21 pg. no. 190-192 and Table No. 5.23 pg. no. 196-198)

4) **To develop a venture plan that can be used as a business model for success of any business.** (pg. no. 362-369, Refer Figure 6.1 pg.no. 363)

In the purview of these objectives, an extremely scrupulous and conscientious research was carried out on family business. After the in-depth and comprehensive study, the following conclusions were arrived at.
6.5 Major Findings of the Study:-

- In this research, a majority of the family business owners belong to Sindhi Community. Majority of the family business owners are in higher age group. The respondent’s business experience ranged from 10 to 70 years. Ownership generations for the business ranged from 1 to 4 generations.

- Of the 320 respondents surveyed in Jalgaon District 85 had an undergraduate degree & only 22 have a master’s degree in commerce. Forty Nine had done one or two years of college but had left to join business before completing their course. 164 did not go beyond high school & several of them did not finish high school. Probably they might be 50 years of age. This attitude toward education reflects the conviction that all activity, time & effort, to be worthwhile, must reflect in financial gain. Or in case of a successful businessman, they must win him prestige.

- Almost many of the Entrepreneurs (56.25%) have started/entered into their business when they were young (20-35 years of age).

- 41.88% Entrepreneurs have experience of 31 years & above, while 26.25% have experience of 21 years to 30 years.

- 64.69% respondents belong to Sindhi Community, 21.88% to Marwari Community, 1.88% to Punjabi Community, 5.94% to Gujarathi Community & 5.63% to Maratha Community.

- 97.8% of the Entrepreneur’s said they have established their own business in which 200 belong to Sindhi Community while 113 are from other different communities. While the other respondents took over the existing business. Thus, there is no significant relation between establishment of family business by Sindhi Community or by any other Community. 
  
  \[(Chi Square = 0.169, df = 1, p = 0.681)\]

- For 81.6% of family businesses, retained earnings have been the source of funds, followed by loan from family members with 10.9%, bank loan & overdraft with 6.9% & other sources 1.3%. 

There is significant relation between source of funds while starting the family business by Sindhi Community or by any other Community, as different communities have mixed opinion about source of funds.

\( \text{(Chi Square} = 10.985, df = 3, p = 0.012) \).

- 38.1% family businesses have completed more than 30 years & 26.6% family businesses in Jalgaon District have even completed more than 50 years. While 35.3% have completed more than 10 to 20 years in family business.

  There is a significant relation between years of establishment of family business by Sindhi Community or by any Other Community as the variation in percentage is very minor among both the categories.

\( \text{(Chi Square} = 19.161, df = 3, p = 0.000) \).

- 45% Family Businesses have ‘more than two’ generations in the business; while 30.6% have ‘more than three’ generations in the family business. There are 6.6% family businesses having ‘fourth’ generation in family business.

  There is a no significant relation between generations in same family business of Sindhi Community or Other Community.

\( \text{(Chi Square} = 5.845, df = 3, p = 0.119) \).

- As per the survey, 44.4% of family businesses in Jalgaon District are still managed by the founding entrepreneur, in 41.3% of family business; second generations are currently working in the business & in 14.4% third generation are managing the family business.

  Thus, there is a no significant relation between the current generation representing the family business & the different communities under study taken by the researcher because there are respondents belonging to different generations; but are today the current generation of the family business.

\( \text{(Chi Square} = 1.396, df = 2, p = 0.498) \).

- About the form of business, 88.1% respondents are sole proprietors (93.7% Sindhis family business owners & 78.3% family business owners from other different communities) as it is more advantageous as compared to other forms of business. Rest of the percentage is covered under partnership (10.0%) & Private Corporation (1.9%).
Thus, there is a significant relation between how family business is organized & opinion of Family Business Owners from different community. 

*(Chi Square = 20.313, df = 2, p = 0.000).*

- About the nature of business, there are varied opinions in which majority of the respondents are retailers with 68.8%, followed by 19.7% who are both retailers & wholesalers. Whereas 9.4% are wholesalers, 2.2% are manufacturers.

Thus, there is a no significant association between the nature of business & type of community to which Family Business Owners belong. 

*(Chi Square = 2.560, df = 3, p = 0.465).*

- Depending upon the size & nature of business, there is variation in the employees working in family business. 6.9% respondents don’t have any employee in the business; while rest has minimum 01-05 employees in the business.

Thus, there is a significant relation between number of employees & opinion of Family Business Owners belonging to different communities.

*(Chi Square = 8.989, df = 3, p = 0.029).*

- For majority of the family business owners the important source of information is family network with 46.3%, second important source according to the survey is customers with 37.2%, followed by newspaper & media with 14.1% & friends with 2.5%. Thus, it is observed that there is no significant relation between source of information & type of community as different communities have mixed opinion about source of information.

*(Chi Square = 6.900, df = 3, p = 0.075).*

- It is good to conduct family meetings in family businesses so that everyone knows the position of the business & where it is headed to move. The Entrepreneurs used to have family meetings/ get together monthly, twice or more. 37.5% of them had monthly meetings to discuss various issues on managing business, followed by 35% who conduct meeting at the end of the day. While 18.8% conduct meeting once in a week & 8.8% conduct its fortnightly.
There is a significant association between family business meetings to discuss the family business & type of community.

\( \text{Chi Square} = 8.940, \text{df} = 3, p = 0.030 \).

- As per the survey, the most important factor while starting or taking over the family business has been continuing the family business with 53.8, followed by 25% respondents who are the founder generation members who have started the business considering it as a good business idea & their children’s have joined the family business. Rest of the respondents have started or joined the family business just to gain wealth or just to make a living.

Thus, there is no significant relation between factor important while starting/taking over the family business & the different communities.

\( \text{Chi Square} = 3.413, \text{df} = 3, p = 0.332 \).

- The unique characteristic is family involvement ranked well ahead of other characteristics with 50.3 percent, followed by potential generational transfer with 27.8 percent as in family business it is very important to have involvement of family members & how they are passed from generation to generation, how fathers introduce their sons to suppliers & customers & how the new generation takes over the business & strategically brings it to greater heights in the modern business world.

There is no significant relation between characteristics of family business & the different communities.

\( \text{Chi Square} = 1.564, \text{df} = 3, p = 0.668 \).

- Here it can be observed that the percent for sound planning & strategy is the highest (55.3%) for all the family business owners as if the plan is good & strategy is clear to all at all the levels it will improve the performance of the business. Besides low education family business owners from Sindhi community do higher planning for business. Also as compared to other family business owners they are good at marketing & promotion, because Sindhi family business owners follow the best of strategies & practices in deciding his objectives, in forecasting, in pricing, in understanding his customers & also in selling & relationship building. Thus, it is said that his understanding of his customers & their needs is better than the best managers worldwide.
Thus, it is observed that there is no significant association between factor giving better performance & the different communities.

\[(\text{Chi Square} = 6.955, df = 3, p = 0.073)\].

- 73.2% Sindhi family business owners & 64.3% other family business owners said that there business is involved in community through donations, 16.6% respondents do nothing for the community, whereas 10.6% are involved in community by helping children’s for education. Last but not the least, 3.1% family business owners that too only from Sindhi community are involved in community by providing shelter to the poor people through establishment of Sindhi Dharamshals.

There is a significant relation between involvement of business in community & the different communities.

\[(\text{Chi Square} = 11.689, df = 3, p = 0.009)\].

- 72.2% of the family business owners in Jalgaon District don’t take any kind of support from the community, while 25.9% sometimes take social support while very marginal out of the total sample take political support i.e., only 1.9%.

Thus, it is observed that there is no significant relation between support from community & the different communities.

\[(\text{Chi Square} = 3.635, df = 2, p = 0.162)\].

- About the key strengths the business respondents cited support from family members (34.7 percent) led by inborn business qualities (33.1 percent) & self-confidence (30 percent). For some it is honesty, loyalty & even after sales service. Similarly, from other community, “Marwaris” said we are trained right from our childhood in business & trading. It is part & parcel of our day to day life as they too traditionally come purely from a business background & are thus well versed with its various aspects.

There is no significant relation between strengths of family business & opinions of different communities.

\[(\text{Chi Square} = 5.176, df = 3, p = 0.159)\].

- Each & every business has some or the other weakness. Likewise, the family business owners do have some weaknesses like lack of support & co-
ordination, lack of finance or lack of knowledge. 52.2% of the respondents face no weakness in the family business, followed by lack of support & co-ordination with 23.4% & lack of finance with 13.8% & lack of knowledge with 10.6%.

Thus, there is no significant association between weakness of family businesses & opinions of different communities.

\[(\text{Chi Square} = 1.559, \text{df} = 3, \text{p} = 0.669).\]

- Family businesses are doing well in organizational or planning skills needed to run the business while maintaining their Entrepreneurial spirit, customer focus & pride in family. The respondents were asked to give rating to their own planning & organizational skills covering the various criteria like excellent, good, fair & needs improvement. For the option Good was around 43.4% which is the highest as all the respondents are running their business at good positions. The rating for excellent is around 26.9% because the respondents said that the planning for the business is mostly done by elders & response for the option fair was very less it is below 10%, that is due to less Family Business Owners in the business & the last option needs improvement is around 24.4%

There is no significant relation between rating given by Family Business Owners & type of community.

\[(\text{Chi Square} = 3.522, \text{df} = 3, \text{p} = 0.318).\]

- Sindhis are the community with urge for the learning; hence all the respondents have agreed to this & have seen them as the front leader for using the technologies and modern equipment’s. Sindhis have the tendency to reach the top. They adapt new conditions, take risks, & contribute to common wealth, all of which help them build their business. Tasks of this nature call for extreme professionalism, efficiency and alacrity in decision making and the high levels of productivity and profitable results speak for his ability to deliver. The corresponding p-value is higher than the accepted level.

Thus, we can say that there is no significant relation between technology measure against main competitors & responses from the different communities.

\[(\text{Chi Square} = 4.282, \text{df} = 3, \text{p} = 0.233).\]
• When asked about the internal challenges faced by the family business, respondents replied saying that it is very sensitive topic. As some family business owners wanted the business to remain in the family but have now come to the realization that their children are becoming professionals & do not seem to have an interest in becoming actively involved in the business.

• It is generally agreed that in recent years, the families have depended less on the business for financial support. Similarly, in the research 53.1% family business owners said we don’t face any financial risk saying that in early years many families lived together in a joint household & the business was the only source of income. Lately, however the family structure has become smaller & most members are independent financially. In addition to the business, they have all invested in property which provides another source of income.

There is no significant relation between financial risk faced by the Family Business Owners & the different communities. 
\[ (Chi \ Square = 2.768, df = 3, p = 0.429) \].

• Just like any other business, the family firm is facing major challenges in the current downturn & in this respect the issues identified by most respondents were change in business conditions (54.7%), competition (29.7%), absence of suitable successor (13.8%) & financial risk (1.9%).

54.6% Sindhi Family Business owners & 54.8% family business owners from different communities said change in business conditions is the most challenging issue. The 2nd & 3rd generation members of the respondent’s family businesses also added that, “It’s a different world to the one our older generations faced when they started out. How they ran their business was different even was very simpler. But today, our business is run more like a corporation than a small family business”. There is no significant relation between the most challenging issue for the Family Business Owners & opinion of respondents from different communities.

\[ (Chi \ Square = 0.500, df = 3, p = 0.919) \].

• The study also peeped into some of the factors that would maximize the value of the business. It is observed that 52.8% of the Entrepreneurs consider goodwill of the business will help them maximize the business value. This was
followed by 24.4% who feel that the growth in sales carries more importance. 19.1% of them feel customer retention is an important factor as it is a generalized management perception that it is 5 times consuming & costly to get a new customer into the business than keeping an existing customer happy, while only 3.8% think profit improvement to be important.

There is no significant relation between Family Business Owners from various communities & value maximizing factor. 

(Chi Square = 2.829, df = 3, p = 0.419).

- Transferring the business from one generation to another can have a positive influence on the business. A new view may lead to innovation & development. Interestingly, 50.9% of the family businesses interviewed planned to pass to transfer the business to all. Children equally regardless of active participation in business as they are confident about their management skills, while there are 19.7% respondents who will transfer the business only to the active members in the business as there is uncertainty about the skills & aptitude of the next generation.

There is a significant relation between opinion about ownership transition & different communities. 

(Chi Square = 9.651, df = 3, p = 0.022).

- None of the families have in the past or at present involved outside consultants or advisors in decision making. Up gradations and changes are parts of any growing business. Major decisions are taken by the senior family members. Yet younger family members feel better satisfaction if his/her sayings are heard in the process of decision making. The result is higher for inputs from family members with 81.9%, followed by decisions are made independently with 18.1% as at present there is no one to support them in the business.

There is no significant relation between preference by family members in making important decisions & the different communities.

(Chi Square = 0.911, df = 1, p = 0.340).

- Sindhis are honest, sincere, dedicated and hardworking people. Sheer hard work is one mantra that a Sindhi chants day `n' night. A typical Sindhi day starts early and goes till late into the night.
There is a significant relation between business skills possessed by Sindhi Community & opinion of family business owners from different communities.

\[(\text{Chi Square} = 14.479, \text{df} = 4, p = 0.006)\].

- When asked about the qualities of family members in the family business, all the respondents agreed saying that the family members possess wide spectrum of knowledge & are professional, competent & responsive.

  Thus, there is significant relation between role of Sindhi Community in Jalgaon District & opinion of family business owners from different communities, because all the communities are strongly agreeing to this statement.

\[(\text{Chi Square} = 4.017, \text{df} = 1, p = 0.045)\].

- About understanding the specific needs of customers, respondents identified keeping up- to-date about customer’s needs & delivering the best services, upgrading the techniques, keeping cost low & innovating to adapt & grow. 73.1% respondents of the total sample strongly agreed followed by the rest 26.9% respondents who agreed that they understand the specific needs of the customers & try to fulfill those needs on time.

  There is significant relation between understanding the specific needs of customers & respondents belonging to different communities.

\[(\text{Chi Square} = 5.712, \text{df} = 1, p = 0.017)\].

- 68.1% of respondents strongly agreed that customers are explained about the products & services thoroughly followed by 30.3% of Entrepreneurs who agreed about the same & only 1.6% of respondents disagreed as the products or services provided by them don’t need any explanation.

  Thus it is observed that there is no significant relation between explaining the products & services thoroughly to the customers & opinions of family business owners from different communities.

\[(\text{Chi Square} = 4.211, \text{df} = 2, p = 0.122)\].

- 63.4% of the respondents are confident that the creditor and customers would be loyal to them even if the senior members were not connected to the business. About 29.1% also agreed with this fact. All businesses take the
quality of their product & service seriously but family businesses take them personally as well. This focus on the personal is a distinctive element in family businesses which is reflected in their strengths. It takes decades to master the fundamentals of an industry through painstaking attention to detail in building suppliers, in creating distribution networks, in understanding customer needs.

There were some instances where the younger generation realized that they were unable to negotiate attractive terms from banks and customers, as they used to, when the senior generation were involved in the business. This may cause a lot of problems during business activity. A minority of 3.1% of the respondents felt that they might not receive the support from the creditors and customers. 4.4% of the respondents have not given any thought on this aspect and as such could not give their opinion.

There is no significant relation between loyalty of customers & creditors towards the family business & opinion of family business owners from different communities as they are having varied opinions.

\( (Chi \ Square = 6.679, df = 3, p = 0.083) \)

- 98.1% Sindhi family business owners & 98.2% family business owners belonging to other various communities selected for the study had ensured that the vision & values with a business plan for future growth of the business exists & is commonly shared by all the family members. It is only through this process that a clear vision of where the business needs and wants to go, what it will take to get there, what could go wrong, and both implementation and exit strategies can be fully fleshed out.

Thus, it can be observed that there is significant relation between existence of business plan with a clear vision & opinion of family business owners from different communities, as the responses from both the communities are almost same.

\( (Chi \ Square = 10.640, df = 4, p = 0.031). \)

- For any business to be successful irrespective of its size it is very important for the business to have a vision and prepare a vision statement. Based on the vision the management core team (family members) formulates goals to ensure that the business is able to grow and prosper in line with the vision. On agreement of the business goals, necessary business plans and policies such
that the core team members can concentrate on critical issues and operational team members will be able to run the business. When all members agree with the goals and plans of the business, it also motivates them to work towards achieving the common goal. Through the survey, it can be said that 64.7% of the entrepreneurs agreed with the goals and policies of the organization and the remaining 34.7% agreed with it.

There is no significant relation between goals, plans & policies of the family business & opinion of family business owners from different communities.

*(Chi Square = 2.024, df = 2, p = 0.363).*

- Decision making within family owned business can entail an Entrepreneurial approach or Consensus Approach. Here in this survey it is found that only 2.2% out of the total sample follow Entrepreneurial approach in which younger generation is not involved in the business policy & decisions; whereas 99% Sindhi respondents & 95.6% other respondents follow consensus approach which means both the senior & younger generations are involved in the business policy & decision making.

There is a significant relation between involvement of senior generation & younger generation & opinion of family business owners from different communities.

*(Chi Square = 13.375, df = 3, p = 0.004).*

- It is appreciable that eldest family member has the absolute & final authority on the business matters. In Sindhi Community it is exceptionally 100%, however in other communities it is less. There is no distinction between the business & the family. The two are intermingled & for this reason one cannot differentiate between the relationships at home or at work. As with the business, the father or eldest son is deemed the senior member of the family & he will make the decisions on their behalf. It is observed that 100% of the family business owners from Sindhi community and 90% from the other community agreed & they are proud of that. They often make intuitive or heuristic decisions that enable rapid decision making and provide the ability to seize opportunities.
Thus, it can be said that there is significant relation between the opinions of Family Business Owners from different communities. 

\((\text{Chi Square} = 16.363, \text{df} = 3, p = 0.001)\).

- The decision making in a family business can also have emotional implications based on the relationships between family members controlling the business. But in this research 81.4% Sindhi family business owner & 74.8% other family business owners disagreed saying that personal issues don’t affect the business decisions.

Thus, it is observed that there is a significant relation between the opinions of family business owners from different communities. 

\((\text{Chi Square} = 9.878, \text{df} = 4, p = 0.043)\).

- A family business is generally operated & run by family members. In view of this the ownership & management are generally one & the same. The survey analysis also confirms the same. Only 5.9% of the Entrepreneurs are successful in delinking ownership & management. While 92.7% family business owners from Sindhi community & 96.6% family business owners from other different communities disagreed saying that in family business, family members often simultaneously wear three hats; ownership, family & business. It helps for the appropriate person to wear the appropriate hat at the appropriate time & to clarify who makes what decisions representing what interests.

Thus, there is a significant relation about ownership & management & opinions of family business owners from different communities. 

\((\text{Chi Square} = 14.475, \text{df} = 3, p = 0.002)\).

- The present study indicates that the family business owners regularly upgrade the business skills belonging to all different communities. This must be taken as a positive sign of business management practice in family businesses of Jalgaon district. The finding of study is that 50.6% of the family business owners have strongly agreed and 49.4% of the family business owners have agreed that the family members regularly upgrade their business skills as it is necessary to stay relevant in today’s rapidly evolving economy as to enhance business productivity.
Thus, we can say that there is no significant relation between opinion of family business owners from different communities about upgrading the business skills.

\[(Chi\ Square = 0.172, df = 1, p = 0.678)\].

- Performance Appraisal is must for any business; but in family business it is carried out in different way especially in small & medium sized firms as they don’t follow any methods or techniques of performance appraisal. As family members are involved the senior generation members undergo a review of young family members. The process is fair i.e., neither too critical nor too lenient. The performance is monitored based on income generated by family member, feedback from clients, informal basis, input from other members, market observation, etc. (Refer Table No. 5.47). Thus, 76.9% of respondents agreed that Performance appraisal is done for family members. While 21.9% respondents have disagreed as it is not followed in their business & rest of the respondents i.e., 1.3% had no opinion as they are not aware of this concept.

There is no significant relation between performance appraisal & opinion of family business owners from different communities.

\[(Chi\ Square = 7.510, df = 4, p = 0.111)\].

- 95.3% respondents agreed that the roles & responsibilities of incoming family members are clearly defined so that everyone in the business is clear about his work & can act accordingly, otherwise which can lead to endless debates even over the smallest things, which shows the wheels of the business down considerably. Thus, the family business should clearly define the roles & responsibilities from the very beginning so that everyone knows who is in charge of a particular area. The policies & procedures for the family members when they join family business includes education, capability, experience, leadership, loyalty, business skills, managerial skills, performance, business mind, etc. (Refer Table No. 5.48). As majority of the family business owners have agreed & the p- value is less than 0.05.

It can be concluded that there is significant relation between roles & responsibilities of incoming family members & different communities was reported.

\[(Chi\ Square= 14.019, df = 4, p = 0.007)\].
Members in the family trust each other motives as trust enables co-operation, promotes new relationships, reduce harmful conflict, decreases transaction costs & facilitates the effective functioning of groups & effective response to crisis. Trust exists when one ‘thinks & feel’ like the other because of shared norms & values that may be based on common kinship, familiarity, background or interest.

Thus, 100% of the respondents have agreed for the same. There is no significant relation between trust among family members & opinion of family business owners from different communities.

\[(Chi \ Square= 2.250, df = 1, p = 0.134)\].

Ideas for vertical/ horizontal expansion are encouraged from family members 98.4% of the respondents have agreed that ideas for vertical/ horizontal expansion are encouraged from the family members especially from younger generations as they want to have a professional touch to the family business.

There is a significant relation between ideas for horizontal/ vertical expansion are encouraged from the family members & opinion of family business owners from different communities.

\[(Chi \ Square = 8.831, df = 2, p = 0.012)\].

Family owned businesses are placing an emphasis on their role in the community by engaging in philanthropic activities & planning as if it has an impact on the business. 46.8% Sindhi family business owners & 52.2% family business owners from other different communities agreed that by doing such activities it makes a big impact on the business. On the other hand, 49.2% Sindhi respondents & 46.1% other respondents disagreed as they think that a philanthropic activity does not impact the business.

Thus, it can be concluded that there is no significant relation between philanthropy & type of communities.

\[(Chi \ Square = 8.549, df = 4, p = 0.073)\].

Motivation plays an important role in each & every organization. Successful family businesses create a culture that recognizes respects and empowers non-family employees in order to motivate and retain them. 89.7% Sindhi family business owners & 82.6% family business owners from other communities
agreed that employees are motivated to be involved in the business process by providing them a wide scope & platform to perform & with an opportunity to work across business & function giving them a great deal of exposure in the business.

Thus, we can say that there is significant relation between opinion of Family Business Owners from different communities.

\((\text{Chi Square} = 19.076, \text{df} = 4, p = 0.001).\)

- It is a good sign that the business leaders are good at delegating authority. These observations indicate the success of family business management practices prevailing in Sindhi & other family businesses in Jalgaon District. As to develop the younger generation the leader needs to begin developing their delegating style as a leader. It is observed that 99.0% of the family business owners in Sindhi Community and 100% of the other community owners of family business agreed that the business leader is good at delegating authority.

There is no significant relation between delegation of work & opinion of Family Business Owners from different communities.

\((\text{Chi Square} = 1.390, \text{df} = 2, p = 0.499).\)

- Delegation of authority is one of the important factors in the process of organizing. It is essential to the existence of any business. It is good to be noted that 94.1% Sindhi family business owners & 98.2% family business owners of different communities doesn’t do any kind of favor while delegating the tasks between family & non- family members. On the other hand, 4.4% respondents agreed that sometimes we do differentiate in delegating the tasks among family & non- family members when the family members are too young to handle that particular tasks or he doesn’t possess that much knowledge or experience which is required.

Thus, we can say that there is significant relation between delegation of tasks to family & non- family members.

\((\text{Chi Square} = 13.023, \text{df} = 3, p = 0.005).\)

- 30.9% respondents agreed that communication gap arises due to age/ personal matters at times when the older generation in the business thinks that their children aren’t sufficiently entrepreneurial & aren’t prepared to put in the long
hours they did to build the business, while down the line the children wish their parents would embrace the possibilities of new technology & be more receptive to new ideas. This sort of impasse can flow down decision making & lead to the phenomenon of the ‘sticky baton’.

There is a significant relation between the opinion of Family Business Owners belonging to various different communities. (Chi Square = 17.872, df = 4, p = 0.001).

- Business management clearly communicates what is expected from employees as the family business owners said we are not so result oriented that we will use any means to achieve them. Thus, the 92.3% family business owners from Jalgaon District said that all our employees are instructed time & again that the results have to be achieved & the means have to be right. Each employee is made aware of his or her responsibility to ensure that the results are achieved only through using acceptable processes that meet the professional, ethical & legal requirements of the business.

There is significant relation between different communities about communicating the expectations from employees. (Chi Square = 15.040, df = 4, p = 0.005).

- Communication remains the most important means of avoiding conflict but in all families it was noted that the eldest remains the decision maker & this avoids conflict. None of the families who interviewed were willing to divulge any example of conflict in the business & instead suggested that there was no conflict or that alternatively, time healed everything. 96.6% Sindhi Family Business Owners & 94.8% family business owners from different communities agreed that conflicts are sorted out by the elder members of the family. 1.3% had no opinion as they have never faced any conflict; while 2.9% disagreed & said we settle the conflicts among ourselves & avoid reaching them to the elder members of the family business.

Thus, no significant relation was reported between opinion of Family Business Owners from various communities & conflict settlement. (Chi Square = 0.931, df = 4, p = 0.920).
• Family conflicts are resolved by family & does not influence the business operations 98.4% respondents agreed & also added that if a family business puts too much emphasis on the “family” aspect of their operations, all sorts of problems can arise which can lead to indecisiveness, confusion, & ultimately a lack of effectiveness & productivity.

There is no significant relation between conflicts in the family business, its influence on business operations & type of community. 

\[(Chi \ Square = 2.960, df = 3, p = 0.398)\].

• In olden days in each family, upon the death of the founder, the leadership role in the business as well as the family was taken over by the eldest son. In more recent years, succession planning mechanisms have been put in place to allow for the easy transition from one generation to the next. 63.1% respondents said that clear succession plan exists in the business as it puts in place the details of how & when the next generations will take over. If the succession plan does not exist, it is also possible for the current head of the family business to refuse to step down. That would lead to more chaos & its business that will suffer the most.

Thus, it can be said there is no significant relation between existence of succession plan & opinion of Family Business Owners from different communities as there are mixed opinions of all the respondents.

\[(Chi \ Square = 4.916, df = 4, p = 0.296)\].

• Next generation is well groomed to take up the responsibility of the business & also has ability to support the business as it is never easy to start a business, but families can encourage entrepreneurship within their children by first allowing those glimpses of the business & gradually allowing the next generation to have a hand in the business. 71.8% family business owners from Sindhi community & 70.4% other community owners feel that next generation is well groomed to take the responsibility & has the ability to support the family business.

There is no significant relation between the responsibility & ability of the next generation to support the business & the opinion of different communities.

\[(Chi \ Square = 4.816, df = 4, p = 0.307)\].
• This is a positive indication for family businesses that younger generation seems to acquire strong values from older generation. As the family firms grow around the values of the founder & often focus on strong relationship with family, employees, business partners & the community. It is observed that 84.4% family business owners of Sindhi Community & 80.9% family business owners from other different communities feel that younger generation is acquiring strong values. The proportion is higher in Sindhi Community. One of the reasons is exposure towards business from childhood.

There is no significant relation between the opinion of family business owners from different communities about younger generation acquiring strong values from older generation.

\(\text{Chi Square} = 2.190, \ df = 4, \ p = 0.701\).

• 97% Sindhi respondents & 94.7% family business owners from other different communities under study agreed that there are clear policies for the family members to be employed in the business & which are understood & followed as by exposing the next generation to the rudiments & inner workings of a family business at a young age, that spark of entrepreneurial spirit can be identified & cultivated. As the next generation must have the aptitude & attitude to continue the business & must show a desire to learn & take the business to the next level.

There is no significant relation between employment policies for family members & type of community.

\(\text{Chi Square} = 1.096, \ df = 4, \ p = 0.895\).

• Family members are given opportunities to learn about the family’s business interests 99.4% of the respondents have agreed for the same. The interests of different family members versus the interests of the business create a dynamic that requires both understanding and ongoing communication. In addition, family business leaders must be cognizant and forever vigilant to the precedents being set for the family by a wide range of business decision-making. Thus, to be successful, a family business must strive for transparency, consistency, and fairness in dealing with family members interests in the business.
There is no significant relation between opportunities to family members to learn about family’s business interests & the opinion of Family Business Owners from different communities. 

\((Chi \ Square = 4.663, df = 2, p = 0.097)\).

- Family members are expected to work elsewhere before they join the family business; 73.2% respondents from Sindhi Community & 54.8% from other community answered that they have not even considered this as an option. The results are higher in Sindhi Community as in Sindhi Community right from the childhood Sindhi businessman is exposed to his father’s business activity. They had been brought up & groomed to work in the family business other than becoming a professional, the business is the only thing they know. They also added that as we are working in the business from childhood it makes no sense in expecting family members to work elsewhere.

There is significant association between family members to work elsewhere before joining the business & opinion of Family Business Owners from different communities. 

\((Chi \ Square = 21.508, df = 4, p = 0.000)\).

- Women are becoming more important in the workforce and for the economy. The rate of women in family businesses is increasing in recent years. Women are rapidly entering the business world. Equally, women are increasingly deciding to join their family firms and to pursue their professional careers in family firms. As we look toward to the future, we can recognize women as valuable resources which may have even greater potential and future within the family business. It is a serious concern that women’s in family business are not having equal opportunities they are not given due weightage. This proportion is very high in Sindhi Community. 95.6% respondents from Sindhi Community & 61.7% from other different communities disagreed that women’s have equal opportunities in their respective family businesses. Adding on that they said as within Indian culture, the woman belongs at home & has the duty to look after the children & tend to the household chores. On the odd occasion they might be required in the shop to assist with menial tasks but this was not the norm. They are definitely not involved in any of the decision making. While for some around 15.4% out of the total sample said
that women are still not very active in the business but in recent years they 
have been assisting in the business more than in the past.

There is significant relation between women’s participation in family 
business & type of community. 

\( (Chi \, Square = 83.625, \, df = 3, \, p = 0.000) \).

6.6 Observations from the Study:-

- Family businesses whether it is run by nuclear family or a joint family, 
  whether the business is micro or small or medium or big, the management 
  practices are more or less the same. There are chances that a joint family may 
  become a nuclear family at some stage and a nuclear family may develop into 
  a joint family at some stage or even split into singe families based on trends 
  with the present generation.

- Earlier entrepreneurship was for those who were not good at studies but now 
  the trend is changing in India and everyone feels that educated youth can take 
  up entrepreneurship as it helps them to use their fullest potential and 
  understand who they are. Hard work and self-confidence were the key to 
  success of existing entrepreneurs hence youngsters should hone such qualities. 
  This study tends to be an important conclusion that educational status of 
  family business owners needs to be improved especially in Sindhi 
  Community.

As far as higher qualification is concerned, other family business 
owners are in superior position as compared to Sindhi family business owners. 
It is because the family business owners from Sindhi Community believes that 
inherent business sense must be cultivated by practice & experience & cannot 
be acquired through formal education.

- Majority of the family business owners started their business when they were 
young & they faced the challenges in their startup phase. Finance & Marketing 
were found to be their major challenges & they handled them by adopting 
proper strategies.

- It is also important to be noted that none of the owners of the businesses 
received special education to work in the family business. At present, it is still 
not a requirement that special education be attained. Majority of the family
business owners from various communities are holding only secondary degree but are still at good & top positions in Jalgaon District. Sindhi Community revealed that the main reason behind their success is the innovative thinking & the ability to pass the cost advantage to the customer in the form of discounts.

- Family firms utilize their own capital & they are able to make opportunistic investments without accountability to outsiders. Family firms are able to change direction quickly in a dynamic environment, giving the firm a significant competitive advantage.

- One of the important observation made by the researcher is members of Sindhi Community are able to do business wherever they go & make success of it; as it has always been in the Sindhi blood. They also added “Business is in the DNA of Sindhis”. The ability to do business is based on heredity & is strongly enriched in the Sindhi psyche. This notion gives them self-confidence, pride in his community & the conviction that there is no better occupational option for him. The historical circumstances & experiences have instilled in them certain qualities, such as hard work, adaptability, resilience, ruse, determination and optimism.

- Entrepreneurs naturally have a booster start & are able to receive mentorship from their family. However, despite their natural status born as a boss’ son/daughter, many of these successful entrepreneurs have to work their way up the ranks & learn the ropes of trade from scratch. They are all personally involved in the day- to- day operations as well as the front- to- back end operations of the business.

- Some of the entrepreneur’s come into the business as servants or workers they start at lower level & take on roles from the ground, hiring their identity as the boss son or daughter. Through this practice, many of them are able to gather & understand sentiments from the bottom up, grasp the operations, understand competitors better & hence are able to effectively expand & diversify their business family. This practice is also observed more in Sindhi Family Business Owners as compared to family business owners belonging to other different communities.
In many of the Sindhi family businesses interviewed, the researcher came across, where the new potential heads begin in minor roles within the business, in order for them to slowly learn the ropes of that particular business before finally taking the helm. This takes months or even years, but is an invaluable experience that will help the new business successor to truly appreciate the full spectrum of the business. Thus, by doing the actual work & experiencing it for themselves, the eventual business successors will want to put their modern perspectives & courses of action into place. In any case, the core entrepreneurial traits like hard work, determination & perseverance will be beneficial to those individuals no matter where they end up.

The research also shows that the values are the most important for any family business (i.e., generosity, humility, communication, service, quality, excellence, creativity & entrepreneurship) which at the same time differ from one family business to other. More specifically, the values of family owned businesses are more oriented toward people, emphasize collectively more than individuality & support a long-term perspective & a sense of stewardship & responsibility towards the future of the family & the community in which the business operates. Each of these characteristic values has positive consequences for the family & the business. The family owned businesses work with their own values to make a difference in society, viewing their business as a vehicle for more community involvement, personal meaning & social contribution which is again more reflected in Sindhi Community.

Family business owners from Sindhi community also added that we are more likely to sacrifice the immediate profits for other goals, such as preserving jobs or protecting the community. Thus, as a result we create loyalty & shared values which the younger generation seems to be acquiring from us. (Refer Table No.5.62)

Family business owners in Sindhi Community have strong religious beliefs and spiritual faith. Their faith is an important element of who they are. It guides their value system and it affects how they do business. Based on their beliefs, their faith is exhibited in customer service and treating their customers and employees fairly.
The most important principle according to Sindhi Family Business Owners is “Do your best & leave the rest to God”. Justifying it they said this principle prevents us from developing an exaggerated view of our own importance & allows us to sleep soundly at night. It also enables us to enjoy our work without undue anxiety. Nothing more is expected of any of us than to work sincerely & to the best of our God given abilities. It also enables the family members in the business & employees to work in an open & collaborative atmosphere, free from fear. It enables people at all levels to freely contribute to decision making & implementation without being unduly anxious about how they will be perceived or the final outcome.

It is also observed that family businesses generally have a tendency to put greater efforts into contributing & giving back to society via their CSR initiatives; especially it is seen more in Sindhi Community.

Traditionally businesses have few customers who generate the maximum revenue. The reason found through the research is that family business owners use to have strong personal relationships with their customers.

Sindhi people are habitually very good businessmen and they are known for their tact in putting up a business anywhere. The best part of it is that they are very trustworthy people. Traders succeed in business when they are able to establish trust between each other. Hence, the more trade there is in the world, the more trust there is. Globally, Sindhis are successful in trade because they have built global networks of trust.

Another difference between Sindhi family business owners & those belonging to other different communities which the researcher would like to highlight is that a Sindhi acts as a successful businessman even if that was untrue. Since half of success is measured by the recognition & acceptance of others, this self-projection serves various purposes. It builds self-esteem that largely depends on the recognition of others. It is a way to win confidence & trust & this is helpful for the progress & development of business. Another reason why the display of wealth is important is that a Sindhi businessman invariably requires a constant supply of large- scale credit in order to function in his business. This credit is obtained at short notice from fellow Sindhi rather than
from banks that require a series of formalities. A display of wealth inspires confidence in the creditors & since none of the Sindhi businesses are public listed; there is no way of really knowing how much a company is worth. Not even an individual’s worth is really known even within the community & many Sindhis maintain a flamboyant life-style that is often, in their own words, “fake” being based on borrowed money.

- It is also found that a family’s social network is very important. The stronger and wider the social networks, the further family businesses can reach. Emotional support in a family cannot be discounted too. Family relationships, whether conflicting or amicable, will have an impact on business success. In most families where emotional support is high, the business performs better; the younger generation of today if well-educated will be able to guide the business in a far better way than the older generation. But through the findings it was observed that now in the 21st century, things have changed. Not often does the next generation take over from their parents. This also depends on the kind of business one has. There is difference in taking over a clothing store as opposed to being actively involved in a MNC or reputed company.

- In the era of professional management, Family owned businesses, have also introduced professional management to cope with the dynamic environment. In the olden days, Sindhi Community were not much interested in education but now- days they also have a different view as far as education is concerned. They feel that increasing competition could be faced, only when professional management is implemented.

- In the present day, with liberalization in place and where most of the people are very educated, families are usually caught between generations where either an older generation or a younger generation is more or less in charge. Sometimes the younger generation of the entrepreneurs may not agree with the ideas of the older members. This may in turn lead to conflicts between them. Many a times, the younger generation being more qualified and exposed to modern business policies may not be very keen when the older generation play an active part in the affairs of the business as they may be practicing outdated beliefs and may not be too keen to expand or take any major business risk.
6.7 Proposed Family Business Model of Sindhi Community:-

The three-circle model of family business has become the primary conceptual model for family business studies. The model presents family business as consisting of three complex and overlapping subsystems of ownership, family, and business. The model has been instrumental in understanding many of the complexities and dynamics within the family business domain.

Thus, making an extension to the three circle model, the researcher is presenting through the study a model of business & management practices of Sindhi Community as this community is known for their business management skills. This proposed model consist four subsystems family, business, ownership & management. Apart from these four sub-systems the other important things required to run a family business successfully are qualities, skills & practices required while running a Family Business.

Own proposed Family Business Model of Sindhi Community is as follows:
"Family Business Management Practices of Sindhi Community: An Analytical Study of the Underlying Business Model"

PhD Thesis, NMU, Jalgaon

Figure 6.1: Own Proposed Family Business Model of Sindhi Community
6.8 Implications of the Study:

The Sindhis model of Family Business presented in this dissertation pairs a model of family business success with a model of Sindhi Community. The focus of the model (depicted in the above fig. 6.1) is on the four sub-systems for family business & business & management practices of Sindhi Community, the skills & qualities required for family achievements & business achievements.

The general goal of research based on this model is to identify family & business practices, skills, qualities & management of Sindhi Community that are most likely to lead to business & family achievement & long lasting sustainability.

The model differs from previous models of family business in several ways. Perhaps the most noticeable is the inclusion of management role in the model at a comparable level of interpersonal roles, informational roles & decisional roles. As the base of the family business is the family & business, interpersonal relations between family members & interpersonal relations between the members of the business as a family.

Thus, the very first sub-system in this model is **Interpersonal roles.** The Family Business Owners must perform the interpersonal roles which includes greeting the visitors, attending social functions including employees & awarding outstanding family members & employees. He should be able to lead & motivate the younger generations & employees for willing contributions. He should also serve as a connecting link between his business & outsiders & with external environment. The family business owners must be good in communication, they must be able to lead, follow & motivate. They must handle victory, defeat, daily challenges & family business management effectively. The family members should possess such skills as to deal with the “soft” issues of family & to maintain the interpersonal relations are the most delicate & overlooked area of need in a family business.

The second sub-system of this model is **Informational roles.** It includes communication- giving & receiving information- both within & outside the business. Thus, the Family Business Owner should be a good observer, disseminator & a knowledgeable spokesperson. As an observer he should constantly collect information about those factors which affect his business. Such factors may be within the business premises as well as outside. Here the purpose of the business is & should always be to provide criteria & factors for the achievement of success through the various subjective & objective measures such as owner’s skills & sense of achievement or
pleasure in providing a way of life to family & non-family members in business that which is consistent with the personal values, vision & mission of the business. While the objective measures which also must be taken into consideration are adaptability, growth & survival. The goals & objectives of the business should be clear at all levels & there must be group commitment. Monitoring & collecting information will be useful when it is disseminated properly i.e., it should be distributed among all in the family business who may otherwise not be in a position to collect it. Apart from this he should be a knowledgeable spokesperson as he represents his business while interacting with outsiders like customers, financiers, government, suppliers or other agencies of the society. It is this sub system which considers the available resources & constraints & converts them into achievements through their interpersonal & informational skills.

The third sub- system of the family business model is decisional roles. It involves choosing the most appropriate alternative out of the available ones so that the business achieves its objectives when the chosen alternative is put into action. As an entrepreneur he must assume certain risk which is involved in terms of the outcomes of an action as they are affected by a variety of external factors which are dynamic & change constantly. As a disturbance handler he should be able to handle the disturbances which tend to disturb the business equilibrium & normal functioning. These events may include conflicts & disputes among family members, shortage of raw materials, employee complaints & grievances, etc. As a resource allocator, he must allocate resources like human, physical & financial in the business according to their needs.

The fourth sub- system of this family business model is management roles. The next dimension is the day- to- day family business management of the business enterprise. It includes the various roles which the family members have to play in the family business & which come through the combination of formal authority & status & Personal skills & characteristics. As family business management & operations consist of the chain of authority, well defined roles & responsibilities, the administrative function of the business, delivery of business products & services, marketing & sales, customer service, information technologies & all other functions which makes businesses go.

In the founding generations, owner & manager are generally the same person; however in the succeeding generations family business management may consist of
one group of people while ownership consist of a different group. Just, as managers have defined roles & responsibilities, owners do too. Thus, they must be able to make a clear distinction between the ownership responsibilities & family business management responsibilities to avoid conflict & confusion. As at the interface of the family & business, both respond to the changes, constraints & disruptions in their regular routine, which may be either outside the business & family or within. Outside sources include competition, economic turmoil, technological advances, changes in government, etc. Inside sources include marriage, birth, death & divorce of family members. The disruptions may be good or bad. It may lead into conflicts & thus, it requires a quick response from both family & the business. Owners in the business can provide substantial value to the performance and continuity of a business if it is united, committed and responsible. Sharing a long-term view provides strategic stability and enhances risk-taking. Providing this unity, commitment and responsibility suggests that owners have consensus on the purpose of their ownership, on the policies affecting ownership, and on the processes needed to strengthen their resolve. The owners need to have informed and knowledgeable next-generation owners, otherwise commitment and unity are frail. So, providing education for current and future owners is part of ownership’s role.

One hallmark of successful entrepreneurs is that they usually do at least one thing much better than average. That average is called a standard business practice and every industry has them. Doing that level or better is what professionalization is all about.

**Resources & Constraints** lead to specific resource competencies. For even the smallest part-time business, the entrepreneur needs to find or gain access to resources such as time, information, financing, space for the business, raw materials, and a variety of people (advisers, suppliers, service providers, customers). Knowing the best place to get raw materials or set up the operation, finding better information than the competition in the market, or having enough financing to ride out downturns in sales are examples of resources that could give an advantage to the business.

These various roles will not exist without management functions as there is a conjunction between them.

In **planning**, he performs informational & decisional roles as he collects relevant information, on the basis of which he makes decisions.
In **organizing**, he performs decisional roles by allocating duties & resources to all in the family business & makes way for coordinating between them.

In **directing**, he performs interpersonal & informational roles by interacting (with the family members in the business & employees), leading, motivating & communicating them.

In **controlling**, he shares informational roles i.e., observer, disseminator & knowledgeable spokesperson.

These four sub- systems will not be sufficient to make this business model efficacious instead it require some skills like analytical skill, creativity, ability to withstand pressure, empathy, emotional stability, communication skill, interpersonal skill, integrity, judgement, hardworking, leadership, sense of achievement, risk taking aptitude, business aptitude also the practices which are implemented by the Sindhi Community for running their business successfully from years to years & generations to generations. Below given are the business & management practices of Sindhi Community.

A major component of their family business’s competitive advantage is the high levels of trust among the family members. The trust is relational and interpersonal. Day-to-day, face-to-face, listening leads to work more effectively together & which also help to build loyal, long term relationships with the customers & neighbors by treating them fairly, meeting their needs & earning their trust. *(Chi Square = 2.250, df = 1, p = 0.134)* (Refer Table No. 5.49).

The strong foundations of trust include shared common experiences, common family characteristics, shared family identity, and history, as well as a united value system and mutual goals. The family as the business owner shows the highest dedication in seeing its business grow, prosper, and get passed on to the next generations.

They also believe that the reputation & powerful brands which they build together is the most precious asset of their business. Sindhi family business owners are known for their polite behavior & this has helped them a lot in the journey of family business. They work hard to meet their goals for growth and success. Also they work just as hard to keep the workplace enjoyable.
Passion is an intense positive feeling which the Sindhi entrepreneur has toward the business or even the idea behind the business. It comes from being actively involved in moving the business forward. Passion has multiple benefits, such as increasing the commitment to the business (which relates to perseverance), and inspiring key stakeholders like family members, customers, employees, etc. Perseverance is the ability to stick with some activity even when it takes a long time, and when a successful or unsuccessful outcome is not immediately known. It is one of the most powerful contributions to Sindhi entrepreneurial success.

Customer service is their way of life. They believe in earning the enduring goodwill of consumers and users. They maintain an uncompromising commitment to customer service. *(Chi Square = 4.211, df = 2, p = 0.122)* (Refer Table No. 5.38). They are also sure that customers and creditors would be connected with them as they truly believe in & deliver a great customer experience. As great things in business happen when we listen to our customers and to each other & as family’s name and reputation is intertwined with the business, most family firms pursue a strategy of high quality at a fair price and provide excellent customer service. *(Chi Square = 6.679, df = 3, p = 0.083)* (Refer Table No. 5.39).

Sindhis believe in being a responsible leader within the market. As a family business the name and reputation is associated with the products or services thus, they strive to increase the quality of their output and maintain a good relationship with their partners (customers, suppliers, employees, community, etc.). Also the employees accept responsibility for demonstrating the true commitment to the highest ethical standards. *(Chi Square = 15.040, df = 4, p = 0.005)* (Refer Table No. 5.57).

Sindhis for the purpose of business many times go too far off places & as customer service is the way of their life they very well know that their customers are very important for them. As such they adapt the ways of life and society of their customers. This enables them to gain confidence of new society and become a part of that society. They easily borrow new ways of life like manners & philosophy from other cultures and in the course of time these ways of life become inseparable part of Sindhi culture.

As Sindhis are benevolent in nature they always believe in helping others to the best of their capability. They get a sense of satisfaction by employing members of
their community. As often, their priorities are social or community related rather than strictly business or financial.

One of the most important aspects of Sindhi Family Business Owners is their altruistic behavior. Often family firms break the rules of normal accepted business practices of profit maximization. But again here what makes Sindhis different is they keep a trusted long-term employee past their prime, avoid needed layoffs to support the local community, or pay employees more than their earned contribution. \( \text{Chi Square} = 13.023, df = 3, p = 0.005 \) (Refer Table No. 5.55).

Family business owners of Sindhi Community are significantly philanthropic and they give to the local community, educational institutions, religious charities, etc. The heaviest benefactor of the family’s good intentions is the local community as family firms are closely linked to their communities. Due to the usual small to medium size of most family businesses, these firms are often local or regional regarding their customers and employees. The values of the first generation of founders often emphasize involvement in the local community as a way to pay the community back for supporting their business over the years.

They also have a strong belief in contributing to the well-being of the community where the business is conducted. The family firms often practice the social responsibility concept of “doing well by doing good,” and they focus their giving on issues that are closely related to the business. In this manner, the awareness of the family business is increased among its customers and community, as it is associated with the family giving and its support of a worthy purpose.

From this study it can be concluded that in order to get success & sustainability in a family business, the business resources should be used to gain competitive advantage, as well as the entrepreneurial spirit should be kept alive. The Family Business Owner should be able to play the different roles like interpersonal, informational, decisional & management. Also he must possess the above mentioned skills (Figure 6.1) to run the family business smoothly. Resources do not refer only to wealth but also social networks, emotional support from family members, human capital and financial management capabilities. Success & sustainability will result as an output from the convergence of family success, business success & appropriate responses to constraints. It also requires consideration of family & business to cooperate in responding to disruptions.
6.9 Suggestions:-

- First & foremost the researcher recommend is that entrepreneurship is at the heart of every family business & that entrepreneurial spirit should be passed from generation to generation. It is this spirit coupled with the sustainability & steadiness provided by the family that will keep driving family businesses to remain leaders in their respective fields.

- Family owned businesses should develop a strategic plan, including a clear sense of purpose and values & should establish clear boundaries between the family and the business. There should be appropriate roles and accountabilities for all family members involved in the business based on merit, skills, interests, education and experience.

- The researcher recommends family business owners belonging to any community to be hands on & control the finances themselves. As making the best use of finance should be a key element in business planning & assessing new opportunities. Do not leave to anyone else as it is the fastest way to demise the business.

- Family members have their own communication style among themselves and this may or may not be effective within the family business. For example, many times roles and job responsibilities are not identified. Thus, the family should develop more effective communication skills and clarify roles and responsibilities based on objective assessments of abilities, interest, and motivation.

- The Family Business Owners should continuously keep an eye on the market as business conditions change continuously, so the market research should be continuous as well. Otherwise it run the risk of making business decisions based on out of date information, which can lead to business failure. Thus, the family business owners should revisit & update the business plan regularly.

- In addition to this, in family business the owners should always promote open channels of communication & family members should show respect to each other within the business environment as well as family environment.
• Every family business as part of the culture must have established value system based on rules, procedures & norms of behavior. It is very important that it should be applied equally to all staff regardless of whether they are family members or not.

• Management practices must be involvement oriented today and the quality management perspectives must be to attain customer satisfaction by provisioning high quality goods and services.

• Delegating should not be the indiscriminate dumping of work assignments on other people nor should it be giving orders. True delegating means the leader is confident of the follower’s maturity or readiness, to handle the task & makes sure he or she fully understands the objectives. The delegating leader should also give that person the authority to accomplish what is assigned.

• “When incumbent leaders learn to delegate, it accomplish two things:
  ✓ It helps shift the opportunity to lead & to learn about leadership to the next generation, &
  ✓ It also helps the next generation to see a different model of how to lead.

• The researcher also recommends that there should be clear and regular methods of communication. Problems and differences of opinion are inevitable. Thus, the family business owners should consider weekly meetings to assess progress, air any differences and resolve disputes.

• If the decision makers within a family business can objectively analyze the current status of the family & of the business, interpret their family & business mission statements & understand the outcome of the decision, then a good decision can be made.

• Younger generation of the family should be groomed under the guidance of the senior family members & outside professionals & thus, should join at the lowest level & should be trained before climbing up to the top level. Also as it is a professional era, the younger generation should be provided with the best education available to them.
Trust can be a source of competitive advantage to a family business. As through this research it has been found that ‘trust’ lowers transaction costs, corruption & bureaucracy. It also serves as a strong retention factor & hence, reduces attrition in the business.

In this age of empowered consumers and a “think local” viewpoint, family firms should take advantage of one of their key strengths. They should promote their family ownership and heritage, as it can be a source of tremendous competitive advantage regarding customers. As customers see family business as trustworthy, fair, and offering good value and excellent customer service.

One of the most important recommendation by the researcher is women’s in 21st century should be treated equally as compared to their male counterparts. As of now, it has been found that businesses were run in the name of women but actually managed by men. Men were not interested in allowing women into business by specifying certain invalid reasons like women weren’t interested, they did not possess the business acumen, they can neither handle male subordinates nor customers. But women possess some other entrepreneurial qualities like meticulous planning, multi-tasking, extraordinary ability to network with people & patience, hard work, etc. so when women gets proper support from the family they should be highly successful entrepreneurs.

There is a strong view that all family managements should be replaced by professional management. It conveys the meaning that managers by birth should pave way for manager by profession because when business passes to second & third generation entrepreneur, they feel that the increasing competition could be faced only when professional management is implemented.

It is also recommended that all the family businesses must have a performance management system that provides family members involved in the business with candid but supportive feedback and the opportunity to address any shortcomings, with a focus on personal growth and development.
Also, the family business owners must acquire the right mix of talent, technology, and innovation to stay ahead of their competitors. They must devote more time and resources on entrepreneurship and innovations in existing operations. The family business owners should redefine their strategies and goals from time to time, considering whether the strategies they are pursuing will be relevant five years from now.

6.10 Limitations of the Study:-
There is always a room for improvement and this research study is not an exception. The study relies on the responses of the sample family business owners. The results of the study are affected by these responses and are subject to varying in a bigger or different sample. These limitations need to be addressed in future studies.

- The undertaken research is only related to family business management practices of Sindhi Community.

- This study is with reference to Family Business owners in Jalgaon District only.

- There is future scope for doing a research on wider basis viz., for whole state of Maharashtra or India or on international basis.

6.11 Scope for Further Study:-
- The present study was basically a case that was more concentrated on the Family Business Management Practices of Sindhi Community in the Jalgaon District. Though, it was an intensive study undertaken to understand the pros & cons of entrepreneurial activity in the selected area, it revolved more around the concept & experiments of Sindhi Community which were operational in Jalgaon District.

This opens the window for further studies to test the proposed business model of Sindhi Community in other parts of the state as well as country as a whole & even can be experimented in urban areas as well. Further research must focus on a wider sample in order to get more generalized results.
• The study pertains to study the family business management practices of Sindhi Community. This study opens the scope for conducting future researches on the family business management practices of any community.

• The study is confined to conduct the study of business model; however future studies may be undertaken for conducting the study for succession model, family business management success model, sustainable model, etc.

• The study also opens the avenue of conducting such study at National/Global level covering different dimensions of family business.

“Family, religion, friends these are the three demons you must slay if you wish to succeed in business” - Monty Burns