

Heirs Apparent Buzzing With Next-Generation Ideas

The next generation members of many established family businesses are bringing their own entrepreneurial ideas to fruition. Most of those are taking the form of new ventures. Though some of those are an extension existing businesses others are unrelated to the family's existing business. Equipped with professional qualifications and high on aspirations they are branching out or launching international operations or even venturing into e-commerce. Priyanka Kheruka the third generation member of Kheruka family, the owners of Borosil glassware business, has setup an online store where the company can showcase its complete range of products. This came to her mind when she realized that there was no single store where the company could display its entire range. Similarly, Amrish Kumar son of designer Ritu Kumar convinced his mother to launch an affordable line of apparel to scale up the business into new market segments.

The Delhi based Ahujasons Shawl Wale recently opened its store in Japan when the next-gen member and retail head of business, Bhuvan Ahuja took the initiative to internationalize the brand. They plan to enter China and UK markets within a year. Karol Bagh Saree House - a home grown traditional garment chain, has introduced Bollywood inspired sub-brand Diva'ni, which has been the brain child of the founder's daughter and their Brand Director, Sanya Dhir. She gets huge demand for sarees from the international market. Simran Lal, CEO of luxury lifestyle brand Good Earth and daughter of founder Anita Lal has launched web boutique to tap overseas clients. More than 50% of the e-commerce venture's orders come from international destinations.

Explaining the phenomenon Kavil Ramachandran, Executive Director, Thomas Schmidheiny Centre For Family Enterprise, ISB, says, *"Most heirs-apparent already have an ecosystem to start an entrepreneurial venture. The desire to start a new venture is backed by opportunities, education and high awareness about technology."*

Source: The Hindu – Business Line, February 10, 2015