

Managing Continuity in the Family Driven Entrepreneurial Venture

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Abstract

Entrepreneurial ventures are comprised with unique and distinct management practices. Empirical studies revealed that, minority of family owned businesses succeeded at surviving from generation to generation while managing unique family aspects. This study describes art of managing continuity of family driven entrepreneurial venture referred to the one of leading food manufacturing company in Southern province Sri Lanka. The company has emerged and evolved in a traditional way, concerning their distinct values and norms as per the owner's philosophy. At present, the company has become the market leader having a better understanding of Sri Lankan aroma and taste while maintaining their consistent product quality. The study has identified, the company is experiencing the third generation of their business ladder and still co-founders philosophy is practicing for managing the business. In this view, the study has tackled to identify distinct management practices of entrepreneurial driven family owned companies and critical factors evolved in moving companies towards the sustainable in trans-generational succession. Moreover it has revealed, though the company is performing well at the moment, change is required to the company to meet the next generation requisites. Since the management of the company is resistant to change, sustainability of the company in transition to the next generation with prevailing traditional managerial practices is questionable. The study recommends to making change while maintaining the stronger aspects of the traditional system.

Keywords: *family driven entrepreneurial venture, management practices, trans-generational succession*

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