THE ORGANIZATIONAL STRUCTURE AND CULTURE OF FAMILY BUSINESS

You will have to look into your family business and discuss its structure and culture. Some of the outcomes will be attempted by two groups where they will.

If your family has fifteen or fewer adults, you may be able to have in-depth discussions and create plans and policies in the family assembly meeting. It should include the CEO of the company, a majority of external board members meaning not family members or company managers , and a small number of family representatives. This is unique to family businesses, and a significant advantage. Each person in a family business is a member of both the business and family. The culture decides the way employees interact at their workplace. This form of succession is quite common in family-owned businesses where there is an expectation that the business will stay in family hands. It is complicating to put on the board family member-employees who are working their way up the organization ladder. No two organizations can have the same work culture. The coordination of the family council and family assembly with management and the board on some key plans affecting family companies is shown in Table 1. Decentralization requires delegation. Develop plans and policies, in conjunction with the board, that regulate family activity with the business. This is a very different world for the family business owner to navigate, with numerous implications for the future liquidity and ownership of the company. The organizational decision here is to determine the number of employees a manager can effectively lead and supervised. Family compensation. These three subsystems and their governance structures are illustrated in Figure 1. The work culture goes a long way in creating the brand image of the organization. One meeting each year should be a joint board-management retreat mid-way in the company's planning cycle to plan next year's activities. Irwin McGraw-Hill, A total of twenty-five non-family businesses were also selected for the interview in Ashanti and Eastern Regions of Ghana respectively. Any family council that accomplishes these tasks strengthens a family's relationship with its business and its discipline and is a valuable resource for management and the board. At the same time, governance issues tend to become more complex than they were at Founder Stage. The business is maturing and has created a serious niche for itself.