

Quote by Devroop Dhar, Co-Founder and India CEO, Primus Partners

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West Bengal Finance Minister Dr. Swapan Dasgupta Unveils Primus Partners–ASSOCHAM Report on India’s Family Businesses

Primus Partners, in collaboration with ASSOCHAM, unveiled its latest thought leadership report, “The ₹134 Lakh Crore Question: How India’s Family Businesses Must Move from Custodians to Creators.”

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Article Content:

Primus Partners, in collaboration with ASSOCHAM, unveiled its latest thought leadership report, “The ₹134 Lakh Crore Question: How India’s Family Businesses Must Move from Custodians to Creators.” The report was released in Kolkata by Dr. Swapan Dasgupta, Finance Minister, Government of West Bengal, during ASSOCHAM Eastern Region’s first edition of the Growth Driven Family Business Conclave, where Primus Partners was the Knowledge Partner. The report examines the evolving role of family-owned enterprises in India’s economy and outlines the critical steps required to navigate one of the largest intergenerational wealth transfers in the country’s history.

Family businesses account for nearly 75% of India's GDP, 80% of all businesses, and employ a majority of the country's workforce. With assets worth an estimated USD 1.6 trillion expected to transition across generations over the next decade, the report underscores the need for structured succession planning, stronger governance frameworks, and a shift towards innovation-driven growth.

The report identifies a significant "readiness gap" between ownership transfer and leadership preparedness. While family enterprises have historically been resilient contributors to India's growth story, the next phase of value creation will depend on their ability to institutionalize leadership, embrace technology, and deploy capital toward emerging opportunities.

Speaking on the findings, Devroop Dhar, Co-founder and CEO, Primus Partners, said: "India's family businesses have built some of the country's most enduring enterprises and continue to be the backbone of economic growth. However, the coming decade will test their ability to transition from preserving legacy to creating future value. Succession cannot be viewed merely as a transfer of ownership. It must be a deliberate process of leadership development, institution-building, and strategic reinvention. Those who embrace this shift will be best positioned to drive India's next wave of growth."

Mr. Suvankar Sen, Co Chairman ASSOCHAM National Council for Capital & Commodity Markets, added: "Family businesses today are navigating a unique convergence of generational transition, technological disruption, and changing market dynamics. The challenge is not simply ensuring continuity but building organizations that can remain competitive across generations. Strong governance, professional management, and a clear growth agenda will be essential to transforming inherited wealth into sustainable long-term value creation."

The report proposes a practical 3P Framework for family businesses:

- Plan: Establish structured succession planning and leadership development pathways.
- Prepare: Strengthen governance, institutional structures, and professional management.
- Pursue: Invest in innovation, new business models, and future growth opportunities.

As India advances toward becoming a developed economy, the report highlights that family businesses will continue to play a decisive role in shaping investment, entrepreneurship, employment, and industrial growth. The decisions taken by business families today will have far-reaching implications not only for their enterprises but also for India's broader economic trajectory.