

MSMEs AND COVID – 19 THE OPPORTUNITIES, CHALLENGES AND RECOVERY MEASURES

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MSMEs AND COVID - 19
THE OPPORTUNITIES, CHALLENGES AND RECOVERY MEASURES
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© Dr. S. Naganandini, Dr. Sivaraja Muthusamy & Dr. C. Hariharan

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PREDICTORS OF SUSTAINABILITY FAMILY BUSINESS IN COIMBATORE DISTRICT

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Abstract

Enhancing sustainability in terms of a consecutive pursuit of economic, ecological and social goals has become a key requirements for firm across industries and countries. Although many studies have focused on multiple aspects immediate the topic of sustainability such as mechanisms, technologies and business models, small is known about sustainability in family businesses. This constitutes a significant research gap as most firms in western societies are family firms and as such are associated with unique character that differentiate their governance, structure, and behaviors from non-family firms. Additionally, the analysis of the long-term strategy and the short-term actions indicate an understanding of ecological awareness. Reaction time in investment decisions represent a challenges for the sustainable performance of family companies. Human resources with good process management in family businesses contribute to the guarantee of long-term business stability and high returns on investments. The results will contributes to the literature on economic sustainability of family businesses.

Keywords: *family business, time, decision, environment, sustainable*

Introduction

Times are changing and family businesses have to respond to the challenges and opportunities. Economic liberalization and growing well being in all emerging market economies paved way to the imminent beneficial effects of family owned business. Many family business families have woken up in recent years to the needs of addressing the challenges. Family businesses have an opportunity and responsibility to lead the transformation of themselves and the society. Family businesses are usually started by a very dynamic promoter who builds the company from scratch. Typically the promoter succeeds and comes up the hard way. They have a hands-on approach to the business. In some instances, it is the 2nd generation who really builds the company that they inherit from the father. Famous examples of successful 2nd generation entrepreneurs are Mr.Azim Premji , Mukesh Ambani, Mr.Lakshmi Mittal, Jack Ma, etc.

Inspite of the omnipresence and several successful family businesses, the unfortunate reality is that failure rate of family businesses are extremely high. Some key statistics for family businesses paint a grim picture: Only a little more than 30% of family businesses survive into the second generation, even though close to 70% would like to keep their business in the family.By the third generation, only 12% of family businesses in the US are typically still viable. Globally, this number is 15% according to a U.S. Trust, Bank of America Private Wealth Management study. By the fourth generation and beyond, only 3% of family businesses continue to exist. 88% of current family business owners believe the same family

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Founder	97	86	57	77	98	33	25	46	83	65	28	37	18	750	41739	55.65	3
	8148	6278	3819	4774	5586	1749	1250	2116	3486	2405	896	962	270				
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	2184	1971	1206	1674	1026	1961	1750	3312	1764	2553	3616	3588	1920				
Children	41	29	41	14	12	26	96	23	46	40	65	128	189	750	28751	38.33	12
	3444	2117	2747	868	684	1378	4800	1058	1932	1480	2080	3328	2835				
Key Employees	15	61	73	69	59	67	43	86	81	48	46	59	43	750	36731	48.97	9
	1260	4453	4891	4278	3363	3551	2150	3956	3402	1776	1472	1534	645				
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	4536	3249	4891	5456	5301	3021	1450	1886	2688	1554	1024	832	480				
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	3020	5475	7370	6262	2109	1802	1150	1564	1134	1887	1312	832	450				
Team Approach	13	40	90	76	106	120	57	48	47	34	58	30	31	750	38547	51.40	6
	1092	2920	6030	4712	6042	6360	2850	2208	1974	1258	1856	780	465				
Marketing	34	67	33	32	73	77	138	80	74	22	36	49	35	750	37637	50.18	7
	2856	4891	2211	1984	4161	4081	6900	3680	3108	814	1152	1274	525				
Business Culture	102	14	55	64	103	103	105	57	19	19	40	22	47	750	40503	54.00	5
	8568	1022	3685	3968	5871	5459	5250	2622	798	703	1280	572	705				

From the analysis it is inferred that the most important factor for the sustainability of family business is strong management followed by personal initiatives, founder and the like.

Conclusion

This made an attempt to throw some lights on the concept of family business. The role of business in the society has witnessed a dramatic change in the recent times. Yesterday, it was the business as family. Today, it is the family as business. And tomorrow, it will be the business of the family to ensure that there is a future for both the business and the family. A series of vital roles have to be played by the business family to make family business survive. The involvement of the family in managing the business house must necessarily migrate from management to influence, from exercising the powers of the executive to invoking the rights of the shareholder.