

Course Description**ENT2270 | Family Business Management | 3.00 credits**

This course covers special issues facing entrepreneurial and family businesses such as choice of organizational form, business planning, tax and compensation planning, business valuation, and succession strategies. Time is also devoted to the unique challenges often found in family business context, such as dealing with family conflicts, how to motivate and evaluate employees when a mix of family and non-members are involved, and planning for succession.

Course Competencies

Competency 1: The student will identify the social and economic impact of family business by:

1. Explaining the strong traditions and history of great family businesses.
2. Utilizing data to evaluate the value that family businesses have on the economy at large and on individual income growth.
3. Evaluating job creation opportunities developed by family businesses.

Competency 2: The student will explore the unique family business dynamics in terms of three elements the individual, the family, and the business by:

1. Assessing and evaluating individual professional aspirations and skills of the family managerial team.
2. Evaluating family dynamics as they pertain to decision making, problem solving and leadership
3. Developing strategies to build trust and commitment in professional development plans.
4. Identifying legal and financial tools such as estate and tax planning that family businesses must consider.
5. Analyzing financial considerations and developing a valuation of the family business.

Competency 3: The student will acquire entrepreneurial and professional management skills for strengthening family business organizational performance by:

1. Identifying the business' resources inside and outside of the family.
2. Evaluating fair motivational strategies and compensation plans.
3. Creating strategic management plans for the business.

Competency 4: The student will apply the specific practices and skills of effective family businesses by:

1. Formulating succession plans.
2. Developing human resource plans and best practices.
3. Exploring how do you evaluate or fire your father, your spouse, etc.
4. Applying good business practices and plans to run the business professionally.

Learning Outcomes:

- Solve problems using critical and creative thinking and scientific reasoning
- Formulate strategies to locate, evaluate, and apply information
- Create strategies that can be used to fulfill personal, civic, and social responsibilities