

**Department of Management Studies  
Jamia Millia Islamia**

**MBA (Entrepreneurship & Family Business), Semester III**

**Family Business Management  
MBA EFB-301**

**Objectives**

The objective of this course is to address the understanding of family business and the unique situations that family businesses face, the governance issues and conflict in family business, the growth and sustainability of family business and to know the role of non-family members and succession planning.

**Course Contents**

**Credits: 4**

**Unit 1**

**Family Business Uniqueness:**

Definitions of Family Business, What constitutes a family business? Succession and Continuity, Economic impact, What Make it Unique- The Nature, Importance, and Uniqueness of Family Business- Special strengths- family business culture and values, predictable problem resolution, commitment, Knowledge, Flexibility in work, time and money, Long-range thinking, A stable culture, Speedy decisions, Reliability and pride. Dilemmas and challenges for family businesses- Resistance to change, Business challenges, Succession, Emotional Issues, Leadership. Successful sectors for family businesses. The strategic perspective: competitive challenges faced by family business.

**Unit 2**

**Family business dynamics:**

Family culture, organizational culture, and culture blur in family firms, A system perspective on continuity resulting from generational conflict and culture change, Family business people- Founders, Women in family businesses, Husband and wife teams, In-laws, Multifamily ownership, Non-family employees, Managing conflicts in family firms. Family business life cycles: a story of growing complexity –Life-cycle stages, A customer-active paradigm, continuous evolution-not revolution-and family business continuity, Ownership transitions. Erosion of the future entrepreneurial culture.

**Unit 3**

**The family's relationship with business:**

Articulating values and shared vision, Effective business families, How families add value: the family-business interaction factor, Ingredients of successful Planning –Family emotional intelligence, Establishing open communication, Family Communication: Family Meetings, Family Councils, and Family Offices, Family retreats, Family constitutions, Family Meetings, The use of facilitators and advisors, The family employment policy, Ownership and family policy making, Guidelines for policy making, Designing family governance.

## **Unit 4**

### **The next generation:**

To be or not to be? The importance of outside experience- Self-esteem and confidence –Wider business experience, Credibility with non-family employee. System overlap and human resource management issues- Recruitment, Training and development, Remuneration, Performance appraisal and promotion. Working in the business – Seek out a mentor, Gain the respect of employees, Tread carefully, Beware sibling rivalry, Work at establishing personal identity, Relationship with the senior generation.

## **Unit 5**

### **Getting help: making the most of outside resources:**

The Perspective of nonfamily managers, Career opportunities for nonfamily managers, Non-family managers – Relationship with the family, Introducing external executives, Motivation and rewards, Incentive design and delivery. Extending the family culture to nonfamily managers, Motivating and retaining nonfamily managers, Non-executive directors –Selecting the right candidate, Board practices. Professional advisers and consultants, Family business consultants- Are your advisers keeping pace with your needs? Beware conflicts of interest, Relationships underpinning an advisory role, A nonfamily managers as a bridging president or CEO.

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**MBA (Entrepreneurship & Family Business), Semester III**

**Managing Innovation and Creativity  
MBA EFB-302**

**Objectives**

This course seeks to provide the exposure to students on individual and group creativity; barriers to creativity and approaches for overcoming these; methods for generating or recognising ideas; alternatives or possibilities to solve commercial or operational problems; turning creativity into innovation that benefits the customer and the business venture; bringing creativity and innovation into the organisation and building an environment to support these activities; creative scenarios for the future for the organisation.

**Course Contents**

**Credits: 4**

**Unit 1**

The Innovation Imperative – why innovate? The Changing world of business, key Definitions – Creativity, invention, innovation, Business Design, Innovation to Energize, Innovate for Growth, Profit, Innovate for Survival, Managing Change, Creativity & Innovation. Myths Surrounding Creativity, Difference between innovation and creativity.

**Unit 2**

Model of Innovation – Static Models : Incremental versus Radical Innovation, Abernathy – Clark Model, Henderson – Clark Model, Disruptive Technological Change Model, Innovation Value – Added Chain, Strategic Leadership View, Familiarity Matrix, Imitability & Complementary Assets – Teece Model. Dynamic Models: Utterback – Abernathy Model, Tushman – Rosenkopf technology Life Cycle Model, Foster's S Curve.

**Unit 3**

Competencies, Assets and Knowledge: Profit Chain, Value Configurations – Value Chain, Value Network, Value Shop. Assets and Competencies. Assets coreness, Imitability, Profits. Competencies – Coreness, Imitability, Profits. Relationship between Competencies and Assets. Knowledge – Newness, Quantity, Tacitness. Source of Assets and Competencies. Implications for Competition. Innovation and Competencies.

**Unit 4**

The Innovation Portfolio – What to innovate ? Vision – Portfolios and Feelings, What is the Right question, Identifying Feeling and Needs, Innovating Experience, Battling Commoditization, Technology & Psychology, Innovation Feelings, Needs: Creating Emotional Appeal, Searching for Innovation, Opportunities. Processes Innovation, Innovation Portfolios for Established Organization. Pioneers, Migrators & Settlers.

**Unit 5**

Source of Innovation : Functional Source of Innovation – Internal Value Chain, Spillovers from Competitors, Suppliers, Customers and Complimentary Innovators, University, Government & Private Laboratories, International Source. Circumstantial Source of Innovation – Planned Firm Activities, Unexpected Occurrences, Creativity Destruction.

### **Reference Books**

1. Innovation Management, Allan Afuah, Oxford Indian Edition.
2. Innovation Management, ShlomoMaital and D V R Seshadri, Response Books, Sage Publications New Delhi.
3. Innovation: the attacker's advantage, Foster, Richard N., London, Macmillan, 1986.
4. Adair on Creativity and Innovation, Edited by Neil Thomas, Viva Books.
5. Managing Creativity &Innovation, Havard Business Essentials, Havard Business School Press.
6. The Innovator's Toolkit, Havard Business Press.
7. Fastrack to Sucess Innovation, andy Bruce and David Birchall, Prentice Hall – Financial Times.
8. Getting to Innovation, Arthur B Vangundy, PHI – Eastern Economy Edition.

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**MBA (Entrepreneurship & Family Business), Semester III**

**Social Entrepreneurship  
MBA EFB 303**

**Objectives**

On completion of this course, students will learn how to describe social entrepreneurship and characteristics of social entrepreneurs and will be able to demonstrate skills of system and design thinking for social innovation, learn how to use the business model canvas.

**Course Contents**

**Credits: 4**

**Unit 1**

Social Entrepreneurship – Meaning – Features – Importance – Elements of Social Entrepreneurial Personality – Five Dimensions of Social Entrepreneurship: Social Mission, Social Innovation, Social Change, Entrepreneurial Spirit And Personality.

**Unit 2**

The Role of Social Entrepreneurship in Societies, Economics and Politics - Concept and Typologies of Social Entrepreneurship – Social Entrepreneur – Social Enterprise – Drivers of Social Entrepreneurship – size and scope.

**Unit 3**

Business Model for Social Enterprises – Design Principles for Business Models of Social Enterprises – Replication and Scaling Up. Importance of Marketing for Social Enterprise – Elements of a Marketing Conception; Basic Framework – Market Analysis – Marketing Goals – Competitive Strategy – Planning & Implementation.

**Unit 4**

Financing instruments – donations – equity capital – debt capital – Mezzanine capital – Hybrid capital – financing institutions – value banks – social investment advisors – social stock exchanges – venture philanthropy funds – social investment funds – funding consultancies

**Unit 5**

Performance Measurement – Accountability – Impact Measurement –Measuring Outputs and Outcomes – Approaches to Measuring Social Impact – Techniques involved – Issues in Measuring Performance. Impact of social entrepreneurship on societies – static impact and dynamic impact

**Reference Books**

1. Social Entrepreneurship for dummies by mark durieux, Robert Stebbins publisher (2010).

2. Manual London and RichjardG.Marfopoulos (2010). Social Entrepreneurship: How To Start Successful Corporate Social Responsibility and Community- Based Initiatives for Advocacy and Change. Routeledge, UK.
3. David Bornstein and Susan Davis (2010). Social Entrepreneurship: What everyone needs to know. Oxford, USA.
4. Thomas S.Lyons (Ed.) (2013). Social Entrepreneurship: How Business Can Transform Society Vol2: Approaches To Financing Social Entrepreneurship, ABC-CLIO, USA.
5. RyszardPraszkier&Andrzej Nowak (2012). Social Entrepreneurship theory and practice, USA.
6. Enterprising non profits – A tool kit for Social Entrepreneur by J.Gregory Dees, Jed Emerson & Peter Economy, Wiley (2001)

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**MBA (Entrepreneurship & Family Business), Semester III**

**Strategic Management  
MBA EFB-304**

**Objectives**

The course is designed specifically not only to introduce students with key strategy concepts but also aims to help students to integrate and apply their prior learning to various business situations. The course aims to support MBA programme objectives with grounding in strategic, globalization and cross-functional issues.

**Course Contents**

**Credits: 4**

**Unit 1**

Corporate strategic planning - Mission - Vision of the firm - Development, maintenance and the role of leader - Hierarchical levels of planning - strategic planning process. Strategic management Practice in India, Family run corporates.

**Unit 2**

Environmental Analysis & Internal Analysis of Firm: General environment scanning, competitive & environmental analysis - to identify opportunities & threat - Assessing internal environment through functional approach and value chain - identifying critical success factors - to identify the strength & weakness - SWOT audit - core competence -Stakeholders' expectations, Scenario-planning - industry analysis.

**Unit 3**

Strategy formulation Generic strategies - Grand strategies - Strategies of leading Indian companies - The role of diversification -limit - means and forms. Strategic management for small organisations, nonprofit organizations and large multi product and multiple market organisations.

**Unit 4**

Tools of Strategy Planning and evaluation Competitive cost dynamics - experience curve -BCG approach - cash flow implication. IA - BS matrix - A.D Little's Life -cycle approach to strategic planning - Business portfolio balancing - Assessment of economic contribution of strategy - Strategic funds programming.

**Unit 5**

Strategy Implement & Control: Various approach to implementation of strategy - Matching organization structure with strategy - 7S model - Strategic control process - Du Pont's control model and other Quantitative and Qualitative tools - Balanced score card - M.Porter's approach for Globalization - Future of Strategic Management.

**Reference Books**

1. Samul C. Certo And J.Paul Peter, Strategic Management, Second Edition. Concept And Application, McGraw Hill.
2. Georgy G. Dess And Alex Miller , Strategic Management, McGraw Hill.
3. Gerry Jhonson&Keven Scholes, Exploring Corporate Strategy: Text And Cases,
4. Jaunch .L ,Rajive Gupta & William.F.Glueck ,Business Policy And Strategic Management
5. Fred R.David ,Strategic Management Concept &Cases ,Pearson,2003



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**MBA (Entrepreneurship & Family Business), Semester III**

**Start Up and New Venture Creation - Workshop  
MBA EFB-306**

**Objectives**

The main aim of this course is to develop the understanding of theoretical frameworks and concepts which have been developed to explain entrepreneurial behavior and to learn to identify the characteristics of entrepreneurial people who operate in small and large organizations. Gain practice at using various techniques for creating business opportunities and to know how to prepare and present a business plan for a new venture. It also helps to understand the sources of finance for new ventures and the ways large corporations and financial firms evaluate business plans and proposals for new ventures

**Course Contents**

**Credits: 4**

**Unit 1**

Being an Entrepreneur: The entrepreneur, Profile analysis, behaviour and motivations, Lean Start –up, Entrepreneurs and strategic decisions , Sustainability of Entrepreneurship: Dilemmas of an entrepreneur for success; Handling doubts on survival of business, Struggles-Causes of failure–Product/ market, financing, managerial-Resilience. Legal Fundamentals - When, how and where to incorporate.

**Unit 2**

Customer Discovery: Entrepreneurial Opportunity Search and Identification; Market Intelligence, Market analysis, Market research, Customer validation, developing your business model, Crafting your value proposition, Product Development , Managing the product development process, Long Tail markets, Product launch goals, Go-to Market Strategy, The role of selling in a start up, Sales forecasting for start ups, Mapping buyer response modes

**Unit 3**

The Financial Road Map: Planning/Budgeting, Developing a financial roadmap, financial statements: the four components, How to budget for startup success, Bootstrapping and alternative sources of funding, Informal capital– Friends & Family, Role of Government in ED, various schemes - PMEGP, CGTMSE, MPDA, SFURTI. Role of MSDE; Schemes by MSDE: PMKVY, SANKALP, STAR. Crowd funding, Venture capital, Private Equity, Financing Mix and the Financing continuum shareholding- Cliff -Vesting schedule-Relative importance of Operational Involvement, The Pitch, Preparing for your investor presentation, Elements of the perfect investment pitch.

**Unit 4**

Entrepreneurial Leadership: Building and managing the founder team, Attracting and retaining the right people, The Team - Board/Governance, The role of a successful board, Different board

models for different ventures, How to assemble a board of advisors, separating leadership from management.

## **Unit 5**

Project Report: Need & Objectives, Target audience, Contents - Cover page and table of contents, Executive summary, Description of the current situation: Basic company information, products/services, management team, business organization, future goals, vision, and mission, Description of opportunity and market: Who are the buyers, who are the competitors, what are the competitive advantages of the company? Description of the business model, the marketing and sales strategy, Basic facts on the financials: Cash flow projection (life line), income statement (bottom line/profit and loss), balance sheet (business health/assets, liabilities, etc.), funding requirements, Risk analysis and possible exit strategies. Conclusion and appendixes: Résumés, literature, technical descriptions. Executive summary. Elevator pitch, Building a strong presentation, innovative methods of presenting a business plan –mind map, animated videos, etc

**NOTE:** Student will develop a team to identify the issues to establish and grow a startup. EVALUATION is done by DESIGN a workable funding model for a proposed startup and DEVELOP a convincing business plan description to communicate value of the new venture to customers, investors and other stakeholders.

## **Reference Books**

1. New Venture Management: The Entrepreneur's Roadmap (Entrepreneurship Series), Donald F. Kuratko and Jeffrey S. Hornsby, Pearson
2. The Manual for Indian Start-ups: Tools to Start and Scale-up Your New Venture, Vijaya Kumar Ivaturi, Meena Ganesh, Penguin Random House India.
3. Managing New Ventures, AnjanRaichoudhuri, Prentice-Hall of India Pvt.Ltd
4. Develop Your Idea!: Get Off to a Flying Start With Your Startup. Guided Exercises, Templates & Resources for Exploring New Business Ventures, K. N. Kukoyi
5. Managing Small Business by Longenecker, Moore, Petty and Palich, Cengage Learning, India Edition.
6. Entrepreneurship: New Venture Creation by David H. Holt
7. The Dynamics of Entrepreneurial Development & Management by Desai, Vasant , Himalaya Publishing House, Delhi
8. Entrepreneurship and Small Business Management by Siropolis
9. Lead like an Entrepreneur by Neal Thornberry

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**MBA (Entrepreneurship & Family Business), Semester III**

**Design Thinking & Product Innovation**  
**MBA EFB- 307**

**Objectives**

The objective of this course is to introduce students to a discipline—design thinking—that enhances innovation activities in terms of value creation, speed, and sustainability. Strengthen students' individual and collaborative capabilities to identify problems/issues/needs, develop sound hypotheses, collect and analyze appropriate data, and develop ways to collect meaningful feedback in a real-world environment

**Course Contents**

**Credits: 4**

**Unit 1**

Introduction to Design Thinking, Design Thinking Process & Principles, Design for Innovation – the innovation funnel, Exploration Vs. Exploitation, Creativity and Mindset

**Unit 2**

Design Thinking strategy and capability, Organisations design journey  
Understanding Empathy tools and identifying (customers) insights and needs, Visualisation, Drafting the design brief – Napkin Pitch, Design Criteria

**Unit 3**

Journey mapping, Marshmallow Challenge, Brainstorming, Mind-mapping, Storytelling, Explore – discover entrepreneurial challenges using empathy method, Candle Activity.

**Unit 4**

Ideate – generate innovative ideas and perform risk assessment in terms of viability, doability, shortlist the big idea, Convergent-Divergent Thinking continuum.

**Unit 5**

Create – develop prototype of the big idea, financial analysis of the solution (NPV, IRR) and risk assessment and iterate.

Case Studies & Discussion, Project 3-4 weeks long.

**Reference Books :**

1. Jeanne Liedtka and Tim Ogilvie Designing for Growth: A Design Thinking Tool Kit for Managers (Columbia University Press, 2011)
2. Jeanne Liedtka, Tim Ogilvie, and Rachel Brozenske, The Designing for Growth Field Book: A Step-by-Step Project Guide (Columbia University Press, 2014)
3. Tom Kelly, The Art of Innovation: Lessons in Creativity From IDEO, America's Leading Design Firm (Profile Books, 2002)

4. Tim Brown, *Change by Design: How Design Thinking Transforms Organizations and Inspires Innovation* (HarperBusiness, 2009)
5. Jeff Dyer, Hal Gregersen, Clayton Christensen, *The Innovator's DNA: Mastering the Five Skills of Disruptive Innovators* (Harvard Business Review Press, 2009)
6. Roger Martin, *The Design of Business: Why Design Thinking Is The Next Competitive Advantage* (Harvard Business Review Press, 2009)
7. Alexander Osterwalder and Yves Pigneur, *Business Model Generation: A Handbook for Visionaries, Game Changers, and Challengers* (John Wiley and Sons, 2010)
8. Nigel Cross, *Design Thinking: Understanding How Designers Think and Work* (Bloomsbury Academic, 2011).

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**MBA (Entrepreneurship & Family Business), Semester III**

**Summer Training Project**  
**MBA EFB 308**

**Objectives**

**Credits: 4**

To develop and improve business skills in communication, technology, quantitative reasoning, and teamwork and to build an understanding of business operations and to gain the first-hand experience of the corporate responsibilities.

Summer Training at the end of second semester, all students will have to undergo summer training of 8-10 weeks with any entrepreneurial or family-owned business by taking up a project study. The conditions of successfully completing the program shall not be deemed to have been satisfied unless a student undergoes summer training under the approved supervision. Each student will be required to submit a project report on the work undertaken during this Period within three weeks of the commencement of the third semester for the purpose of evaluation in the third semester.

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**MBA (Entrepreneurship & Family Business), Semester III**

**Supply Chain Management**  
**MBA EFB-401**

**Objectives**

At the completion of this course, the student should be able to examine the design and performance of supply networks and processes in different business contexts. Students develop capabilities in logistics, digital coordination for supply chain integration, inventory management, risk pooling, procurement, product and process design, and international supply chain management.

**Course Contents**

**Credits: 4**

**Unit1**

The Basics of Supply Chain Management- Introduction, Definition of Supply Chain Management, Evolution of the Concept of Supply Chain Management, Key Drivers of Supply Chain Management, Typology of Supply Chains, Cycle View of Supply Chain , Problems in SCM and Suggested Solutions

**Unit2**

Planning Demand and Supply- Introduction, Three Concepts of SCM, Demand Management, Demand Forecasting, Supply Management, Evolution of Enterprise Resource Planning (ERP), Concept of ERP in SCM, Quick Response and Accurate Response System in SCM

**Unit3**

Procurement and Inventory Management- Introduction, Supply Chain Operations: Procurement Cycle, Inventory Management, Inventory Costs, Types of Inventory Models, Inventory Control Systems, Tools of Inventory Management.

**Unit4**

Logistics Management- Introduction, Definition of Logistics and Logistics Management, Logistics as part of SCM, Types of Logistic Activities, Importance of Logistics Management, Integrated Logistics and its Support, Determinants of Designing Logistical System, bullwhip effect in logistics, Distribution and warehousing management.

**Unit 5**

Recent Trends in Supply Chain Management-Introduction, New Developments in Supply Chain Management, Outstanding Supply Chain Operations, Supply Chain Benchmarking, Co-Maker ship, The Role of E-Commerce in Supply Chain Management, Green Supply Chain Management, Distribution Resource Planning, World Class Supply Chain Management

**Reference Books**

1. Raghuram G. (I.I.M.A.) - Logistics and Supply Chain Management (Macmillan, 1st Ed.)

2. Krishnan Dr.Gopal - Material Management, (Pearson,New Delhi, 5th Ed.)
3. Agarwal D.K. - A Text Book of Logistics and Supply chain management (Macmillan, 1st Ed.).
4. Sahay B.S. - Supply Chain Management (Macmillan, 1st Ed.)
5. Chopra Sunil and Peter Meindl - Supply chain management (Pearson, 3rd Ed.)
- 6 Martin Christopher, Logistics and SCM Strategies for Reducing Cost and Improving Service, Prentice Hall, 2009.
7. Simchi, Philip Kandinsky, Edith Simchi - Levi, Designing and Managing the Supply Chain, McGraw Hill, 2010.
8. Sunil Chopra, Peter Mendl, Supply Chain Management, Pearson/Prentice Hall, 2010