



# Understanding The Family Business (Entrepreneurship & Small Business Management Collection)

*Keanon J. Alderson*

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The purpose of this book is to provide readers with an introductory overview of family business, the most prevalent form of business in the world. The differences between family and nonfamily businesses are emphasized in this book. There are several key audiences: As a supplemental text for university undergraduate or graduate level courses such as small business management, introduction to business, entrepreneurship, or family studies. Members of family businesses will benefit from the book as an introduction to the unique nature of family businesses. Professional advisors to family firms such as accountants, attorneys, bankers, insurance providers, and financial services professionals may develop a better understanding of their clients. Suppliers to family businesses will gain insight to this important business customer. Much of the literature on family business is from the United States; an attempt has been made to present relevant international information, as well. Chapter one defines a family business and provides an overview of family business. Chapter two explores the many differences between a family owned business and a nonfamily owned business. Chapter three explores the major family business theories. Chapter four discusses how family firms make business decisions. Chapter five explores the significant issues prevalent in a family firm. Chapter six explores the most problematic issue in family firms: succession or the transfer of ownership to the next generation. Chapter seven explores the many differences among the generations of a family firm. Chapter eight presents information on family business strategic planning. Chapter nine focuses on effective family business governance and use of advisors and boards. Chapter ten explores key success tips for long lasting family firms. Chapter eleven discusses trends in family business. Chapter twelve contains key points for family business professionals and suppliers who target or service family firms. Chapter thirteen presents areas for future research to advance the study of family business.

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