

The ₹134 lakh crore question:

How India's family businesses
must move from
— custodians to creators —

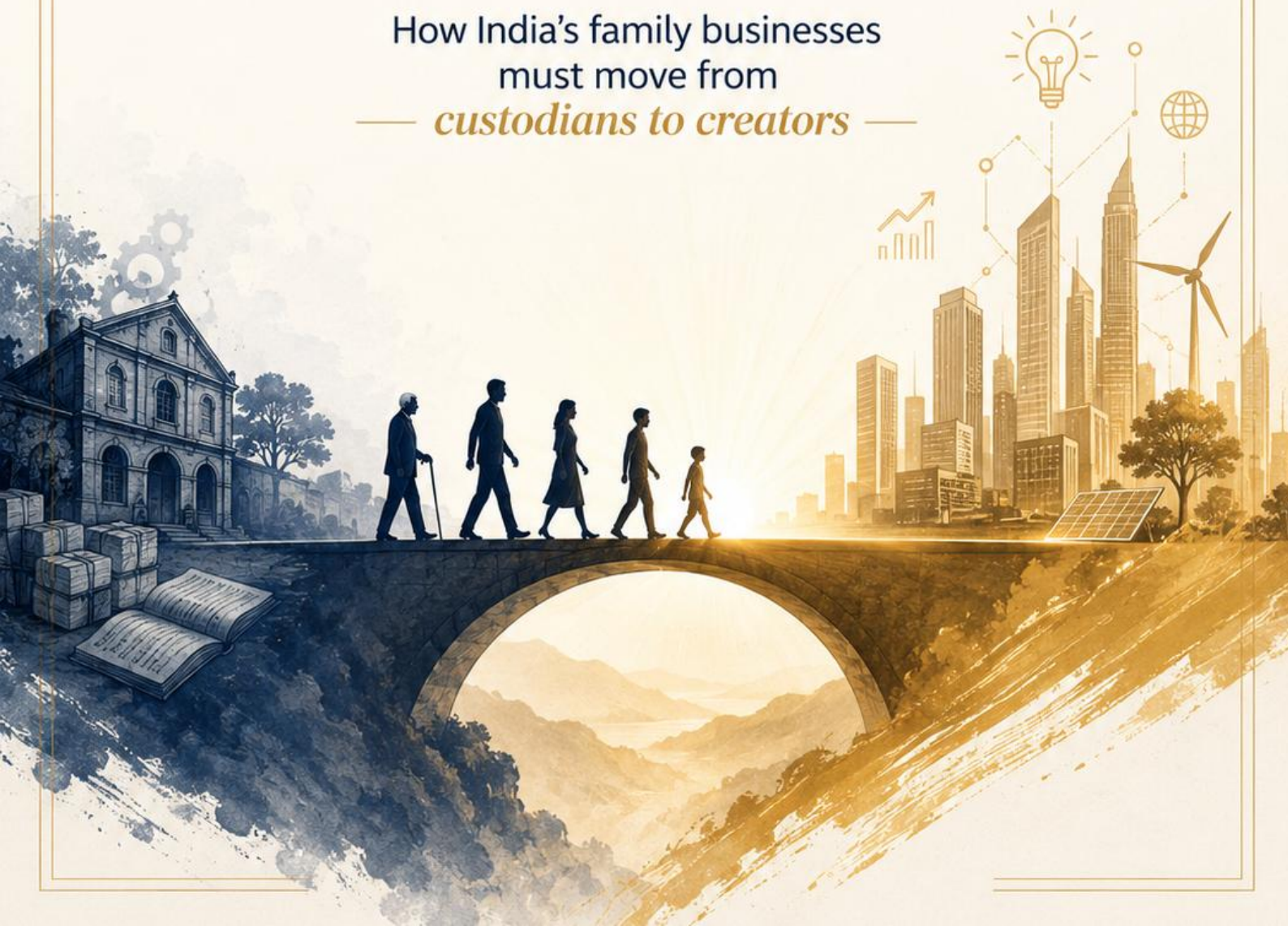


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Mr. Suvankar Sen

Co Chairman ASSOCHAM National Council for
Capital & Commodity Markets



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India's family businesses have long been the cornerstone of our nation's economic progress. Built through generations of vision, resilience, and entrepreneurial courage, these enterprises have created industries, generated employment, nurtured communities, and contributed significantly to India's growth story. Today, as India stands on the threshold of becoming one of the world's leading economies, family-owned businesses continue to hold a unique responsibility in shaping the country's future. However, we are also witnessing a defining moment of transition. Across sectors, leadership is passing from one generation to the next at a scale never seen before. This transition is occurring at a time when businesses are confronting rapid technological change, evolving consumer expectations, global competition, and new demands for sustainability and governance. The challenge before family enterprises is therefore not merely one of succession, but of reinvention. The true measure of a successful family business is not how effectively it preserves what has been built, but how confidently it creates what comes next. The next generation of leaders must move beyond the role of custodians of inherited wealth and become creators of new value. This requires a shift in mindset—from protecting legacy to building upon it; from managing assets to pursuing innovation; and from relying on informal structures to creating institutions that can endure across generations. Having witnessed the evolution of family businesses firsthand, I believe that the enterprises that will thrive in the coming decades will be those that combine the strengths of their heritage with the agility required for a rapidly changing world. Strong governance, professional management, clear succession planning, technological adoption, and a culture that encourages innovation will be critical enablers of sustainable growth. This report arrives at a particularly important juncture. It highlights both the opportunities and challenges facing India's family business ecosystem and offers a practical framework for navigating generational transitions while sustaining long-term value creation. The insights presented here underscore a simple but powerful idea: succession should not be viewed as a transfer of ownership alone, but as a transfer of purpose, responsibility, and ambition.

As India aspires to become a developed economy, family businesses will continue to play an indispensable role in driving investment, entrepreneurship, and job creation. The decisions taken today by business families will influence not only the future of their enterprises but also the trajectory of the nation's growth. I commend ASSOCHAM and Primus Partners for bringing together this timely and thought-provoking report. I am confident that it will serve as a valuable guide for business families seeking to strengthen their institutions, empower future leaders, and build enterprises that remain relevant, competitive, and impactful for generations to come.

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Mrs. Aditi Day Nundy,

Member, ASSOCHAM Eastern Regional Council



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India's growth in the coming decades will be shaped as much by how capital is deployed as by how industries expand. In this context, family-owned businesses hold a position of unique influence. As long-term owners of capital across sectors, their decisions play a key role in determining investment habits, industrial depth, and economic direction.

Over the years, these enterprises have contributed greatly to building India's industrial base. Their approach, centred on diversification and stability has supported resilience through changing economic cycles. However, as India integrates further with global markets, the expectations from capital are evolving.

At the same time, a generational transition is underway across many business families. This transition is not only about leadership change, but also about how decisions are made on growth, risk, and long-term value creation. It is also a shift from protecting existing wealth to using it to build new growth and create more value. The next generation will need to take a more active role in investing, expanding, and building businesses for the future, rather than maintaining what already exists.

From an industry perspective, enabling this shift will depend on a conducive ecosystem, one that encourages efficient capital allocation, encourages innovation, and strengthens the conditions for business growth. Policy stability, access to finance, and continued improvements in ease of doing business will stay crucial enablers.

As an apex industry body, ASSOCHAM views this as an important moment for India's economic development. We hope this report enhances a deeper insight into changes and supports a wider dialogue on the developing role of family businesses in the country's growth story.

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Mr. Devroop Dhar

Co-founder and CEO Primus Partners



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India's family businesses have played a defining role in building the country's economy. From manufacturing to services, they have created jobs, built industries, and maintained growth over decades. Today, many of these businesses are at a turning point. Two shifts are happening at the same time. First, competition is changing technology - new-age companies and global players are raising the bar across sectors. Second, leadership is changing, as the next generation steps into decision-making roles. Together, these shifts are forcing family businesses to rethink how they grow. In the past, many groups expanded through diversifying into multiple businesses and focusing on preserving capital. That approach provided stability, but it is becoming less effective in today's fast-moving environment. Growth now depends more on building strong, focused businesses, investing in innovation, and scaling what works.

What makes this moment different is the speed at which change is unfolding. Markets are evolving faster, competitive advantages are becoming short-lived, and new business models are scaling at an unmatched pace. In such an environment, the cost of delayed decisions is higher than before. Businesses that were once able to adapt gradually now need to respond with greater urgency.

At the same time, the next phase of growth will be formed not just by how businesses operate internally but also by how effectively they respond to external disruption. Technology, digital frameworks, and transforming consumer expectations are revolutionizing industry boundaries. This requires a capacity to question the legacy models, experiment with new approaches, and welcome change as a continuous process rather than a one-time adjustment.


This report looks at how family businesses may make that shift happen. It concentrates on practical areas such as sharper business focus, better governance, succession planning, stronger professional management, and a more disciplined method to capital allocation.

At Primus Partners, we believe this transition is both necessary and achievable. We are pleased to collaborate with ASSOCHAM on this report, and hope it helps business families take clearer, more confident steps toward building future-ready enterprises.

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Executive Summary


A person in a dark suit and white shirt is pointing with their right index finger at a document. The document contains various charts and graphs, including a line graph with multiple colored lines (red, green, blue) and a bar chart with horizontal bars in green, red, and blue. The background is dark, and the lighting is focused on the document and the person's hand.

India's family businesses are not simply participants in the economy - they are its primary drivers and structural backbone. From small kirana stores and rural enterprises to large, globally competitive conglomerates, they dominate the economic sphere in both scale and influence. These entities contribute approximately 70–75% of GDP, account for nearly 80% of all businesses, and employ a majority of the workforce. With over 30mm enterprises, this ownership model represents the most widespread and enduring form of economic organization in India, spanning micro-enterprises to global business groups - collectively driving entrepreneurship, employment, and regional development.

This economic strength is now intersecting with a once-in-a-generation transition of leadership and ownership. Over the next decade, nearly USD 1.6tn in assets will be transferred to the next generations, making this shift one of the most significant in India's economic history. However, readiness for this transition remains uneven. While founders' display confidence in the next generation, actual continuity is uncertain, many successors are either not fully prepared, insufficiently integrated, or unclear about long-term involvement. This creates a critical disconnect between ownership transfer and leadership capability.

The challenge becomes sharper when viewed against historical outcomes. Globally, only ~30% of family businesses transition to the second generation, ~12% to the third, and just ~3% sustain beyond that. The causes are largely internal informal succession planning, weak governance, family conflicts, and diluted accountability as ownership expands. In India, these risks are amplified by the scale and simultaneity of ongoing transitions.

At the core lies a "readiness gap", a disconnect between inheriting ownership and being prepared to lead. Succession is often unstructured and reactive, with limited planning, unclear roles, and insufficient leadership development. Successors are frequently not given early decision-making authority, resulting in a gap between title and capability. This lack of clarity is further aggravated by "dual control" structures, where founders retain influence while successors hold nominal authority. The result is diffused accountability, slower decision-making, and delayed execution. During transition phases, businesses tend to become more cautious, postpone investments, slow innovation and the pace of growth. The impact is not an immediate decline but a gradual loss of strategic direction, in which stability is maintained at the cost of opportunity. Governance challenges add to this pattern.

A hand holding a pen points to a document with charts and graphs. The document features a bar chart with the text 'Workplaces Customers' and a line graph. The background is a blurred office setting with people in business attire.

While formal structures may exist, many boards lack true independence and function as extensions of family decision-making. Without oversight and performance accountability, decisions become more conservative and less responsive to external change. At the same time, a fundamental change in mindset among generations is evident. Founders typically build businesses under conditions of scarcity, driven by risk-taking and urgency. Successors inherit stable, established enterprises, where the priority shifts from growth to preservation. As businesses scale, risk appetite declines, capital allocation becomes more conservative, and leadership evolves from entrepreneurship to portfolio management focusing on protecting existing value rather than creating new values. This internal shift is occurring alongside increasing external pressure. Technological disruption, platform-based models, artificial intelligence and global competition are changing how businesses operate and scale. New-age companies are growing rapidly through asset-light, technology-driven approaches, while many traditional family businesses continue grounded in legacy systems. Although there is awareness of the need to adapt, internal constraints frequently limit the ability to act decisively. The main challenge, therefore, is not whether the next generation can manage what they inherit, but whether they are equipped and empowered to build beyond it. Addressing this demands a shift from informal, founder-led systems to formal frameworks.

The report proposes a **3P framework** to enable this transition:

- **Plan:** Plan structured succession planning, clear role definition, and early leadership exposure to secure readiness and real authority.
- **Prepare:** Build institutional strength through independent boards, trust structures, professional management, and accountability systems.
- **Pursue:** Shift from preservation to value creation by investing in innovation, adopting new business models, and deploying capital into new opportunities.

An additional and critical dimension is the embedding of ESG (Environmental, Social, and Governance) into core strategy. ESG is increasingly linked with greater access to global capital, valuation, and long-term competitiveness. Businesses with transparent governance and sustainable practices are more likely to attract investment and preserve growth. This report analyses the large-scale transition that is occurring in the country and emphasises on the fact that businesses that succeed will be those that treat succession as a structured and long-term process and view leadership as a responsibility to create, not just inherit.



01

**India's Family Businesses have Powered
Economic Growth over the Ages**

1.1 India in the World Economy

India has emerged as one of the most remarkable growth stories of the 21st century. Once a developing nation navigating post-independence industrialization, India today stands among the world's top economies and is widely projected to rise even further in the coming decades.

Since the liberalization of the Indian economy in 1991, India's business sector has evolved rapidly, positioning India as an emerging global economic powerhouse with family-owned businesses among the oldest and most enduring forms of economic organization.

Long before modern corporations or coalitions existed, the family unit itself was the primary way economic activity was organized.

From corner Kirana stores to billion-dollar petrochemical empires, family-owned and family-controlled enterprises constitute the dominant organizational form in India's economy. The Marwari business families (Birla, Bajaj, Singhanian) built multi-generational commercial empires from Rajasthan across colonial India, making them one of the most powerful family business networks in history.

The dominance of family businesses varies in degree across countries but is universal in direction. In every major economy, family firms represent the majority of enterprises and account for a considerable share. Research states that family-controlled enterprises are significantly more employment-stable through phases of economic stress, showing greater willingness to avoid layoffs, accepting reduced margins and drawing on owners' personal resources to preserve employment.

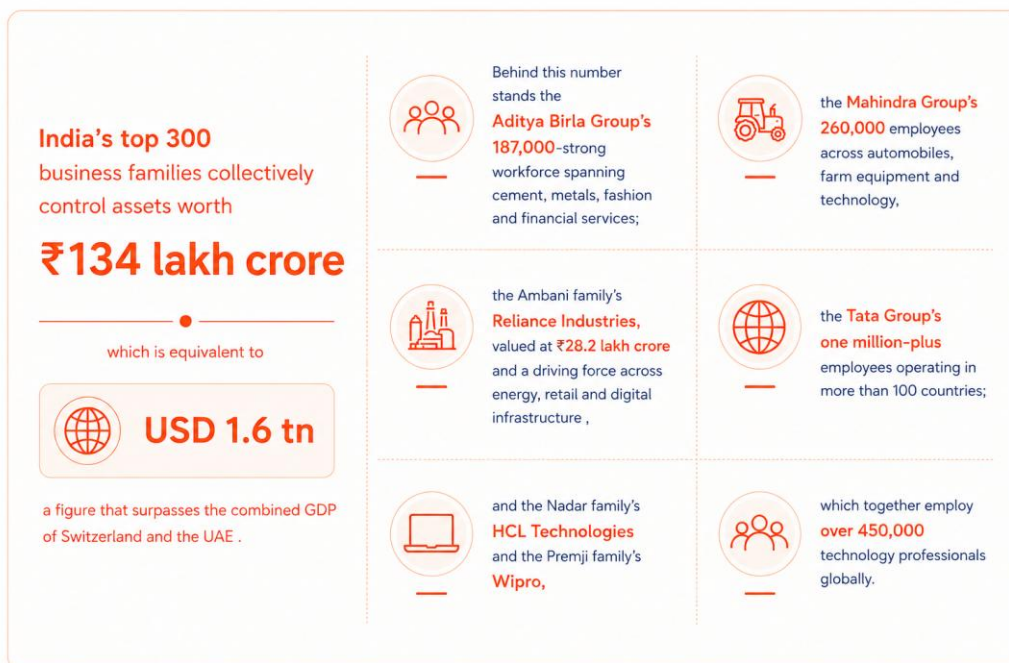
Family Business Share of GDP by Country, 2024

India	79%
Spain	70%
Mexico	70%
Malaysia	67%
USA	57%
UK	55%
Germany	52%
France	48%
China (est.)	30%

Source: HSBC Global Private Banking (2025), Visual Capitalist (2023); Deloitte India (2025); Family Enterprise USA (2023); BNP Paribas (2023)

1.2 | A significant portion of the economy is driven by family-owned businesses

Credit for India's economic rise is often given to policy reforms, demographics, and digital infrastructure. But an equally large share belongs to family-owned businesses, contributing 75% of the country's Gross Domestic Product (GDP), accounting for 80% of all businesses and nearly 60% of total market capitalization. These enterprises also employ 60% of the nation's workforce, showcasing their significance in enhancing economic growth. These enterprises were built before reforms, maintained growth through crises, and continue to foster progress today. Across nearly every major phase of India's post-independence growth, family businesses have been active architects of the country's development.



Together, these 300 families generated ~₹7,100 crore in value every single day in 2025, contributed ~₹1.8 lakh crore in taxes, accounted for 15% of India's total corporate tax collections and employed over ~2mm people directly.

Above companies are only the names that make the headlines. Equally significant are the thousands of smaller, unlisted family firms whose revenues rarely surface in rankings, but whose payrolls quietly sustain entire districts. Ranging from small and medium enterprises to large business groups, these enterprises foster entrepreneurship, generate large-scale employment, and sustain local economies. And they did not confine themselves to the sectors their founders understood; they followed the economy wherever it needed capital, capability, and the willingness to take a long view. Take the example of the Tatas, who built steel before independence and entered software services early, not because they predicted the future precisely, but because family-run businesses operate with a long-term mindset and a different approach to risk. This same patient and reputation-driven outlook helped the Bajaj family place two-wheelers in households across India, converting them into a symbol of middle-class aspiration. Likewise, the Aditya Birla Group founded in 1857 and today operating across 36 industries in over 40 countries - generates more than 50% of its revenue from overseas.

What makes the Indian context particularly rich is the sheer range of family businesses. At one end are tens of millions of micro-enterprises i.e., street vendors, artisan workshops, agricultural landholders, and kirana stores often run through the generations and forming the primary livelihood for a large share of the population. At the other end are major industrial conglomerates such as Tata Group, Reliance Industries, Aditya Birla Group, Adani Group, and Mahindra Group diversified, globally competitive business groups generating hundreds of billions in revenue and playing a dominant role in India's stock markets.

Across this spectrum, family enterprises, from small and medium businesses to large groups, drive entrepreneurship, create large-scale employment, and sustain local economies. Importantly, they have not remained confined to their original sectors; For instance, the Tata Group built its early strength in steel before independence and later expanded into sectors like IT through Tata Consultancy Services, showcasing a long-term approach to growth. Similarly, the Bajaj Group helped make two-wheelers a household staple, symbolizing middle-class mobility and aspiration across India.

India Family Business: Macro Snapshot (2025)



Family businesses contribute ~75% of India GDP.



Over 30mm family businesses operate in India, spanning micro to mega scale.



~60% of India's total workforce is employed by family-controlled enterprises.



~91% of companies listed on Indian exchanges are family-controlled.



Top 300 family business families have a combined valuation of US\$1.6 trillion (*Barclays-Hurun India, 2025*).



MSMEs represent 90% of businesses, generate 60 to 70% of employment, and contribute 50% of global GDP



Source: *Tharawat Magazine/ FOBI (2023); Horasis (2024)*

1.3 | MSMEs form the strongest layer of the growth pyramid

Micro & Small Enterprises are not just economic entities but the backbone of societies, fostering livelihoods and driving inclusive growth, especially among the working poor, women, youth, and vulnerable communities. India hosts one of the world's largest business ecosystems, anchored by over 7.83 crore Micro, Small and Medium Enterprises (MSMEs). If we look at data of almost past two decades from FY 2006 to FY 2025, covering enterprise counts, size classification, economic contributions, employment, export shares, and geographic distribution across city tiers, points to a clear conclusion that India's growth story is not driven by large corporations and metropolitan centres alone. It is powered by millions of micro and small enterprises, rural producers, local service providers, neighbourhood retailers, and emerging regional businesses that collectively constitute the backbone of the economy. The MSME sector operates alongside a growing formal corporate sector registered under the Ministry of Corporate Affairs (MCA). Together, they form the backbone of India's ₹300+ lakh crore economy, driving employment, exports, and regional development.

The popular image of Indian enterprise remains metro centric, but the underlying reality is far more dispersed. A majority of MSMEs operate in rural India, spanning agriculture linked activities, food processing, handicrafts, and cottage industries.

Cities such as Jaipur, Surat, Kochi, Indore, and Lucknow have grown beyond regional marketplaces into energetic business hubs, increasingly attracting investment, Global Capability Centres (GCCs), and first-generation entrepreneurs.

More than 60% of India's e-commerce orders now originate from Tier 2 and Tier 3 markets as of 2023, showing a structural shift enabled by expanding digital infrastructure and logistics networks.

Together, these trends indicate that India's economic drive is no longer metro led alone. Small town and rural ecosystems are emerging as critical engines of growth, formalization, and demand expansion.



1.4 | A large-scale generational shift is underway

India's economy is on an undeniable upward curve, the fastest-growing major economy in the world, powered overwhelmingly by family businesses. But sustaining that trajectory depends on something less visible than revenue figures or market capitalisation: the quality of leadership handovers happening right now, at scale, across thousands of Indian enterprises simultaneously.

Transition is the planned transfer of leadership and ownership from one generation to the next and it is the single most important test a family business will face. Done well, it compounds the value the founder built. Done poorly, it erodes it.

India is not facing one succession. It is facing hundreds of thousands of them, unfolding simultaneously across the same decade. Nearly 70% of India's 334 billionaires are approaching the point of transferring over an estimated USD 1.6tn intergenerational wealth transfer- a sum that is more than one-third of India's entire GDP. This USD 1.6tn is expected to change hands over the next decade, driven by a wave of business listings, private equity exits, and generational transitions happening in parallel across every sector of the economy. When family businesses that jointly drive 75–80% of the country's economic output all change hands within the same decade, what happens inside those boardrooms becomes a matter of national economic consequence.

The data discloses a striking paradox at the core of India's succession story. While 88% of founding entrepreneurs demonstrate confidence in the next generation's ability to manage family wealth, 45% do not actually expect their

children to take over the business. Only 7% of heirs report feeling any sense of obligation to step in. This is not a talent gap, it is a motivation and meaning gap, driven by expanding career choices, global education, and a generation that sees entrepreneurship on its own terms rather than as inheritance.

Research regularly confirms that family businesses are more resilient than their non-family counterparts, outperforming peers through recessions, pandemics, and market shocks, with 85% of the world's top 500 family firms running for over 50 years and 34% for more than a century – yet, very few make it during their leadership transitions phase. The most important cause of this high mortality rate is intra-family conflict, which explains the collapse of nearly two-thirds of family businesses that do not survive. Poor succession planning, weak governance structures, sibling rivalries, and ownership dilution as families grow, compound the risk further.

This is not a future challenge; it is already underway. More than half of Indian family businesses are now second-generation enterprises, meaning the first handover has already occurred or is actively in progress.

Each handover also carries a measurable performance risk. The share of underperforming family businesses rises from roughly one-third in the founding generation to nearly half by the third. As control passes down, the entrepreneurial urgency that built the enterprise tends to soften and priorities shift from growth to wealth preservation, which compresses margins and slows momentum.

The families that manage this successfully treat transition as a structured process, not a single event. Separating ownership from day-to-day management, bringing in professional leadership where the family lacks expertise, and formalising clear rules for decisions and disputes are the foundations. Formal tools make this possible: family constitutions define shared values, ownership rules, and dispute resolution mechanisms; family councils guide broader direction; independently governed boards provide accountability beyond the family.

Together, these structures convert the founder's personal authority into institutional strength that can outlast any individual. India's organised family offices are expected to exceed 1,000 entities within the next decade, a clear signal that the infrastructure for managed transition is being actively built.

Preserving value, however, is only part of the mandate. The global context is AI disruption, shifting supply chains, ESG expectations from investors and regulators, and intensifying international competition demands that inheriting leaders do more than maintain what exists. The next generation is being asked not just to inherit but to modernise and institutionalise, building on the founder's values while competing on an international arena.



A row of white paper figures, with one red figure in the foreground, set against a dark blue background. The figures are arranged in a line, receding into the distance. The red figure is the most prominent, standing out from the others.

02

**Looking Deeper, as Leadership Transitions
Across Generations, Continuity becomes
Increasingly Fragile**

2.1 | Succession remains largely informal

A key structural gap lies in how succession is approached. Despite the scale of value at stake, succession planning remains largely informal, often deferred until circumstances make transitions unavoidable.

In practice, this leads to transitions being triggered by events of retirement, health concerns, or extrinsic pressures rather than guided by clearly defined timelines and governing frameworks. This creates uncertainty at precisely the stage where leadership clarity is most critical.

This challenge is especially seen in MSMEs, where succession is often undocumented, leadership roles are often assumed than defined, and the business remains heavily dependent on the founder. Even when successors are identified, roles and responsibilities are often not clearly defined, and structured grooming or phased development is limited, resulting in a gap between designation and preparedness.

At the same time, a more fundamental shift is emerging. While families continue to expect generational continuity, leadership participation from the next generation is becoming less certain.

The assumption that the next generation will automatically take over is weakening, as younger members increasingly pursue independent career paths or remain uncertain about long term involvement in the business, suggesting that the traditional assumption of automatic succession is weakening.

Taken together, these trends point to structural vulnerability. **Succession is both under-planned and increasingly uncertain, creating a leadership gap at precisely the moment when continuity is most critical.**

2.2 | Leadership transitions are slowed by resistance and lack of clarity

Where succession does occur, it is often characterized by prolonged and unclear transitions rather than clearly defined handovers. Authority tends to shift gradually, resulting in overlapping roles between generations and the absence of clearly defined transition timelines.

This pattern is reinforced by the fact that Indian family businesses face resistance from the senior generation. While such resistance is often driven by concerns around continuity and legacy, it delays the transfer of control and prolongs organizational uncertainty. Founders who have built businesses through years of personal involvement and decision-making ownership, often find it difficult to relinquish control. As a result, succession becomes less about transferring authority and more about retaining influence.

The result is the emergence of “dual control” structures, where successors are given responsibility without full

authority, while senior leaders continue to influence key decisions. This weakens accountability and slows organizational response.

As successors grow into leadership roles, decision uncertainty becomes more pronounced, and organizations often experience a phase of leadership confusion and diffused accountability.

In parallel, next-generation leaders, despite being better educated and globally exposed, are not always integrated effectively into leadership roles. The absence of early decision-making ownership creates a gap between capability and authority, limiting their ability to act decisively.

As a result, leadership transitions do not immediately strengthen organizations; instead, they often introduce a period of uncertainty and slower decision-making.

2.3 | While ownership is passed down, readiness and accountability are not

Founding generations typically build businesses under conditions of scarcity, where growth is essential for survival and risk-taking is unavoidable. Their decisions are driven by opportunity, necessity, and a willingness to operate under uncertainty. In contrast, subsequent generations inherit established enterprises with stable revenues, accumulated wealth, and defined market positions. This shift in starting point fundamentally alters behaviour, as the urgency to build is replaced by the responsibility to preserve.

At the same time, a visible shift in mindset tends to accompany generational shift. The owner-builder orientation of founding generations - driven by the urgency to grow and a willingness to operate under uncertainty - is rarely carried forward with the same intensity. Subsequent generations inherit businesses that are already established, already successful, and already carrying the weight of family reputation. The imperative shifts accordingly.

As a result, businesses enter transition phases without clear

leadership direction, thereby entering with a mindset of caution rather than an expansion-led mindset.

As businesses grow, financial exposure increases, reputational risks become more visible, and decisions carry implications that extend beyond the family, not just the enterprise. Decision-making increasingly favors stability, and predictability. The psychological weight of legacy reinforces this shift, as businesses are seen not only as economic assets but as symbols of identity and continuity.

Over time, risk-taking reduces significantly across generations, and the focus shifts toward preserving accumulated wealth rather than pursuing aggressive or uncertain growth opportunities.



Harjot Singh
Director, JIS Group

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In many Indian family businesses, the hurdle isn't a lack of talent in the next generation, but the mentality of the founder. Relinquishing control is often confused with relinquishing legacy, leading to dual-control structures that slows down the decision making and adaptability, eventually slowing the business and killing the talent of the next generation leaders.

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2.4 | Growing business complexity is shifting the attention from expansion to portfolio preservation

As family businesses grow across sectors, geographies, and generations they naturally become more complex. What may have started as a single entrepreneurial venture evolves into a group of businesses, often with multiple entities, leadership layers, and competing priorities. With this shift, the role of leadership begins to change. In the early stages, leadership is driven by entrepreneurship identifying opportunities, taking risks, and building new ventures. Over time, however, the focus moves towards managing what already exists. Leaders find themselves spending more time on allocating capital, balancing risk across business lines, and ensuring stability and continuity. The mindset gradually shifts from creating value to protecting and optimizing it.

This transition, is, in many ways, a natural outcome of scale. However, it does come with trade-offs. As complexity increases, decision-making often becomes more cautious. Businesses begin to prioritise efficiency, predictability, and control.

While this strengthens the existing portfolio, it can also make the organisation less agile and less inclined to pursue new opportunities. Over time, this can create a subtle but important imbalance. The organisation becomes very good at managing what it has, but less effective at building what it needs for the future.

New ideas struggle to find sponsorship, risk-taking becomes harder to justify, and innovation starts to feel like an exception rather than a core part of the business. Recognising this shift is critical. **The challenge for family businesses is not to move away from portfolio management, but to ensure that it does not come at the cost of entrepreneurial thinking.**

The most successful organisations are those that are able to do both - manage complexity effectively while still creating space for new ideas, calculated risks, and long-term growth



2.5 | Legacy businesses anchored on traditional models are losing relevance

The shift in priorities is further reinforced by internal constraints and rapid changes in the external environment. Many family businesses continue to operate with governance systems designed for earlier stages of growth, where informal, founder-led decision-making was sufficient. At the same time, next-generation leaders, despite being well-educated and globally exposed, are not always given early ownership of strategic decisions, limiting their ability to drive transformation.

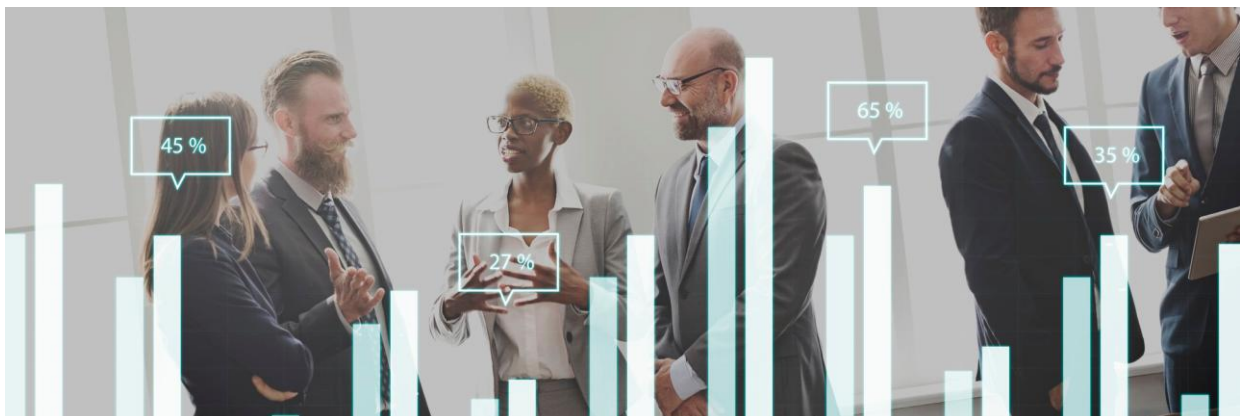
These internal constraints do not exist in isolation. They coincide with a period of profound external disruption - one that is actively redrawing the rules of how businesses compete and scale.

The most striking examples are not from traditional industries. Urban Company did not build a home services business by owning assets or hiring armies of workers - it built a platform that aggregated fragmented supply and connected it to organized demand. Swiggy constructed an entire logistics and delivery ecosystem without owning a single restaurant. Both scaled at a speed and capital efficiency that asset-heavy models simply cannot replicate.

For family businesses still anchored in physical infrastructure, incremental expansion, and sector familiarity, the comparison is instructive - and increasingly difficult to ignore.

The honest diagnosis is that many legacy family businesses are running capable organizations on operating models that are gradually falling out of step with how markets actually work today. Digital transformation is widely acknowledged as a priority; acting on it is another matter. Adoption tends to be cautious, implementation partial, and the gap between stated intent and operational reality remains wide in many cases.

The consequence is a compounding one. Businesses that are already risk-averse by generational disposition find themselves additionally reluctant to enter unfamiliar territory - new sectors, technology-native models, or opportunities that require capabilities they do not yet possess. And in a competitive environment that is moving faster than most traditional businesses are currently wired to respond, standing still is rarely a neutral position.





03

**Reinventing Legacy Across
Generations: A Case Example of
the Godrej Group**



Building a Legacy That Could Last

The Godrej Group was not built in a boardroom. It began in 1897, in the middle of India's Swadeshi movement, when Ardeshir Godrej set up a small locks manufacturing business with a conviction that Indian craftsmanship could match - and eventually surpass - what the British were importing. That original instinct to build something distinctly Indian has, in many ways, never left the organization. What has changed, across more than a century and four generations of family leadership, is how that instinct is channeled and governed.

Today the group serves over 1.1bn consumers globally across consumer products, chemicals, real estate, agribusiness, and industrial products. It is one of the few Indian family conglomerates that has managed to scale significantly while simultaneously loosening the grip of family members on day-to-day operations - a combination that many aspire to, but few execute cleanly. Professional managers run the businesses. Family members hold strategic and supervisory roles. The separation is real, not cosmetic, and it did not happen by accident.

When Adi Godrej joined the business in 1964, succession was not yet a conversation most Indian family businesses were willing to have openly. He was willing to have it early. Beginning around 2006, the next generation - Tanya Dubash, Nisaba Godrej, and Pirojsha Godrej - were brought into the business gradually, each in roles that reflected their individual strengths rather than a generic heir-apparent designation. Tanya took charge of brand strategy. Nisaba drove growth and international expansion. Pirojsha took the real estate business and, by most measures, built it into one of the fastest-growing players in the sector. Each started as a management trainee and was expected to earn authority through demonstrated capability.






A Transition that redefined Leadership

The governance architecture that supported this transition was equally deliberate. A family council meets regularly to align expectations, discuss ownership questions, and surface tensions before they harden into conflict. External facilitators were brought in to introduce objectivity into the succession process - an acknowledgment that the conversations most families avoid are precisely the ones that need a neutral room and a structured agenda. A key milestone in this journey was reached in 2017, when Adi Godrej transitioned to the role of Chairman Emeritus, enabling a smooth and well-planned transfer of leadership to the fourth generation.

What distinguishes the Godrej Group's approach is its shift from a traditional, leadership to a system based on merit, structure, and institutional strength. Successors were required to pursue global education, begin their careers within the organization as management trainees, and earn leadership roles through demonstrated capability rather than entitlement. Perhaps just as important as the governance structures was something harder to institutionalize - the family's willingness to talk to each other, honestly and regularly, before disagreements had the chance to calcify into something more damaging. Succession, therefore, was not reactive but deliberately designed as a multi-stage process involving planning, grooming, evaluation, and eventual transfer of control.

The Godrej story is ultimately not about finding the right heirs. It is about building an organization that does not depend on any single person family or otherwise - to hold it together. Early planning, honest governance, and a deliberate separation between who owns the business and who runs it have allowed the group to grow across generations without the fractures that have undone many of its peers.

Milestones in a deliberate succession

- 1964**  Adi Godrej joins the business and drives its expansion into a leading conglomerate.
- 2006**  Next generation gradually introduced into carefully defined roles, not immediate leadership.
- 2017**  Adi Godrej transitions to Chairman Emeritus, enabling a smooth handover to the fourth generation.

A hand is shown placing a small, light-colored wooden block on top of a stack of other wooden blocks. The stack is composed of several layers of blocks, with the top layer being the most visible. The background is a soft, out-of-focus gradient. The number '04' is overlaid in a large, white, sans-serif font in the center of the image.

04

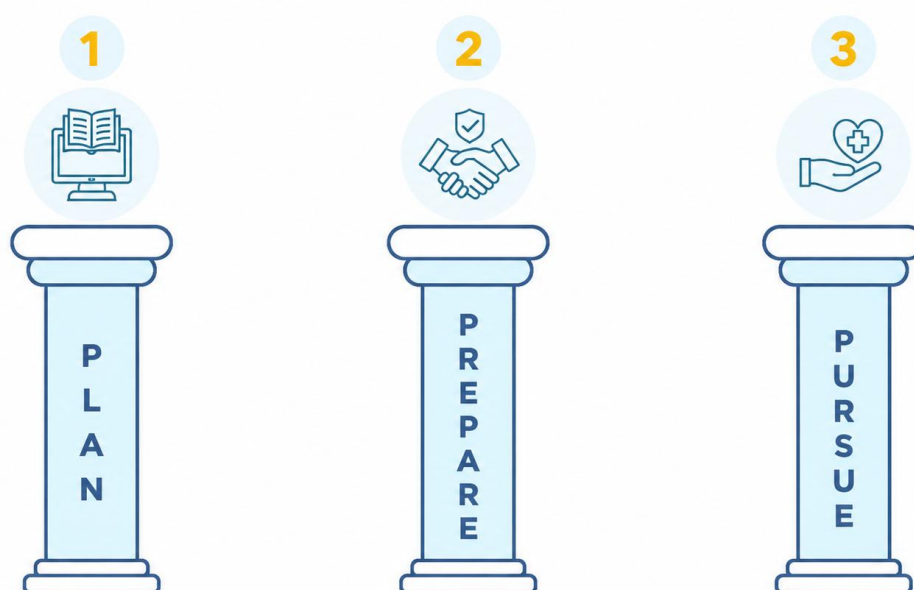
**From Stewards to Builders: A 3P
framework for Generational
Value Creation**

The question for India's family businesses is not whether the next generation is capable of running what they have inherited. It is whether they are equipped - and incentivised - to build beyond it.

The preceding sections have documented a paradox at the heart of India's family business landscape. These enterprises collectively account for an estimated 70% of GDP, employ hundreds of millions of people, and have been among the country's most consequential engines of economic growth. And yet the generational transition now underway - involving the transfer of an estimated USD 1.6tn in assets over this decade - risks converting these organisations from engines of new value into custodians of existing wealth.

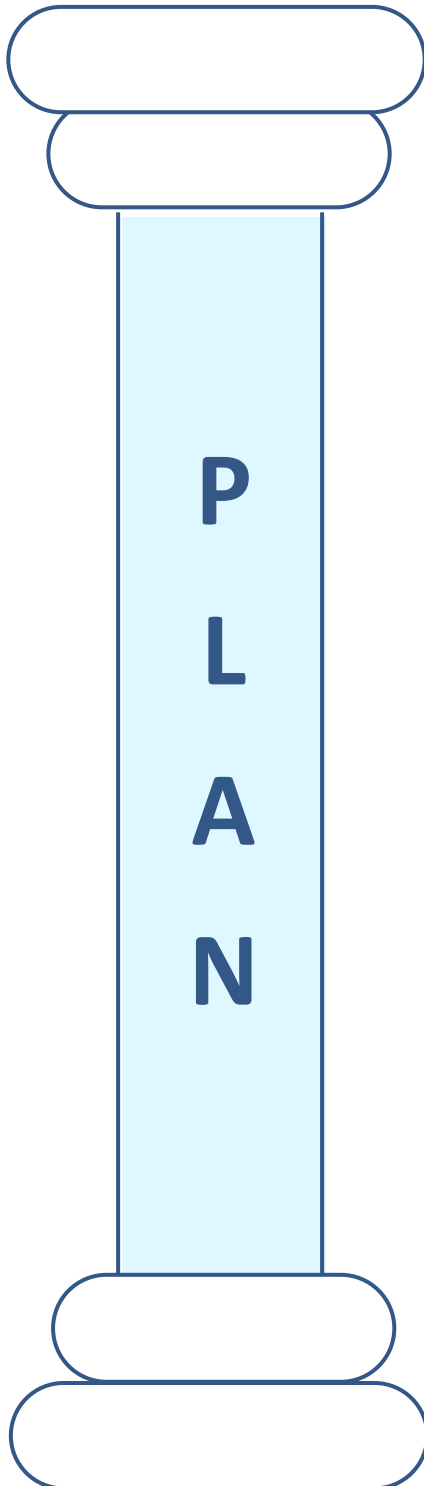
This is not a failure of intent. The next generation of family business leaders is, by most measures, better educated, more globally exposed, and more professionally credentialed than any that came before. The challenge is structural: the act of inheriting a large enterprise changes the relationship between leader and business in ways that systematically favour preservation over-growth. Risk appetite narrows. Capital allocation grows conservative. The entrepreneurial drive that built the enterprise gives way to the managerial instinct to preserve it.

The proposed framework consists of 3 core pillars:



Pillar 1: Plan

Prepare the people who will carry the business forward - with clarity, accountability, and genuine authority.



Any framework for organizational transformation begins with the same thing – people. One can design the best governance frameworks, but if the leadership is not prepared to lead it and take it forward, none of it will function in the appropriate manner.

1. Succession Planning – Planning for perpetuity

Effective succession planning has 3 components:

- a) **Defining a timeline with explicit milestones** - not simply the expectation that the next generation will take over. A specific roadmap for succession needs to be created, encapsulating the decisions, relationships, and functions that will transfer, and what readiness milestones must be met before each stage.
- b) **The second is genuine separation of ownership from operational authority.** A frequent practice by the families is to conflate the two i.e., while successors hold the title of leadership but are dependent on founders for final decisions. This dual-control structure-visible in many transitions undermines both the successor's development and organizations decision making capabilities.
- c) **Lastly, early and structured immersion.** Successors who have had meaningful exposure to various parts of the business, across functions and practices, are better prepared to assume the top role in the business. This transition needs to be taken with intent, while the founding generation is still active.

FROM	TO
Informal, perpetually deferred	→ Structured, milestone-driven process
Event triggered by crisis or retirement	→ Planned years in advance with clear timelines
Founder retains de facto authority	→ Succession codified in decision-making power
Capability assumed through bloodline	→ Readiness benchmarked and verified
Single handover moment	→ Phased, multi-year authority transfer

2. Diverse and inclusive leadership

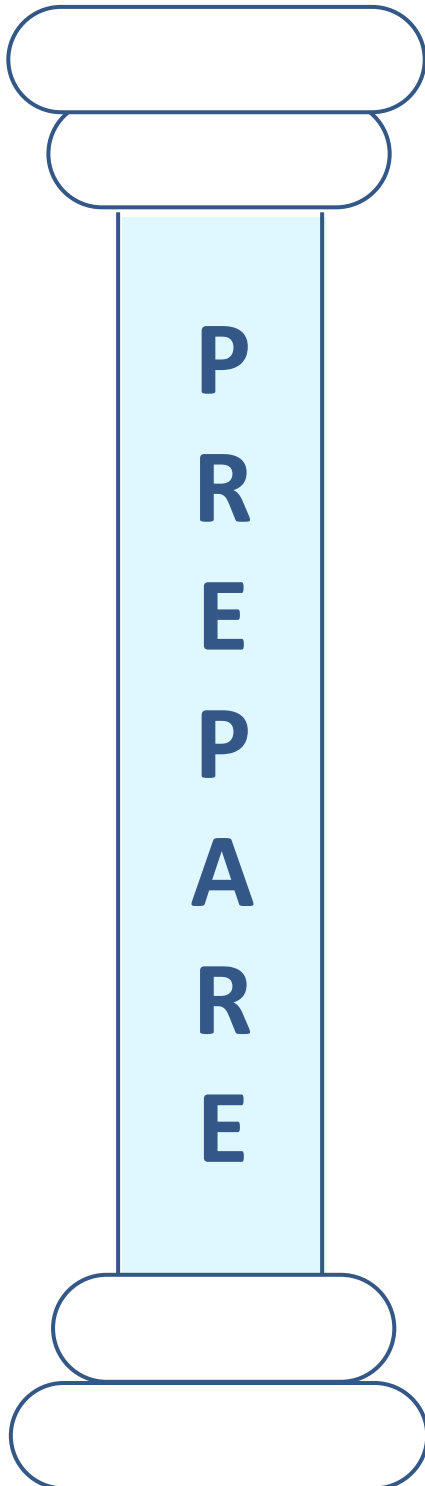
India's family businesses have a near systematic exclusion of women from substantive leadership and board roles. Nearly 42% of Indian family businesses have no women directors, while those that have women in the board are not exercising independent oversight. Research on this topic is sufficient to settle that companies with greater gender diversity in leadership positions generate stronger long-term financial returns, make better capital allocation decisions, and demonstrate more effective governance during periods of uncertainty and transition.

Embedding inclusive leadership requires deliberate creation of pathways for women to take charge.

Structured exposure to business operations before leadership roles are formally assigned, mentorship from the senior generation that extends to daughters and daughters-in-law as well as sons, and board compositions that include women with independent expertise rather than only family representation. It is well documented that family business that bring qualified professionals into senior leadership roles such as CEO, CFO & independent directors consistently outperform those that restrict top positions to family members only. However, this integration needs to be genuine – professionals need to be given proper authority, fair compensation and a governance environment that protects their independence.

Pillar 2: Prepare

Build institutional structures that separate family interests from business decisions — and make accountability a feature, not an afterthought.



Family businesses with stronger governance structures - independent boards, formal accountability mechanisms, clear role separation between ownership and management — consistently outperform those without them over medium and long-time horizons.

The reason is structural: governance creates the conditions under which good decisions become more likely and poor ones are more likely to be challenged.

The families that have navigated multi-generational succession most successfully - the Tatas, the Mahindras, the Murugappas - share one thing in common that is easy to overlook: they built their governance structures before they needed them, not in response to a crisis. That timing is not incidental. It is the difference between institutions that hold under pressure and arrangements that unravel precisely when they are tested most.

1. The family trust as a governance instrument

As India's family enterprises navigate generational transition, one of the most effective - and underutilized - tools available to them is the family trust. While trusts are often associated with tax planning, their more fundamental value lies in governance: they provide a structured, legally enforceable framework for holding and transmitting family wealth across generations, in a way that protects both the enterprise and the family relationships that sustain it.

At its core, a family trust separates the beneficial ownership of enterprise assets from the operational control of those assets. The trust holds the family's shareholding in the enterprise on behalf of all family beneficiaries, with a trustee - an individual, a family council, or an independent institution - exercising the ownership rights associated with that shareholding. Family members retain their economic interest in the enterprise through distributions from the trust. But day-to-day control is exercised by the trustee, not by individual family members acting unilaterally.

This separation has three material benefits for transitioning family enterprises.

The first is protection against fragmentation. As family trees expand across generations, the number of individuals with ownership claims on the enterprise grows - often faster than the family's capacity to manage competing interests informally. A trust consolidates those interests into a single, governed ownership structure, preventing the dispersal of shareholding that is one of the most common causes of governance breakdown in the third and fourth generations.

The second is continuity across generational cycles. Unlike informal ownership arrangements, a trust deed is a legally binding document that survives the death, incapacity, or disagreement of any individual family member. It specifies in advance the rules governing distributions, trustee appointment, and dispute resolution - removing the dependence on consensus that makes informal governance fragile precisely when family complexity is highest.

The third is the creation of a formal forum for family governance. The trust structure provides an institutional mechanism through which beneficiaries' interests are represented, distributions are managed, and disputes are resolved - without requiring every family member to be involved in every decision. For enterprises that have grown to the point where informal family management is no longer viable, the trust provides the governance layer that makes structured ownership possible.

2. Independent Board Governance

The composition of a family business board is, in many ways, a direct reflection of how seriously the family takes governance. By that measure, the picture across Indian family businesses remains concerning. More than half lack meaningful cross-industry representation, and nearly a third continue to operate with boards made up entirely of family members — which is less a governance structure than a family meeting with formal minutes. Even where independent directors exist on paper, their independence in practice is a different question. When appointments are driven by personal relationships rather than capability, and when boardroom culture discourages dissent, the independent director becomes a structural formality rather than a functional one. A board that does not ask difficult questions is not providing oversight - it is providing cover.

Done properly, independent board governance changes the quality of decisions a business makes.

It introduces perspectives that family members, however capable, are unlikely to hold - across industries, capital markets, and operational contexts. It creates a structured environment for succession planning that is evaluated on readiness and merit rather than family dynamics. And it signals to investors, partners, and professional talent that the business is run on institutional logic, not personal authority — a distinction that matters more with every passing year as Indian family businesses seek external capital and global partnerships.

Building such a board requires deliberate effort. Director selection should focus on relevant expertise - industry knowledge, financial acumen and experience, rather than familiarity. Equally important is fostering a culture where diverse perspectives and constructive challenge are encouraged and valued.



3. Separation of ownership from management

The separation of ownership from management is one of the most widely endorsed principles in family business governance - and one of the most consistently avoided in practice. Family businesses are built on the idea of the enterprise as an extension of the family, and the formal separation of roles can feel like a dilution of that identity. But the evidence is clear: enterprises that fail to make this distinction tend to encounter the same governance failures, generation after generation, while those that make it deliberately tend to perform better and last longer.

Separating ownership from management doesn't happen on its own - it needs to be built deliberately. It rests on three key elements.

First, a formal governance framework - such as a shareholders' agreement, family constitution, or board charter - that clearly defines who takes which decisions (owners, board, or management). **Second**, a strong and empowered board that acts as the bridge between the family and the business, setting direction while holding management accountable.

Finally, it requires a governance culture where the family sees this separation not as a loss of control, but as a way to run the business professionally while still retaining ownership.

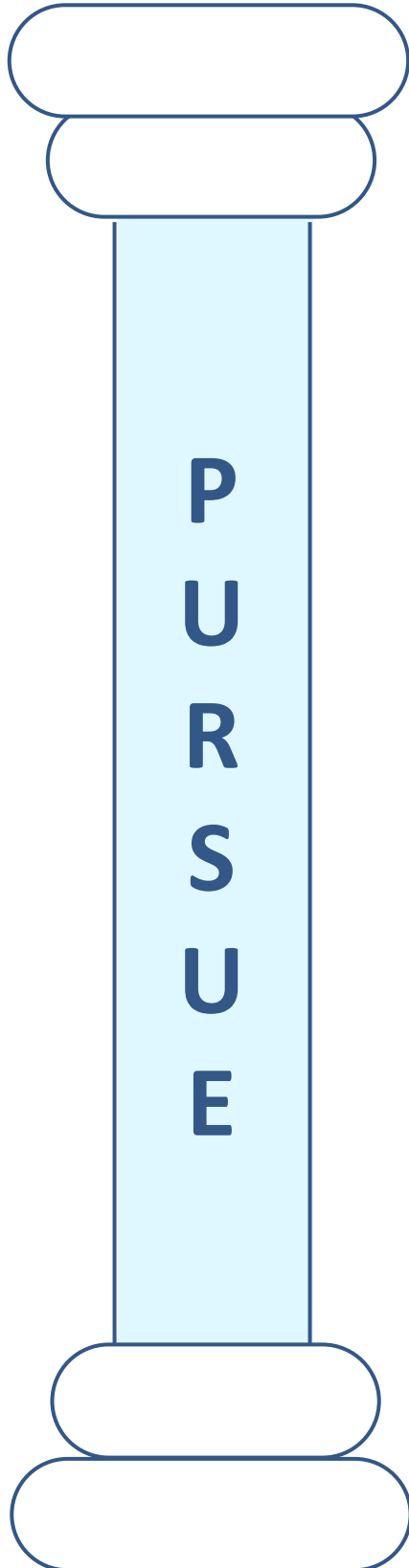
4. Performance & Accountability

A board is only as effective as the accountability structures beneath it. Without clear mechanisms to measure performance, review outcomes, and attach consequences to both, even a well-composed board defaults to observation rather than oversight - present at the table but not meaningfully in the room. This gap is more pronounced in family businesses than in professionally managed ones, and for understandable reasons.

This challenge is most visible at the leadership level. Next-generation family members often take on senior roles without the same performance expectations applied to professional executives. Clear KPIs, formal reviews, and defined consequences for underperformance are frequently missing. As a result, accountability becomes inconsistent - applied selectively rather than systematically - weakening decision-making and organizational discipline.

Addressing this requires three key Interventions: establishing formal performance frameworks aligned with business goals, instituting structured review processes led by the board (or its committees), and defining clear consequences linked to performance. While applying such systems to family members can be challenging, it is a critical step towards separating family interests from business priorities and building a more mature enterprise.

Pillar 3: Pursue



The founding generation did not wait for certainty before they invested. They created certainty by investing. The next generation will not build value by managing what they have inherited - they will build it by deploying it into what does not yet exist.

The first two pillars of this framework - Plan & Prepare - are enabling conditions. They do not themselves create value. What they do is create the leadership credibility and institutional stability that make ambitious value creation possible. An enterprise with a well-prepared successor and a genuinely independent board has something that most family businesses in transition lack: the license to take consequential risks, because the structure exists to evaluate, execute, and absorb them.

1. Strategic Innovation

The innovation gap in India's transitioning family businesses is often misunderstood. It is typically attributed to conservative mindsets or risk aversion, but the real issue is structural. These businesses do not underinvest in innovation due to lack of ambition, but because their governance and decision-making frameworks do not support it. When authority is unclear, founders retain informal control, and there are no structured ways to evaluate risk, the natural response is caution - especially for investments that require capital, patience, and a tolerance for failure.

For innovation to take shape, the right foundations must be in place. Clear leadership, independent governance, and defined accountability mechanisms are critical to enabling informed decision-making. When these structures exist, organizations are better positioned to take calculated risks and pursue long-term opportunities. In this context, innovation becomes a strategic choice rather than a risky exception.

In practice, innovation in family businesses typically takes three forms. First, adjacency expansion -leveraging existing strengths to enter related sectors. Second, disruption readiness - proactively responding to technology-driven shifts that may impact core businesses. And third, venture orientation - allocating capital to early-stage investments or partnerships to explore new opportunities. Across all three, the key enabler is the ability of leadership and the board to move from risk avoidance to risk management - treating uncertainty not as a barrier, but as an opportunity for growth.



Devansh Khaitan
Executive Director, Rahee Group

“

As a third-generation leader, I see succession not as inheriting a business, but as inheriting a responsibility. Every generation must respect the foundations built before it while creating structures that allow the organization to adapt, innovate and grow for decades to come. This can only be done by learning from the past and respecting it while having the courage to build your own future.

”



2. Integration of ESG, innovation, and long-term value creation into strategy

For most of India's family businesses, ESG began as a compliance obligation - something the regulatory framework demanded and the annual reports accommodated. The Securities and Exchange Board of India's (SEBI) expanding Business Responsibility and Sustainability Reporting framework (BRSR), which now mandates structured ESG disclosures from the country's top listed companies with third-party verification requirements stepping up through FY2026–27, have made it impossible to ignore. But the businesses that have moved furthest on this journey are not the ones that treated ESG as a reporting exercise, they are the ones that recognized, early enough to act on it, that sustainability and wealth management are not separate conversations. These both are the same conversations. A family enterprise that manages its environmental footprint is also managing its long-term input costs. One that invests in workforce welfare is also managing attrition and productivity risk. One that builds transparent governance structures is also managing the succession and reputational risks that have historically been the undoing of otherwise strong family businesses. The IEEFA report of April 2025 noted that as the United States and European Union were rolling back mandatory ESG requirements, India was moving in the opposite direction — a regulatory divergence that gives Indian businesses which embrace the higher standard a tangible first-mover advantage in attracting global institutional capital. International investors are not sentimental about this and ESG-compliant businesses with credible disclosures and professional governance structures are simply easier to underwrite, easier to price, and easier to hold in a global portfolio.

The Baker McKenzie analysis of India's ESG investment landscape found that the government's target of attracting at least \$100bn annually in gross Foreign Direct Investment is explicitly linked to the progressive regulatory framework it has built around sustainability - meaning that for India's family conglomerates, the choice between ESG leadership and ESG avoidance is increasingly a choice between being accessible to global capital and being invisible to it.

For the next generation inheriting these businesses, this is perhaps the most practical argument for embedding sustainability into the core of how the enterprise is run: it is not about values, though values matter, but it is about building a business that the best capital in the world can find, trust, and invest in, and doing so before the window of first-mover advantage closes.



Conclusion

India's family businesses have reached an important stage in their evolution, where their continued relevance will depend less on past strengths and more on how effectively they adapt to a changing environment. They remain central to the economy, but the conditions in which they operate are shifting faster than many internal systems and structures. What makes this phase particularly significant is that leadership transition is happening at the same time as markets are becoming more competitive, technology-driven, and globally integrated. This overlap is creating pressure not just on leadership, but on the way, decisions are made, risks are taken, and growth is pursued.

The core issue is not a lack of capability, but a gap in preparedness. Many businesses continue to rely on approaches that were effective in earlier stages of growth but are less suited to current realities. Over time, this misalignment does not lead to immediate decline, but to slower decisions, missed opportunities, and a gradual loss of competitive position. Addressing this requires a more deliberate shift in how businesses are structured and managed. Succession needs to be planned well in advance, with clearly defined roles, timelines, and a phased transfer of responsibility. Leadership should be built through experience and exposure, not assumed through inheritance alone. At the same time, governance needs to become more functional, with clearer accountability, stronger oversight, and greater use of professional expertise where required.

A more disciplined approach to capital allocation will also be essential. Businesses will need to balance strengthening their core operations with investing in new opportunities that align with evolving market trends. Protecting existing value alone will not be sufficient; growth will depend on the ability to deploy capital with intent and clarity.

This includes adapting to technology-led models, building internal capabilities for innovation, and responding more actively to changes in customer behaviour and industry dynamics. In parallel, sustainability, transparency, and governance are becoming increasingly important in determining access to capital and long-term credibility. Integrating these factors into business strategy is no longer optional, but necessary for remaining competitive.

As ownership expands across generations, internal alignment becomes more complex and more critical. Without clear frameworks for roles, decision-making, and conflict resolution, family dynamics can begin to affect business outcomes.

Establishing formal mechanisms to manage this will help maintain stability and ensure that strategic decisions remain focused on business priorities. Taken together, these shifts point towards the need for stronger institutionalization, building organizations that are less dependent on individuals and more supported by systems, processes, and defined structures.

India's family businesses have adapted successfully across multiple economic cycles, but the current phase requires a more intentional approach to change. This is not a situation that can be addressed through gradual or informal adjustments. Businesses that recognize this early and act with clarity will be better positioned to sustain growth and remain competitive, while those that delay may continue to operate, but with diminishing strategic relevance over time. The foundations of these businesses have been built over decades through resilience and long-term thinking. The next phase will depend on how effectively these foundations are adapted to meet changing market realities, and whether they can support continued growth across generations.

Annexure

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About

ASSOCHAM

ASSOCHAM initiated its endeavor of value creation for Indian industry in 1920. It brings in actionable insights to strengthen the Indian ecosystem, leveraging its network of more than 4,50,000 members, of which MSMEs represent a large segment. With a strong presence in states, and key cities globally, ASSOCHAM also has more than 400 associations, federations and regional chambers in its fold.

Aligned with the vision of creating a New India, ASSOCHAM works as a conduit between the industry and the Government. The Chamber is an agile and forward-looking institution, leading various initiatives to enhance the global competitiveness of the Indian industry, while strengthening the domestic ecosystem. With more than 100 national and regional sector councils, ASSOCHAM is an impactful representative of the Indian industry.

These Councils are led by well known industry leaders, academicians, economists and independent professionals. The Chamber focuses on aligning critical needs and interests of the industry with the growth aspirations of the nation.

ASSOCHAM is working hand in hand with the government, regulators and national and international think tanks to contribute to the policy making process and share vital feedback on implementation of decisions of far-reaching consequences. In line with its focus on being future-ready, the Chamber is building a strong network of knowledge architects. Thus, ASSOCHAM is all set to redefine the dynamics of growth and development in the technology-driven 'Knowledge-Based Economy'. The Chamber aims to empower stakeholders in the Indian economy by inculcating knowledge that will be the catalyst of growth in the dynamic global environment.

Vision

Be the knowledge architect for the Indian economy, with a focus on strengthening India's domestic ecosystem and enhancing global competitiveness.

Mission

Its mission is to impact the policy and legislative environment so as to foster balanced economic, industrial and social development.

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