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Family Enterprise *Quarterly*

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Editor's Desk



Professor Karthik Balakrishnan,
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Professor of Accounting

This is my first Editor's Desk for Family Enterprise Quarterly, so a brief word on the vantage point I write from. My own work is about capital stewardship in the broadest sense, how families, family offices, individual households, banks, and corporates each decide what to do with the capital entrusted to them, and what allows that capital to be deployed well across time. A recurring thread in that work is transparency: how the quality and design of information shapes whether capital moves where it should. Financial wealth is the clearest case. It transfers on a date, through instruments built for the purpose, be it a deed, a title, or a disclosure. Culture, trust, governance capacity, and the competence to own an enterprise responsibly carry no such instruments. Each generation has to renew them on its own terms, and this issue's contributors, in their different ways, show us what that renewal actually looks like.

Arjun Ranga, CEO and Managing Director of N. Ranga Rao & Sons, has carried the company his grandfather founded in Mysuru in 1948 from agarbathi into aerospace and defence. In the C-suite Wisdom section, he makes a point that recurs, in one form or another, throughout this issue: culture is vital to a company and can never simply be dictated. People absorb it by watching what leaders do when a choice is difficult, a lesson several of our other contributors arrive at from entirely different starting points.

Tushar Singh, Managing Director and CEO of Sara International Private Limited, is wary of the word legacy, which he thinks gets used too loosely for a group still in its second generation. He credits his perspective to watching his father turn a small brass and steel trading business into one of India's largest wheat exporters. Sara runs on a family charter with a rule that no family member occupies a chair a professional would fill better. Singh argues that this is a safeguard against the common trap of a second-generation leader confusing the scale they inherited with the capability they have earned. It is one answer to a question this issue keeps returning to from different angles: what actually equips the next generation to own a business, and how would a family know if it had that in place?

Chloe Benest, a fourth-generation member of Bettys & Taylors, spent seven years chairing its Family Council. In the Women in Family Business section, she offers something of a counterpoint to Singh's emphasis on role and merit: family businesses, she observes, over-focus on developing executives when they should be developing future owners. A governance chart, she notes, does little to prepare the next generation for the emotional weight of a transition. In her account, competence is as much emotional as professional.

In Thoughts from Our Alumni, Aakash Shah elaborates on the principle of "we over me," which has held NIPHA together for sixty years. He believes the phrase survives because people live it rather than merely document it. A family constitution counts for nothing unless the senior generation is visibly bound by it, lives by its enshrined values, passes them down, and empowers the next generation to take them forward in their own way. It's a useful gloss on Benest's point: the document is never the thing itself, only evidence — or its absence — of whether the thing is actually happening.

The Legacy Builder of this issue is Purna Chandra Chandra, founder of P.C. Chandra Jewellers. His legacy shows less in the enterprise's scale than in the principles that have shaped how the family runs it, namely hard work, trust, and treating employees with fairness and responsibility. Today, the Group employs more than 2,000 people with near-zero attrition, one measure of how a founder's values can carry across generations when they are, as Shah would put it, lived rather than merely stated.

We get a ringside view of the Zoppé Family Circus in the Global Perspective feature. Sustained across six generations, its approach to continuity is woven into daily life. Children grow up within the enterprise, learning skills, responsibilities, and values alongside older generations. Where Singh's model draws a firm line between family and merit, Zoppé shows the opposite tradition working just as well, i.e., competence built through immersion rather than competition for a role. Between them, these two pieces make the same point Benest and Shah make from another direction: there is more than one legitimate way to prepare an owner, and the forms it takes can look nothing alike.

Pou Chong, the Kolkata sauce maker that began in 1958, is our Vintage Regional Icon and offers a third answer again. Across three generations, the Lee family has adapted its Hakka roots to changing tastes and markets while building on what came before. Its story is a reminder that continuity does not mean preserving a business unchanged. It means each generation finding its own way to adapt what it inherits, which is arguably what every contributor in this issue is describing in their own register.

Our case study, Ramesh Srinivasan: Selling the Family Business (B), is this issue's counter-example, and a useful one precisely because it shows what happens without the ingredients the other contributors describe. It shows what can happen when family relationships and governance are not strong enough to support a business through a period of transition, and underlines that governance is more likely to work when it is established in a period of stability, backed by a shared commitment to follow it. This is the case, in effect, for everything Shah and Benest argue for, told from the other side.

Victoria Glendinning's Family Business: An Intimate History of John Lewis and the Partnership, featured in From the Bookshelf, takes succession in yet another direction. The book follows how Spedan Lewis moved beyond inheriting his father's business to fundamentally changing its ownership, eventually transferring it to its employees. It is a reminder that succession need not mean transferring what exists unchanged. Sometimes it means rethinking what the enterprise should stand for and who should share in its success, a more radical version of the adaptation Pou Chong describes on a smaller scale.

Our two Article Summaries turn to less visible forms of family capital. One explores how family social capital is built through governance, learning, shared identity, and the everyday practices that keep generations connected. The other looks at how family offices can help prepare heirs to become capable owners, linking education and financial capability to long-term stewardship — the family office's version of the question Singh, Benest, and Zoppé each answer differently for an operating business.

Finally, our Do You Know segment, featuring J.P. Morgan's 2026 Global Family Office Report, adds a dimension that runs beneath everything above: how families decide what to keep under their own judgement and control, and what to entrust to professionals. It is a fitting note to end on. Every contributor in this issue is, in some sense, answering that same question, for their business, their family, their generation,and there is no single right answer, only the ongoing work of asking it again.

We hope you enjoy this edition of FEQ and, as always, welcome your insights and feedback.

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Article Summaries: Beyond wealth preservation: Strengthening family capital for long-term continuity

Family enterprises often focus on preserving wealth across generations, but enduring continuity requires much more than financial success. The two articles in this issue highlight the importance of strengthening family capital through cohesive relationships, a shared identity, and the development of capable future owners. Together, they demonstrate that long-term sustainability rests on both family unity and responsible stewardship.

Toward a theory of family social capital in wealthy transgenerational enterprise families

The authors conducted an inductive qualitative study involving seven wealthy enterprise families from Europe and North America, ranging from four to eight generations in age and comprising between 45 and 300 family members. Through interviews with family leaders, and family office executives, as well as observations of family gatherings and governance meetings, the study examined how these families maintained and protected their social capital.

The findings identify four key mechanisms through which family social capital is strengthened:

- Family Governance – Constitutions, family councils, committees, and representative bodies create process clarity, participation, and communication.
- Family Learning – Mentoring, storytelling, role modelling, and next-generation education programmes help transmit values and ownership responsibilities.
- Family Identity – Shared family history, traditions, milestones, and a common future foster belonging and commitment.
- Physical Grounding – Family estates, museums, headquarters, and gathering places provide tangible spaces that reinforce emotional attachment and collective memory.

The study argues that social capital is not merely inherited but actively cultivated through deliberate family practices and structures.

Implications for Family Businesses

The research highlights that long-term continuity depends as much on preserving relationships as on preserving financial wealth. Families that invest in governance structures, family education, and identity-building initiatives are better positioned to maintain unity of ownership and reduce conflict. The findings also suggest that successful families increasingly view themselves as "enterprise families", encompassing businesses, investments, philanthropy, and shared assets rather than focusing solely on a single operating business.

Insights for the Practitioner

Practitioners advising business families can draw several lessons:

- Develop a family constitution collaboratively rather than imposing rules from the top.
- Establish family councils and committees to increase engagement across branches and generations.
- Create structured next-generation learning programmes focused on responsible ownership.
- Preserve and communicate family stories, values, and milestones through formal and informal channels.
- Invest in family gathering spaces that strengthen emotional connections and shared experiences.
- Treat social capital as a strategic asset requiring continuous nurturing and renewal.

Conclusion

This article makes an important contribution by demonstrating that the longevity of enterprise families depends not only on financial success but also on the deliberate cultivation of family social capital. Through governance, learning, identity formation, and physical grounding, families can create the trust, cohesion, and shared purpose needed to sustain wealth and unity across generations. The article provides a practical framework for families seeking to remain effective ownership groups long after the founding generation has passed. ●

Source

de Groot, M. B. T., Mihalache, O. R., & Elfring, T. (2022). Toward a theory of family social capital in wealthy transgenerational enterprise families. Entrepreneurship Theory and Practice, 46(1), 159–192. https://doi.org/10.1177/10422587211033569

Family office as a financial education mechanism in Brazil

The researchers conducted a qualitative study involving 19 interviews across 13 Brazilian family offices. The objective was to understand how family offices support the development of financial capabilities among family members who will eventually inherit and manage family wealth.

The study identified two distinct models:

- Single Family Offices (SFOs), serving one family, often play an active role in heir development.
- Multi-Family Offices (MFOs), serving multiple families, primarily focus on investment and wealth management, with limited involvement in the education of the heirs.

Among SFOs, many families had established structured education initiatives that included external consultants, development plans, workshops, mentoring, and specialised courses. Educational topics frequently covered basic finance, balance-sheet analysis, investment management, family governance, emotional intelligence, shareholder responsibilities, and family-business dynamics.

The study also observed that founders often had relatively limited formal education, while succeeding generations were highly educated. This appears to have strengthened education as a core family value and motivated families to institutionalise learning through family offices.

Implications for Family Businesses

The findings suggest that financial literacy should be treated as a strategic succession tool. Families that systematically educate heirs are more likely to preserve wealth and make informed ownership decisions. The study also indicates that family offices can play a significant role in preparing future generations not merely as managers but as responsible owners and stewards of family capital.

Insights for the Practitioner

Several practical lessons emerge:

- Create structured development plans for heirs beginning at an early age.
- Integrate financial education with family governance education.
- Use external experts, coaches, and specialised training providers where required.
- Develop learning pathways that combine technical finance knowledge with responsible ownership.
- Establish education funds supported by family wealth to encourage continuous learning.
- Recognise that wealth preservation requires capable owners, not just professional wealth managers.

Conclusion

This article broadens the understanding of family offices by highlighting their educational role. While MFOs remain primarily focused on investment management, many SFOs actively cultivate the capabilities of future generations through training, development, and governance education. The research demonstrates that financial education is a crucial mechanism for sustaining family wealth, strengthening stewardship, and improving the likelihood of successful intergenerational wealth transfer. For business families, investing in their education may be as important as investing in financial assets themselves ●.

Source

De Oliveira Orth, C., Macagnan, C. B., & Rossetto, R. M. (2023). Family office as a financial education mechanism in Brazil. Journal of Wealth Management, 26(1), 1–24.

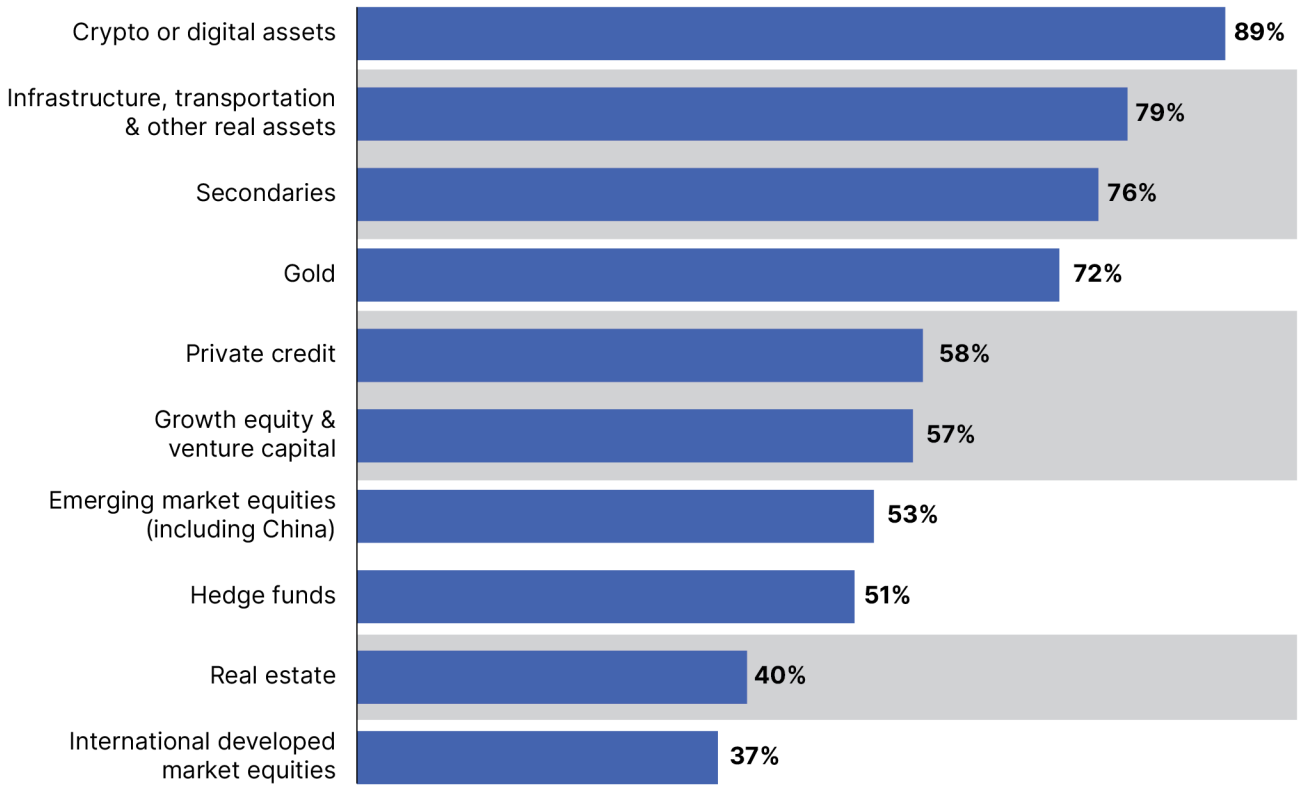
Insights from J.P. Morgan's 2026 Global Family Office Report

This report draws on survey responses from 333 single family offices across 30 countries, making it J.P. Morgan's largest and most diverse family office dataset to date. It covers three areas: portfolio allocations; succession and engagement; and structural and operational foundations, including a spotlight on how owning a separate operating business shapes family office strategy. The three main insights are as follows:

1. AI Ambition Far Outpaces Actual Allocation

Family offices talk AI, but their portfolios don't reflect it yet. Sixty-five per cent of global family offices say they prioritise AI-related investment themes, yet 57% have zero allocation to growth equity or venture capital, the very stage where most AI-native innovation is happening, and 79% have no allocation at all to infrastructure, despite its role as the physical backbone (power, connectivity, and logistics) that AI depends on. This is a 'conviction vs. positioning' gap: enthusiasm for a theme has not yet translated into the exposure needed to actually capture it. **Exhibit 1** shows the share of family offices with zero percent allocation across key asset classes, including infrastructure and growth equity/venture capital.

Exhibit 1: Portfolios with 0% allocations, globally (showing 10 out of 37 asset classes)



Source: 2026 Global Family Office Report

2. Private Equity Is the Clear Direction of Travel

Current allocations are still public equity-heavy, but the forward-looking data show a deliberate tilt towards private markets. Private equity is the single asset class most family offices plan to increase (37% globally) over the next 12 to 18 months, the highest of any asset class, while planned reductions cluster instead in cash and US large-cap equities. In fact, 2.5 times as many family offices are increasing private investment exposure overall as are reducing it. The figure distinguishes between the overall global sample, family offices based in the United States, and international family offices based outside the United States, allowing planned changes in asset allocation to be compared across these groups. **Exhibit 2** shows planned increases in exposure by asset class over the next 12 to 18 months.

Exhibit 2: Planned increases in exposure to asset classes over the next 12 to 18 months (Top 10 out of 19 asset classes)

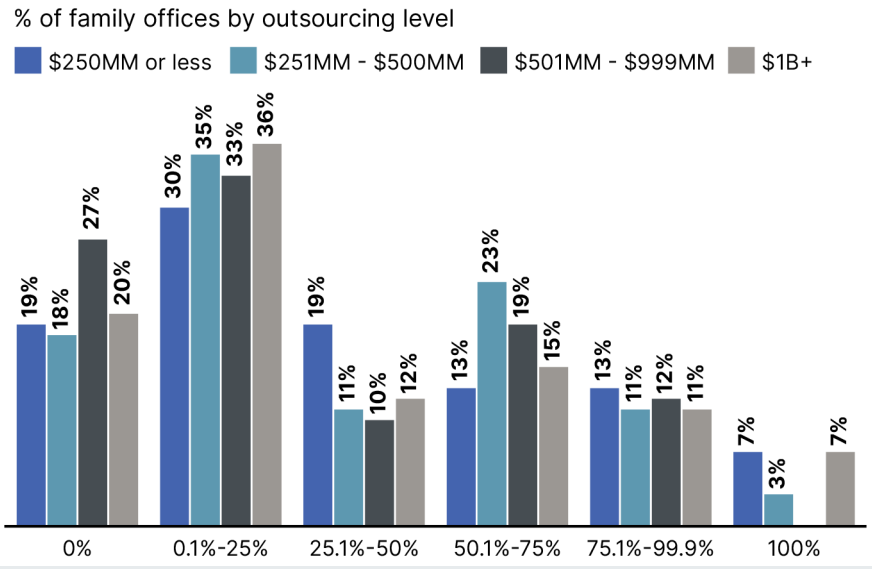
Global		United States		International	
Private equity	**37%**	**Private equity**	**37%**	**Private equity**	**38%**
Europe & U.K. equities	33%	Real estate	35%	Europe & U.K. equities	34%
Real estate	30%	Europe & U.K. equities	33%	Secondaries	29%
Private credit	29%	Private credit	30%	Growth equity & venture capital	29%
Growth equity & venture capital	29%	Growth equity & venture capital	29%	Private credit	29%
U.S. large-cap equities	28%	U.S. large-cap equities	28%	U.S. large-cap equities	28%
Secondaries	28%	Secondaries	27%	Infrastructure, transportation & other real assets	27%
Infrastructure, transportation & other real assets	24%	U.S. mid-/small-cap equities	24%	Real estate	24%
U.S. mid-/small-cap equities	21%	Infrastructure, transportation & other real assets	21%	Investment grade fixed income	22%
Investment grade fixed income	19%	Control-oriented private investments	19%	Japan equities	20%

Source: 2026 Global Family Office Report

3. Judgment-Heavy Functions Stay In-House; Technical Functions Are Outsourced

Family offices insource the functions closest to family judgment, values, and control, such as staffing and compensation, financial administration, and balance sheet reporting, while outsourcing technical, execution-driven functions such as legal services, trading, and cybersecurity. On the investment side, 80% of family offices outsource some portion of their portfolio, and this holds fairly consistently across office size: even among US$1 billion+ offices, one-third still outsource more than half their portfolio. The dividing line is not office scale; it is whether the function touches control and continuity. **Exhibit 3** shows the share of the portfolio outsourced, broken down by assets under supervision (AUS).

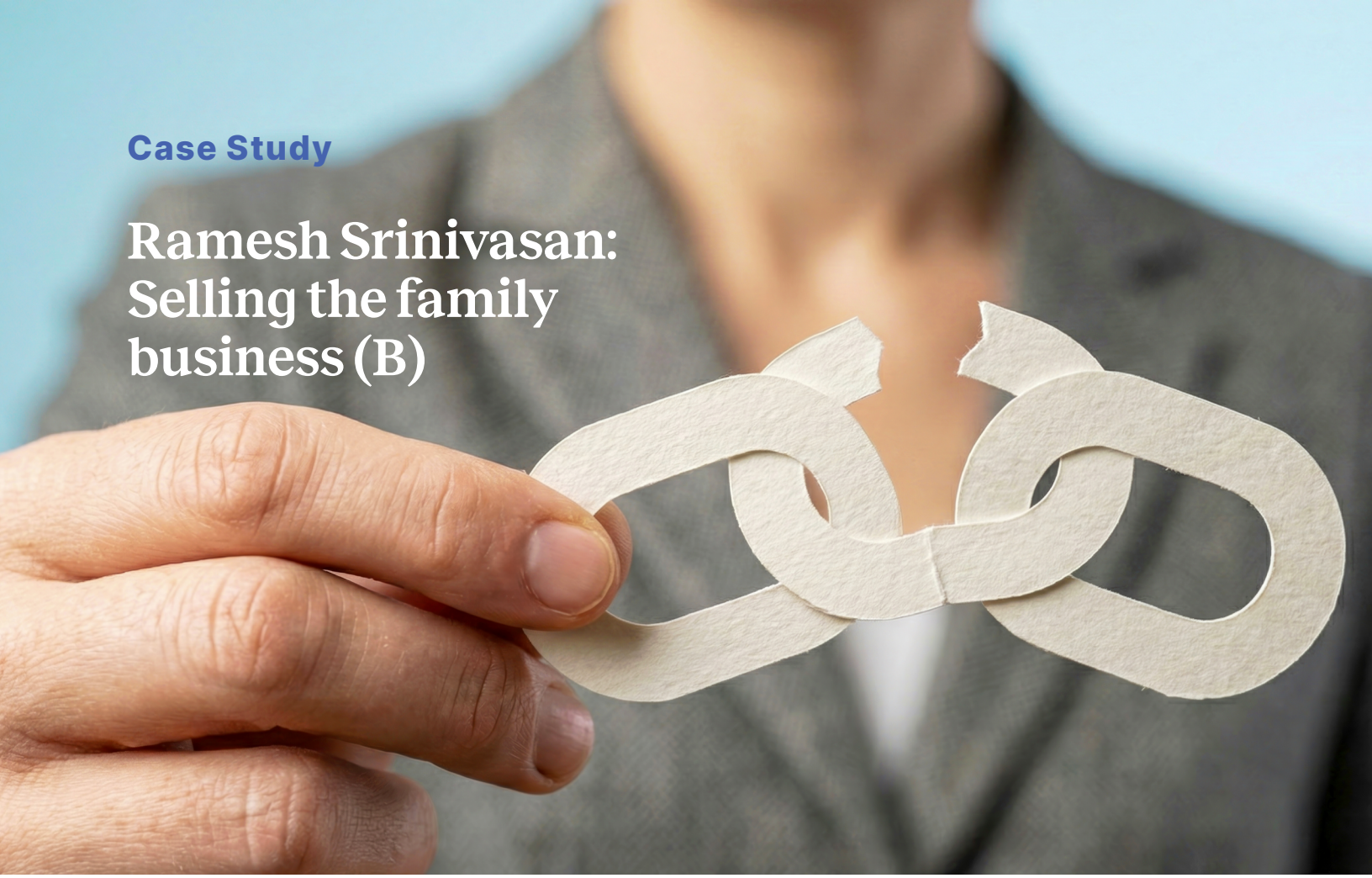
Exhibit 3: Share of portfolio outsourced by AUS, globally



Source: 2026 Global Family Office Report

Case Study

Ramesh Srinivasan: Selling the family business (B)



It was the morning of 28 February 2021 when Ramesh Srinivasan received the news that his uncle, Shankar Srinivasan, had passed away in the United States. Just over three months had passed since the sale of ValveTech Dynamics Private Limited (VDPL), the family business co-founded by his father, Suresh Srinivasan, and his uncle, Ravi Srinivasan. The company had shaped much of Ramesh's life. As he sat with his morning coffee, he reflected on the turbulent years that followed his father's death in 2019. The sale had finally been completed, but the journey had been marked by family conflict, uncertainty, and difficult decisions.

Following Suresh's death, Ravi Srinivasan assumed the roles of Managing Director and Chief Executive Officer of VDPL. Soon after taking charge, he introduced several changes to the company's management. Weekly management information reports were discontinued, board meetings became irregular, agendas were circulated only a few days in advance, and discussions increasingly reflected one-sided decision-making. Senior executives who had worked closely with Suresh found the new work environment restrictive and felt that their opinions were no longer valued.

Despite these challenges, Ramesh remained committed to the business. He continued benchmarking VDPL's operations against industry standards, explored opportunities for strategic partnerships, and searched for buyers who would recognise the company's value

The changes gradually affected the organisation. Employee attrition increased, recruitment focused on reducing costs rather than attracting experienced professionals, and several technical positions were filled by underqualified employees. Proposals for new technology, equipment purchases, and overseas expansion were repeatedly delayed or rejected. Corporate social responsibility funds were directed towards Rotary activities, while alternative social welfare proposals were not considered. As uncertainty spread across the organisation, employees became increasingly anxious about the future of the company.

Despite these challenges, Ramesh remained committed to the business.

He continued benchmarking VDPL's operations against industry standards, explored opportunities for strategic partnerships, and searched for buyers who would recognise the company's value. The family had been attempting to sell VDPL since 2014. Four previous rounds of negotiations with two European buyers had failed, largely because of disagreements among family members, while one attempt collapsed following a change in the prospective buyer's management.

After Suresh's death, Ramesh's wife, Advika, joined the company as Human Resources Director to maintain equal representation between the two sides of the family on the board. Around the same time, Ravi approved the appointment of an external Chief Executive Officer to oversee daily operations. An external consultant was engaged to assist the family with the transition and develop a family constitution. The decision to appoint the consultant, however, was not discussed with all members of the family.

Following discussions with family members, the consultant prepared a document titled the Family Business Synergy Council (FBSC). While Ramesh and other family members, including Ravi's daughters, signed the document, Ravi and his son, Venkatesh, the very family members who had approved the exercise ultimately refused to approve or sign the final document. Their decision meant that the proposed family constitution was never implemented, and the disagreements within the family continued.

Despite all the setbacks and the hostility within the family, Ramesh was determined to complete the sale. He again approached Gani Automobili (GA), a European company, in early 2020. The fifth round of negotiations progressed smoothly, with the buyer completing its due diligence within a few weeks. As the transaction moved towards completion, the family was required to sign a separate Family Settlement Agreement (FSA) concerning the distribution of family-owned property and assets.

The FSA led to further disagreements. Shankar, brother of Suresh and Ravi, had never been involved in the business but remained a shareholder of VDPL. He insisted that his share of the proceeds be transferred to his bank account in the United States, requiring additional approvals from the Reserve Bank of India and the Government of India. Lengthy discussions between lawyers delayed the process, while GA representatives waited at VDPL's office for the documentation to be completed. After several hours of negotiations, the FSA was finally signed, allowing the Share Purchase Agreement to proceed. But it was not smooth sailing yet.

Although the sale was ultimately successful, the process exposed deep weaknesses in family relationships, leadership, and governance

Soon afterwards, the COVID-19 pandemic disrupted government operations and delayed the approvals required to complete the transaction. During this period, Ramesh had to walk the tightrope of maintaining the buyer's confidence, ensuring business continuity, and managing tensions within the family. Some family members like Venkatesh had also questioned his decisions and closely monitored his activities, making an already difficult situation more challenging.

After months of delay, the required approvals were finally received, and on 10 November 2020, the sale of VDPL was completed. All three families received their respective shares of the sale proceeds, bringing an end to the family's multi-decade association with the business. Although the sale was ultimately successful, the process exposed deep weaknesses in family relationships, leadership, and governance. Ramesh was left wondering whether the outcome might have been different if stronger governance structures had been in place from the beginning.

Key Learnings

- Family constitutions and governance mechanisms are most effective when established during periods of stability, rather than introduced amid active family conflict. They must go beyond statements on paper to reflect a shared commitment by all family members to the agreed governance framework.
- Family interests and business interests do not always align. Individual priorities such as personal liquidity, risk aversion, or equal family representation may differ from what the business needs to remain competitive, including reinvestment of capital, professionalised management, and timely decision-making. Clearly defined governance structures can help reconcile these competing interests and support sound business decisions.

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Purna Chandra Chandra
1894 -1959
Founder, P.C. Chandra Jewellers



Great businesses are often built on a founder's self-belief, optimism, and the ability to recognise opportunity where others see uncertainty. Purna Chandra Chandra was precisely that kind of visionary.

At the age of forty-five, this family man made the bold decision to step away from a secure legal practice in erstwhile Calcutta and enter a world entirely unfamiliar to him: the jewellery trade. In 1939, he established his first shop in North Kolkata's Bowbazar with his son , J.L. Chandra, who would later take the business forward.

Bowbazar was already the city's established jewellery quarter, home to generations of karigars who crafted gold by hand in small workshops. Purna entered this closely knit world without an inherited name in the trade. What he brought with him instead was determination, discipline and an unwavering belief in building something of lasting value.

The early years were challenging. Yet Purna approached uncertainty with patience and resolve. He believed that wisdom , education, and continuous learning were essential to navigating life. These principles became as important to the business as his commercial instincts. In a trade where craftsmanship and personal trust were fundamental, he placed integrity, quality and relationships at the heart of what he built.

Those values have endured across generations. Decades later, trust, honesty, quality and responsibility

remain central to the ethos associated with the P.C. Chandra name.

What began as a single jewellery business eventually grew into a wider family enterprise. The P.C. Chandra Group expanded into diverse sectors, including chemicals, adhesives, hospitality, software, rubber plantation, construction and housing, while P.C. Chandra Jewellers grew far beyond its Kolkata beginnings , with 80 plus showrooms and a presence across cities in India with an established online business.

Yet the family's recollection of Purna Chandra is not defined simply by the scale of what followed. He is remembered as a man of simple living and simple principles, considerate in his dealings and deeply responsible towards the people who worked with him . His belief in treating employees with fairness and dignity has continued through the generations , reflected in the organisation's longstanding commitment to its people .

Fourth-generation CEO Oushnik Chandra describes the employees of the organisation as "the extended family members of the P.C. Chandra family." It is a sentiment that echoes the people-first values with which Purna approached both business and life.

Purna's emphasis on hard work has travelled down the generations as well. His legacy is not simply one of succession , but of understanding the business from the ground up. Oushnik recalls beginning his own professional journey as a management trainee on the factory floor, learning the intricacies of jewellery-making piece by piece . As he puts it, "Working with full concentration for 12 hours a day is a habit you cultivate. And there is no alternative in the known universe to hard work and resilience."

For Purna , business and family were closely intertwined. He was a devoted family man, supported throughout his life by his wife , while his sons carried forward the enterprise he had begun.

His influence is also reflected in the way the Group celebrates achievement beyond its own business. The P.C. Chandra Puraskaar was instituted in 1993 as a tribute to its founding father. Over the years, it has honoured distinguished personalities across fields including science, sport, medicine, music, literature and the arts, among them Viswanathan Anand, Kailash Satyarthi, Asha Bhosle, Kapil Dev and Dr Devi Shetty. The award has become one of the Group's enduring ways of connecting Purna Chandra Chandra's name with excellence and contribution beyond the world of business.

Purna Chandra Chandra was a man of simple living and simple principles, who believed in hard work, discipline and treating people with kindness

Very little of the man himself survives in the public record, but the principles by which he lived and built continue to find expression in the organisation he founded. He believed in earning trust before seeking growth, allowing quality to become reputation, valuing people as much as enterprise, and recognising excellence wherever it emerged.

Chandra passed away in 1959. The business he left has grown far beyond the scale he could have imagined. Yet perhaps his most enduring achievement is not its size, but the fact that the values with which he began continue to shape the generations that followed.

He was, in the words used by the P.C. Chandra Group on his 128th birth anniversary, "Our captain, our creator, our nurturer, a true navigator." ●

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Arjun Ranga,
CEO and Managing Director,
N. Ranga Rao & Sons Pvt. Ltd

Built on trust: Arjun Ranga's approach to leading a third-generation family business

Consumer preferences continue to evolve, and businesses need multiple avenues for growth. Yet every new venture must have a connection with the larger purpose of the organisation. Otherwise, you may grow the business but dilute the brand

Arjun Ranga is the CEO and Managing Director of N. Ranga Rao & Sons Pvt. Ltd., the makers of Cycle Pure Agarbathi, a third-generation family enterprise founded in Mysuru in 1948.

An engineering graduate from S J College of Engineering, Mysuru, Arjun went on to earn an MBA from Thunderbird, USA. He began his professional career in the United States before returning to India and joining the family business in 2000.

Over the past two decades, he has played a significant role in the evolution of the organisation, helping streamline its operations, strengthen governance, introduce new technologies, build organisational capabilities and foray into new categories, while remaining anchored in the values established by its founding generation.

Under his leadership, Cycle Pure Agarbathi became the world's largest and first certified zero-carbon manufacturer of incense, prayer and air-care products.

Arjun's approach to growth is rooted in ethical, collaborative and value-based leadership, with a strong emphasis on innovation, sustainability and long-term value creation.

His engagement extends beyond the family enterprise. He is the Chairman of the Grassroots Research and Advocacy Movement (GRAAM), a public policy research and advocacy organisation working towards inclusive and sustainable development. He has also served as Chairman of CII Karnataka and President of the All India Agarbathi Manufacturers Association (AIAMA).

A passionate sportsman, Arjun captained eight different sports during his college years and continues to play golf and tennis. He enjoys trekking and photography in his free time.

N. Ranga Rao & Sons has a rich legacy spanning several decades. Could you briefly take us through the journey and evolution of the business across generations?

My grandfather started the business in Mysuru in 1948, inspired by India's independence. It was a small home-grown venture. What started with agarbathi eventually grew into the NR Group, a diversified family business with interests that today span fragrance and consumer products, aerospace and defence, agricultural technology, healthcare and IoT.

N. Ranga Rao & Sons remains the flagship entity, with Cycle Pure Agarbathi at its core.

In many ways, our journey can be described as going from agarbathi to aerospace. That may sound like



an unlikely trajectory, but for us, diversification was never about moving away from our roots. It was about recognising opportunities where our capabilities, people and values could create something meaningful.

When I look at the journey across three generations, however, I don't think the most interesting part is simply how much the business has grown or how many sectors we have entered. It is how much the organisation has evolved while staying true to the core values with which my grandfather started it.

Consumers have changed. Markets have changed. Technology is constantly changing. And we have constantly evolved to stay relevant.

Each generation inherits something that is larger than itself. Our responsibility is not simply to preserve it, but to make it relevant to the next generation without losing sight of what made it worth inheriting in the first place.

What values and principles laid by the founding generation continue to guide the organisation even today?

My grandfather believed that a business must earn people's trust first. And that trust comes from quality, integrity and consistency.

This is sacrosanct.

These values have guided us across generations. Irrespective of the growth, we endeavour to stay grounded, listen to consumers and respect every single stakeholder, whether it is our employee, supplier, distributor or customer. Long-term relationships have always mattered more than short-term gains.

My grandfather believed that commercial success should not come at the cost of ethics or responsibility. Profit is important. It allows an organisation to invest, grow and create opportunities. But it cannot be the only measure of success.

As Indians, we're blessed to have inherited a rich legacy of innovation and conservation in the guise of devotion and tradition

This philosophy continues to influence the decisions we make today, whether it is about investing in our people, supporting communities or developing products.

The most enduring lesson has been to think long term, and play the infinite game, if you will.

We have consciously avoided decisions that could give us an immediate gain but compromise the trust we have built over decades.

Protecting that trust earned over generations is our greatest responsibilities as custodians.

You joined the family business after international exposure and work experience in the USA. How did that shape your approach towards leadership and business transformation?

Working in the United States gave me the opportunity to see how organisations build processes, foster innovation and scale.

When I returned, I realised that some of those practices could be particularly useful to us. But I also realised that you cannot simply import a model and expect it to work.

You must understand your own culture, your consumers, and your people.

Over the years, we've invested in technology, strengthened governance, integrated professional management and created systems that can support sustainable growth.

For me, corporatization was never about moving away from the family culture. It was about making the organisation strong enough to carry that culture forward.

Leadership is a continuous learning journey, always wip. Markets change, consumers evolve and businesses must adapt. What worked yesterday may not work today.

It is important to stay curious, and be eager to learn, even if everything seems well.

Under your leadership, NRRS has expanded beyond agarbathi into homecare, aircare and spiritual products. What drove this diversification journey?

We never looked at diversification as moving away from our core business. We saw it as an opportunity to serve the same consumer in more meaningful ways. For 78 years, consumers have trusted us to bring fragrance into their homes through agarbathi. This unique experience gave us a deep understanding of fragrance, quality and consumer preferences. As lifestyles changed, we began asking ourselves where else that understanding could be relevant. This led us into categories such as home fragrance, air care, homecare, wellness and spiritual products. But we are wary of the categories we foray into. We do not enter unrelated businesses merely because they are booming. We look at categories where we believe we can genuinely add value and where our expertise gives us a meaningful advantage. The other reason for diversification is that it makes the organisation more resilient. Consumer preferences continue to evolve and businesses need multiple avenues for growth. Yet every new venture must have a connection with the larger purpose of the organisation. Otherwise, you may grow the business but dilute the brand.

How do you balance preserving tradition and heritage while continuously innovating and building new-age brands?

Tradition provides identity, while

innovation ensures that identity stays relevant. Tradition is not something that belongs to folklore and museums. Traditions are meant to be imbibed, lived, cherished and passed on for the benefit of future generations. Take spirituality, for example. It continues to be an important part of millions of Indian households, but the way people practise it is changing. Families are becoming smaller, lifestyles are becoming faster and younger consumers have different expectations. Innovation allows us to respond to those changes without compromising the values behind the tradition. Consumers today still value authenticity, but they also expect convenience, contemporary design and products that fit into modern lifestyles. We must respect that. We strive to create an environment within the organisation where people feel comfortable experimenting, learning and challenging the status quo. As Indians we're blessed to have inherited a rich legacy of innovation and conservation in the guise of devotion and tradition. Our aim has been to innovate non-stop, to make our timeless traditions relevant to the present generations, and keep them alive for the benefit of future generations.

As a family business leader, how important is professionalisation and governance in ensuring longevity and continuity of the enterprise?

It is extremely important. One of the biggest lessons we have learnt is that values may come from the family, but institutions are built by people. As a business grows, it becomes too complex to depend only on family members. You need professional management, good governance, clear responsibilities, and systems that allow the organisation to function well. At NR Group, we have tried to combine family values with professional management. The family's role is to protect the purpose and culture of the organisation and to think about its long-term direction. At the same time, we need capable professionals who can build and run the business. That separation is important. A family business should not become dependent on any one generation, or even on any one individual. For it to last, the organization must be stronger than the people currently running it. Good governance helps create that continuity.

NRRS has often been associated with ethical and values-driven growth. How do you embed these principles into the organisation's culture and decision-making?

Culture cannot be dictated, imposed or mandated. People learn it by watching leaders, and they pay most attention to how you behave when a choice is difficult. It is easy to talk about values when everything is going well. The real test is when you must choose between what is convenient and what is right, or between a short-term gain and a long-term relationship. We have always believed that trust takes years to build but can be lost in a moment. For us, 'Doing the right thing' is much more than a slogan. It is a mantra I live by. Every decision must pass through this moral filter. Over time, values go beyond statements in boardrooms to define the way an organisation works. That is when culture becomes a living reality.

You have also played active leadership roles in organisations such as CII, AIAMA and GRAAM. How have these experiences influenced your perspective as a business leader?

Culture cannot be dictated, imposed, or mandated. People learn it by watching leaders, and they pay most attention to how you behave when a choice is difficult

I don't think the responsibility of the next generation is to simply preserve the past. It is to understand it, learn from it and chart their own course. The strongest businesses are built at the intersection of experiential wisdom and fresh thinking

They have reminded me that no organisation succeeds in isolation. When you interact with leaders from different sectors, you realise that many of the challenges we face are shared. Whether it is sustainability, employment, innovation or creating opportunities, there is a lot that businesses can learn from one another. Industry associations have also made me think beyond the interests of my own organisation. You start looking at the larger ecosystem and the role that businesses can play within it. My experience with GRAAM has reinforced that further. Businesses obviously must create economic value. But they also have a larger responsibility to contribute to society, encourage entrepreneurship and collaborate on ideas that can create long-term impact. These experiences are humbling. You meet people with diverse experiences and perspectives, and that challenges some of your own assumptions. I am grateful for the opportunities I have received.

What do you see as the biggest opportunities and challenges for Indian family businesses in today's rapidly evolving business environment? In that regard, what would be your advice for the next generation of family enterprise leaders?

The biggest advantage Indian family businesses have is trust. Trust cannot be bought or built overnight. Trust is becoming increasingly valuable in a world where consumers have more choices and more information than ever before. However, trust cannot be taken for granted. The challenge for family businesses is to keep evolving without losing the values that created that trust in the first place. My advice to the next generation is to stay curious. Spend time outside the family business. Learn from different industries and different experiences. Work with people who do not know your family name. It teaches you a lot about yourself. At the same time, respect the wisdom of those who came before you. There are reasons why earlier generations made the choices they did, even if you ultimately decide to do things differently. I don't think the responsibility of the next generation is to simply preserve the past. It is to understand it, learn from it and chart their own course. The strongest businesses are built at the intersection of the experiential wisdom and fresh thinking.

Looking ahead, what is your vision for the future of NRRS and its legacy across the next generation?

For me, legacy is not about a number or a metric. For me, success is building an organisation that people continue to trust for generations. We want to keep growing across fragrance, wellness and lifestyle categories, but always in a way that is responsible and true to our purpose. We also have to remain open to new technologies, changing mindsets and new ways of doing business. What matters is that the core values remain intact, while everything around it changes. If, decades from now, people still see NR Group as a company that stayed rooted in its values while continuing to evolve with the times, I think we will have done justice to the legacy we inherited. Ultimately, a family business is not something you own for one generation. You inherit it, you shape it, and then you pass it on. The real measure of legacy, for me, is whether what you pass on is stronger, more resilient and more trusted than what you received. ●

Aakash Shah,
Director,
Nipha Group

We over me: Aakash Shah on building the next chapter of NIPHA Group

Aakash Shah is a Director of NIPHA Group and a co-founder of NowPurchase. He leads NIPHA Farm Solutions and its global brand OneHorn, which works on farm mechanisation and distribution for small farmers.

A second-generation member of the family, he joined the business after an MBA at the Indian School of Business and two years with NIIT and its Chicago subsidiary, Cognitive Arts. Within NIPHA he has backed new ventures, including NowPurchase, a B2B metal procurement platform where he is a co-founder and board member.

NIPHA was started in Calcutta about sixty years ago by his uncle, Mr G D Shah, together with his younger brother Mahesh.

NIPHA Group has built a strong legacy over the years. Could you briefly share the evolution of the business and the values that have sustained it across generations?

NIPHA started sixty years ago with very little. My uncle, Mr G. D. Shah, was working at Texmaco at the time when he brought his younger brother, Mahesh, from college to Calcutta. Together, they started building the business from the ground up. What we have today is a much larger, more established organisation with serious growth ambitions.

What has sustained us across generations is the value of "we over me". The feeling of us, not I. Put that together with an almost stubborn belief in hard work, and you have what has stayed constant. Nobody wrote it on a wall. It just gets lived, every day.

You currently lead NIPHA's Mechanised Farm Solutions business. What key trends and opportunities do you see emerging in this space?

Farming is getting harder. Climate change is compressing the sowing and harvesting windows. Labour shortages are also a factor to consider, as fewer people want to work in fields at all.

In that environment, mechanisation has become unavoidable. It is tied directly to this country's food security. The opportunity is for companies to build good brands, a strong distribution, and treat agriculture as a full ecosystem instead of a single product category.

Alongside your role at NIPHA, you co-founded NowPurchase. What motivated you to do so, and how has that entrepreneurial experience influenced your approach to leadership and decision-making?

NowPurchase grew from inside the

What I brought back was an understanding of structure, process and scale, the things a growing family business needs and does not always have



family business. Naman, the first of the third generation, came back after finishing his education and wanted to build something of his own. I worked with him to make it happen within the family setup, and the family backed us.

What it taught me is that achieving scale sometimes needs bigger bets than you are comfortable making. I have brought that back to NIPHA, and it should serve us well as we work towards our 2030 ambitions.

What motivated you to pursue the MBA at ISB at that stage of your career, and which perspectives from that experience stayed with you as you took on larger responsibilities in the business?

I did ISB for a practical reason. With a Bachelor of Commerce (B.Com.), I could not get into a large corporate. The MBA was the bridge, and it worked. I got into NIIT, and then Cognitive Arts, their subsidiary in Chicago, where I spent two years seeing how a large organisation operates from the inside.

> ***Trust the next generation to find their own path. Give them the values, give them the foundation, then get out of the way***

I had always planned to come back to NIPHA after two years. Two years in, I put in my papers and came back. I brought with me an understanding of structure, process and scale, the things a growing family business needs and does not always have.

How does the organisation balance legacy and long-standing values with innovation and business transformation?

What I have realised is that the values don't change, the methods do. Hard work looks different today from what it looked like sixty years ago. Taking bold steps, backing conviction, thinking beyond the next transaction is innovation, and it sits comfortably alongside the legacy. The foundation is what gives you the confidence to experiment.

As a next-generation leader, how important has professionalisation and structured governance been in the growth of the business?

Professionalism and governance are the basis for consistent growth. As a business grows, you cannot run it on relationships and instinct alone. You need structured thinking, clear accountability and the ability to attract and keep professional talent. The family's role shifts from doing everything to setting direction and holding the culture.

What, in your view, are the essential ingredients of a lasting family enterprise?

Four things, from where I sit.

First, a family constitution the family actually lives by. Documenting it is the easy part. The seniors have to own it and model it.

Second, the we over me mindset, held for real.

Third, the willingness to have honest conversations, including uncomfortable ones. Individual ambitions and collective decisions do not always line up, and you work through that case by case, through one on ones, listening, sometimes convincing, sometimes being convinced.

Fourth, trusting the next generation to find their own path. Give them the values, give them the foundation, then get out of the way.

Chloe Benest,
Chair of the Family Council (2018 to 2025)
Bettys & Taylors Group

Stewardship Across Generations: Chloe Benest on preparing families for the future

Chloe Benest is a fourth-generation member of the family behind Bettys & Taylors of Harrogate, makers of Yorkshire Tea, Taylors coffee and the Bettys tea rooms. Over seven years as Chair of the Family Council, she helped guide the family through leadership succession, the company's centenary and the pandemic. With deep roots in family enterprise and extensive experience navigating governance, transition and stakeholder complexity, Chloe brings a thoughtful, values-led approach to non-executive and advisory roles. She is particularly drawn to businesses with a strong sense of purpose, responsible business ambitions and a long-term commitment to stewardship, relationships and sustainable value creation.

This interview is based on a conversation between Professor Ajay Bhalla and Chloe Benest for Family Enterprise Quarterly.

Bettys & Taylors began with your great-grandfather Frederick Belmont in 1919. What does that story mean to you and the family today?

My great-grandfather was born Fritz Butzer, in Switzerland in 1885. He lost both his parents as a child, worked on a farm, and trained as a baker, confectioner and pâtissier. He travelled across Europe before he ended up in Yorkshire, and in 1919 he opened the first Bettys cafe in Harrogate. He wasn't only interested in tea and cakes. He wanted to bring a piece of continental café culture to Yorkshire, somewhere people could gather and socialise, with a standard of hospitality that wasn't common at the time.

More than a hundred years on, we've grown into Yorkshire Tea, Taylors coffee, the Bettys tea rooms, a craft bakery, a cookery school and an online business, and we employ around 1,600 people.

Despite this growth, the emotional centre of the business hasn't changed.

Bettys is the beating heart of the business. It's where our family story began. It feels like an older sibling.

How have women shaped the business, and your own sense of what leadership looks like?

Throughout our business's history, we've been enabled by strong female leadership, and the clearest example for me is my mother. She joined the business alongside my dad in the 1970s and became one of the most important figures in how we run things today.

Bettys is the beating heart of the business. It's where our family story began



She's a trained solicitor, and she helped professionalise our governance, strengthened the board, brought in non-executive directors, and prepared the family for a future where ownership and management would become separate.

My dad has the big ideas. My mum makes them happen.

Growing up around that, I assumed it was normal. It was only later, through my involvement with family business organisations and boards, that I realised how often I was the only woman in the room.

It wasn't only about who was in the room, though. A lot of family businesses still treat leadership as executive authority and nothing else. My own path made me question that.

You didn't join the family business straight after university. How did your experience in consumer research shape your approach when you eventually joined?

I built my career in consumer research, in film and television, working with organisations that needed to analyse things quickly and make fast judgment calls. It's about as far from tea and coffee as you can get. But a lot of what I learned there mattered more than I expected once I came back.

> *Growing up, I assumed female leadership was normal. It was only later that I realised many family businesses looked very different*

That job was about listening carefully, spotting patterns, and understanding what people were actually saying underneath what they were telling you. Those turned out to be exactly the skills I needed in governance.

You returned to the business in 2018, not into management but into governance, as Chair of the Family Council. What did the family need from that role at the time?

When I came back in 2018, we were entering a new phase. My dad had retired. My mum had moved into the chair role. The board was becoming more professional, we'd appointed independent directors, and more of the family were building careers outside the business.

"We were becoming a family outside the business rather than a family inside the business."

By then it wasn't really about who was going to run the company. It was about how the family stayed connected to it.

I didn't come back through an operational role, I came back through governance. Family ownership was still strong, but day-to-day involvement was going down, so my job was to strengthen communication, cohesion and responsible ownership. A lot of family businesses put their energy into developing future executives. What I learned is that the real challenge is developing future owners.

How did the Family Council work to keep everyone connected as both the family and the business kept changing?

The Family Council had always mattered, but our circumstances were shifting. The next generation was older,

people had different careers, and the relationship between ownership and management was shifting. So, the governance itself had to evolve too.

One thing we did was set up learning journeys, bringing family members, executives and board members together to explore governance, ownership and family enterprise in different settings. In 2019, one of those trips took us to Switzerland, where my great-grandfather was from. We visited the places connected to where the business began, met other family businesses, and talked about culture, governance and innovation.

Bringing the outside in felt important. It wasn't only about learning, either.

Families spend a lot of time talking through internal issues, but I think we also need the chance to travel and explore ideas together, away from all that.

For us, those trips created conversations that would never have happened around a boardroom table.

During your seven years as chair, the business went through its centenary, a leadership transition and the pandemic. What surprised you most about that period?

On paper, we were well prepared. We had governance structures in place, succession planning had been done, and we'd brought in independent leadership. Even so, the emotional impact of it was something that caught us off guard.

Transitions change how you see your place in the family and the business. They're not only structural. A lot of the work I ended up doing was about helping people through that emotional side, which isn't something a governance chart prepares you for.

Listening and working out what people were really saying turned out to be incredibly useful.

Technical preparation matters. Emotional preparation matters just as much, and I don't think we talk about that enough.

Sustainability and responsible sourcing are central to how the business operates. How does that connect to the way your family thinks about stewardship?

For me it comes back to relationships, whether that's with employees, suppliers, communities or family. That's true of how we source our tea and coffee too. Instead of relying only on commodity markets, we've invested heavily in direct relationships with the growers we work with.

> *We asked ourselves why we stay owners, why we stay together, what responsibilities come with ownership, and what kind of future we actually want to build*

We run a profit-sharing approach internally as well, because we believe in collective success. If we all do well, we all do better.

I don't see those things as costs. I see them as investments in the relationships that keep the business going.

As the family gets larger and more spread out, how do you keep the next generation engaged with what ownership actually means?

That's the question that's occupied me most, honestly. As ownership gets more complex and future generations get bigger and more spread out, the challenge stops being about developing future leaders and becomes about developing future owners. How do family members stay connected? How do they understand their responsibilities? How do we hold onto a shared sense of purpose?

We went through a process internally called Future Picture, where over an extended period family members explored ownership, values, aspirations and what role they wanted to play in the business going forward. Some of those conversations were difficult. They needed to happen anyway.

We asked ourselves why we stay owners, why we stay together, what responsibilities come with ownership, and what kind of future we actually want to build.

That work is also why the Family Council became the Owners Council. We tested new approaches and questioned assumptions we'd held onto for a long time. For a family that tends to move carefully, that willingness to experiment was a big change.

Looking back on your time as chair, and looking ahead, what do you think family businesses like yours need to focus on now?

The future of the business depends on the future of the family. Family businesses put enormous energy into strategy, growth and succession planning, but far fewer put that same discipline into preparing the family itself. Ownership, stewardship and continuity come down to people, not structures.

The questions that shaped my seven years haven't gone away. Ownership will keep evolving, new generations will come through, and governance will keep changing with them. What matters is leaving the family better prepared for whatever's next.

That, to me, is the real work of stewardship. ●

Tushar Singh,
Managing Director & CEO,
Sara International Private Limited

Tushar Singh on what it takes to be the next generation at Sara Group



Tushar Singh is a second-generation business leader and Managing Director & CEO of Sara International Private Limited, the holding company of the Sara Group. Since joining the family business in 2007, he has played a key role in expanding the Group's global commodities business, focusing on hard commodities and its growing presence across Asia and Africa. He also founded Dominor Investment Holdings, the Group's private investments arm, and is closely involved in its industrial automation business through Magnum Resources.

Tushar holds a postgraduate degree in Management from the University of Cambridge and began his career with KPMG Consulting in London. He is actively involved in the Entrepreneurs' Organisation, Young Presidents' Organisation and the Family Business Network, with an interest in governance, succession and intergenerational leadership. A long-distance runner and lifetime Manchester United supporter, he also has a deep interest in philosophy and lifelong self-improvement.

Sara Group has evolved from a commodities trading business into a diversified global enterprise. Could you briefly take us through the journey and evolution of the business across generations?

The journey has been far more my father's than my brother's or mine. He started in 1990 with a small brass products and steel trading business in Delhi. Through the nineties, the group moved into agri-commodity trading and apparel exports, and by 2000 Sara was among India's largest wheat exporters.

From there, one step at a time, came the expansion into minerals such as iron ore, coal and other steel-making raw materials, backward integration into terry towel manufacturing, the acquisition of Magnum Resources in 2006, the concession for Gopalpur Port in Odisha in 2007, and the inception of Dominor Investments in 2013. In hindsight it looks planned, but the truth is that it was hard work, great people and a fair amount of luck.

Growing up in a business family, what were some of the early influences that shaped your interest in joining the family enterprise?

We became a business family in the true sense only when my brother was in his mid-teens and I was ten. I watched the business grow through my teenage years.

Two memories from that period stand out to me. One was visiting the Delhi container depot when we imported scrap. I was struck even then by the physical nature of trading and everything that went into moving goods. The other was in 2000, when national newspapers reported that Sara was the third largest exporter of wheat from India. Seeing what my father had built from nothing being recognised that way, made me proud. Moments like these added up and I developed a passion for commodities and trading. I was always sure I would join Sara someday.

You joined the family business after working with KPMG and pursuing higher studies at Cambridge and Bayes Business School. How did these experiences shape your leadership perspective?

They taught me, above all, how much I did not know. KPMG gave me discipline. It drilled in me structured thinking, rigour with numbers, and the habit of putting a client's interest before one's own. The experience of earning that job on my own was just as valuable.

Focus is an essential ingredient of wealth creation, and that is our overarching guiding principle today

Cambridge and Bayes gave me classmates from across the world and, with them, a global mindset. This made it much easier, years later, to build relationships in China, Indonesia, Albania, and Africa.

But credentials do not make a leader. The major part of my learning began in 2006, when I joined the business and worked alongside colleagues with far greater experience than mine. I learnt how the ecosystems on the ground actually work and got a lasting lesson in humility.

You have played a key role in expanding the Group's international footprint, particularly across China, Southeast Asia, and

Africa. What were some of the defining moments in this journey?

Building our commodity relationships in China taught me first-hand what Warren Buffett meant when he said it takes twenty years to build a reputation and five minutes to ruin it. That lesson was tested in the 2008 financial crisis, when commodity prices collapsed. We came through on the strength of relationships that had stood the test of time, a proof that your word is your bond.

Family members are expected to earn their roles like anyone else, and we try not to occupy chairs a professional would fill better

Setting up our Jakarta presence in 2010 and bringing the first capesize vessel into Kandla port in 2012 were moments of satisfaction for the whole team. More recently, building the South African chrome ore business has been deeply educational.

If there is a common thread, it is that we entered each market with respect, listened a great deal, honoured our word and took the long view.

Sara Group has diversified across commodities, textiles, automation, and investments. How does the family approach diversification while maintaining strategic focus?

Mostly by adjacency. Textiles grew out of our trading experience, while our investments in railway rakes and Gopalpur Port supported the iron ore trade. We have also made opportunistic moves. Magnum took us into an entirely new industry, and Dominor was born of a conviction that exposure to early-stage investing would both teach us and diversify the family office.

As we scale, the threshold for entering a new industry keeps rising. Within the family, we are candid with each other about what we do not understand, and we have walked away from more opportunities than we have pursued. Focus is an essential ingredient of wealth creation, and that is our overarching guiding principle today.

As a next-generation leader, how do you balance preserving the family's entrepreneurial legacy with driving innovation and new-age growth opportunities?

The word "legacy" gets used too loosely. We are still early in our journey as a multi-generational business, and for the second generation the task is to preserve the values and entrepreneurial instincts that made Sara what it is. My father took bold risks on opportunity and gut, with very limited resources. The most faithful way to honour that is to build on it, through calculated risk-taking, controlled ambition, long-term thinking and excellence in execution, towards an institution that outlasts all of us.

The commodities and textiles businesses remain our foundation. At the same time, automation and early-stage investing express the same spirit in the new generation's language.

You are also actively involved in investment and venture initiatives through Dominor Investments. How do you view the role of family office and investing within family businesses today?

Dominor began in 2013 to diversify our treasury and family office into early-stage venture and private

equity, through a combination of direct investments and LP positions in funds. With time, a deepening understanding of the ecosystem and a fair bit of luck, we have built an encouraging track record of returns and exits.

A well-run family office serves three purposes. First, it diversifies the family's risk away from the operating businesses. Second, it keeps the family intellectually curious by exposing us to new sectors, different business models and young founders who often see the world differently from us. Third, it gives us the freedom to invest with a longer time horizon, allowing capital to compound without the pressure of short-term returns.

How important has professionalisation and governance been in scaling the Group across geographies and businesses?

Businesses are ultimately about people, and having the right people, aligned to the group's values, in the right roles has been essential to our growth. Our businesses today are run by professionals, some of whom have been with us for over three decades and know the businesses better than we do.

Governance is often overlooked in family businesses. We have put in place a family charter that governs how the family manages the businesses, including things like the division of responsibilities, decision-making, the entry and exit of family members, and conflict resolution. The process of writing it is what surfaced the deepest concerns and the most valuable conversations.

On the business side, I believe governance is about values, and these values, and the culture that follows, flow from the top.

As the Group has expanded globally, how have you balanced the role of family members and professional managers within the organisation?

Our working principle is that the family owns and stewards, and the professionals manage. Family members are expected to earn their roles like anyone else, and we try not to occupy chairs a professional would fill better. Our textiles business has been led for decades by a professional CEO who joined the group in 1992, and it is stronger for it. Our Africa and China operations and our industrial automation business are likewise run by their own professional leadership.

My brother and I take direct oversight where the board believes we are best placed to lead and add value. It does not always work perfectly, but the intent is clear, and the family charter holds us to it.

A leader's inner state travels through an organisation faster than any strategy document. So, the work on oneself is, in many ways, the most important work a leader can do

What do you believe are the biggest opportunities and challenges for next-generation leaders in Indian family businesses today?

The opportunity is obvious. India is at an important moment, backed by infrastructure creation and growing consumption,while global supply chains rebalance and technology lowers the cost of ambition. Access to capital and markets today is something

our parents could only dream of. It is hard for us to even imagine the bureaucracy involved in a simple overseas trip back in the '80s and '90s.

The challenges are subtler. It is easy to mistake inherited scale for earned capability, and to chase the fashionable at the cost of the foundational. Earning the respect of long-serving colleagues takes patience that our generation is not always taught. And preserving family harmony while professionalising is delicate work. These are questions we work at every day.

In your view, what are the key elements in preparing the next generation to lead a family enterprise successfully?

It starts early, with placing no obligation on the next generation to join. They must want it for themselves. A family business led by someone who feels obligated rather than called, serves no one.

Practically, I believe in working outside the family business first. Getting a job on your own and starting at the bottom of the ladder builds a confidence that is truly your own. Education matters too. Even as much of what is taught grows dated, the process of learning is what shapes people. Once inside the business, start in the least glamorous corners, where the actual learning lives.

The older generation's part is to transmit values by example rather than lecture, to allow room to fail affordably, and to talk openly about wealth and succession early.

Looking ahead, what is your vision for the future growth and continuity of Sara Group across the next generation?

I am wary of grand visions; the future rarely honours them. What I hope for is that we hand over businesses institutionally stronger than they are today, less dependent on any individual, including us. I hope the values my father built the group on, integrity, excellence, and humility survive and that the third generation, should they choose to join, find an enterprise worth their ambition and a family worth their affection. If we get the people and the values right, growth will follow.

Finally, you seem to be interested in the role of philosophy in business. Could you share some thoughts around this?

I draw from two schools. From Vedanta, and I owe much here to Swami Parthasarathy's Vedanta Treatise, I take the principle of detached involvement: giving your best effort while having a loose grip on outcomes. In commodities, where markets humble you regularly, this is not just abstract philosophy but a matter of survival. From the Stoics, I take the discipline of separating what is in one's control from what is not, and meeting fortune and misfortune with equanimity.

Business tests both teachings daily. And I have found that a leader's inner state travels through an organisation faster than any strategy document. So, the work on oneself, in many ways, is the most important work a leader can do. ●

From the Stoics, I take the discipline of separating what is in one's control from what is not, and meeting fortune and misfortune with equanimity

Under one tent: The story of the Zoppé Family Circus

Source:https://zoppe.net/the-legacy-of-alberto-zoppe/



For more than 180 years, the Zoppé Family Circus has survived wars, migrations, pandemics, and the rapid commercialisation of entertainment by holding tightly to the idea of centrality of family. In an era dominated by corporate spectacle and digital distraction, the Zoppé enterprise continues to operate much like it did in nineteenth-century Europe,: an intimate, travelling circus where storytelling, craftsmanship, and intergenerational continuity matter as much as the performances themselves.

The origins of the circus read almost like folklore. According to the family's historical account, the enterprise began in 1842 when a French street clown, Napoline Zoppé, fell in love with a Hungarian equestrian ballerina named Ermenegilda in Budapest. Disapproved of by her family, the pair fled to Venice and created a circus built on artistry, mobility, and resilience. What started as a romantic rebellion eventually evolved into one of Europe's enduring circus dynasties.

Today, the Zoppé organisation represents far more than a performance company. It is a multigenerational family enterprise where heritage functions as both a brand identity and an operational philosophy. Giovanni Zoppé, a sixth-generation performer and the current director, has often described the circus not as a sequence of disconnected acts but as a living family story. Unlike large-scale productions that emphasise technical spectacle, the Zoppé model prioritises emotional intimacy and audience connection. Their one-ring tent seats roughly 500 people, creating an environment where performers and guests interact directly, often blurring the line between an audience and a family gathering.

This "old world" approach has become the company's defining competitive advantage. While many entertainment businesses chase scale, the Zoppé family has embraced exclusive authenticity. The circus markets itself as an "Italian Family Circus", emphasizing tradition, hospitality, and human skill over elaborate technology or theatrical excess. Visitors are welcomed with the phrase 'Parte della Famiglia', meaning 'part of the family', a message that reinforces the enterprise's relational identity.

The enterprise also demonstrates how family businesses adapt without abandoning core values. In the twentieth century, Alberto Zoppé helped bridge the European circus tradition with American entertainment culture. Alberto worked alongside influential figures such as Orson Welles and John Ringling North, eventually contributing to Cecil B. DeMille's film The Greatest Show on Earth. His move to the United States expanded the family's reach while preserving the circus's cultural roots. That balance between innovation and preservation remains central to the organisation today.

During the COVID-19 pandemic, when live entertainment industries struggled





Source for photos: https://zoppe.net

globally, the Zoppé Circus responded by developing a multimedia production that combined film and live performance in a socially distanced format. Rather than pausing operations entirely, the family adapted its centuries-old model to contemporary realities while maintaining the communal spirit that defines the enterprise.

Equally important is the way the circus transfers knowledge across generations. In most corporations, succession planning occurs in boardrooms and executive retreats. In the Zoppé enterprise, succession unfolds under the big top. Children are introduced to circus life from infancy, absorbing performance skills, operational responsibilities, and family values simultaneously. Journalists covering the circus frequently note the visible presence of multiple generations working together, from grandparents managing logistics to children participating in rehearsals and performances.

This embedded mentorship model strengthens organisational continuity. Family enterprises often struggle with generational transition, yet the Zoppé structure integrates succession into daily life. Skills are not merely taught; they are lived. The result is a business culture rooted in shared memory, collective responsibility, and emotional investment.

This emotional resonance illustrates an important lesson for family enterprises beyond the entertainment sector. Longevity is not sustained solely through operational efficiency or financial growth. It also depends on narrative continuity: the ability to make customers feel connected to something enduring and meaningful.

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In many ways, the circus itself functions as a metaphor for family enterprise management. Every performance requires trust, coordination, timing, and mutual dependence. Success depends not on individual stars alone but on the collective rhythm of the troupe. The same principle governs the business behind the curtain.

As global markets become increasingly automated and transactional, the enduring appeal of the Zoppé Family Circus suggests that human-centred enterprises still possess remarkable cultural and economic value. Under a striped tent filled with laughter, acrobatics, and storytelling, six generations of one family continue to demonstrate that tradition can remain relevant when it evolves with care rather than abandoning its roots.

For the Zoppés, the circus has never simply been entertainment. It is inheritance, identity, and enterprise woven together into a single ring. ●

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From Tangra to Tables across India: The Pou Chong story

Source: https://www.chinadailyhk.com/hk/article/310307



India's culinary identity has always been shaped by adaptation. As cuisines travel across borders, they rarely remain unchanged; in India, they are embraced, reinterpreted and woven into local food traditions. Spices, ingredients and cooking techniques lend borrowed recipes a distinctly Indian character, often making them feel as though they have always belonged here. Pou Chong is a testament to that enduring tradition of culinary adaptation. For more than 65 years, the family-run business has been part of Kolkata's Chinatown, carrying forward a story of migration, food and reinvention. Few family enterprises offer a history as rich and flavourful.

Founded in 1958, Pou Chong takes its name from a philosophy of "a harmonious and safe journey in life" a guiding principle that has carried the Lee family through three generations of adaptation, innovation and an uncompromising commitment to quality. Before becoming a pantry staple, Pou Chong was shaped by two worlds: traditional medicine and culinary craft. Its founder, Mr Lee Shih Chuan, was a third-generation Chinese-Indian whose father and grandfather were herbal doctors. When he took over an old sauce factory in Tangra in 1958, he brought that legacy with him, crafting signature sauces infused with Chinese herbs for the local community.

Pou Chong's breakthrough came from a profound observation of Lee's adopted home. He noticed that local Bengalis enjoyed fresh green chillies with salt alongside their rice. This led him to blend Indian herbs with Chinese fermentation techniques, effectively inventing the green chilli sauce. What began as a product sold by the gram to cucumber sellers at street corners eventually became a staple of Indian-Chinese cuisine. And it is now considered indispensable for iconic dishes like kathi rolls and chilli chicken.

A legacy that endures

The true mark of an enduring family business lies in its ability to honour tradition while embracing change. At Pou Chong, each generation has built on the legacy of the one before. Twenty-five years ago, second-generation director Dominic Lee expanded the brand's portfolio with the introduction of the Momo Sauce, in response to the growing popularity of Tibetan-style dumplings across the city.

Today, the third generation, represented by Janice Lee, is modernizing the brand for a national audience. Under her management, the business has expanded to four locations across Kolkata, including a wholesale-focused outlet in the historic Tiretta Bazaar. Pou Chong's journey is a remarkable evolution from a cottage industry to a trusted culinary brand. What began as sauces sold by the spoon has now grown into a



Source: https://lbb.in/kolkata/a-chinatown-legend-opened-a-81b3c8/?utm_source=chatgpt.com


Source: https://pouchongfoods.com/

sophisticated distribution network that supplies five-star hotels and leading restaurants.

The KIM Evolution

In 2017, the family took a forward-looking step to safeguard its legacy while expanding into the premium market with the launch of the KIM brand. In the Mandarin language, the word 'Kim' means gold, a fitting name that reflects the family's commitment to homemade goodness and premium quality.

The launch of KIM marked an important turning point for the family business. Introduced in part to counter counterfeit products that had begun imitating the original Pou Chong logo, the label also gave Pou Chong's premium range a distinct identity. From dark soya sauce, naturally brewed at their Tangra factory, to oyster sauce made with pure oyster extracts, the KIM brand showcased the family's finest offerings while reinforcing the Lee family's reputation as a trusted name in authentic Hakka flavours.

Beyond the Bottle

While its sauces remain the heart of Pou Chong, the family's vision has steadily expanded beyond its signature offerings. Today, its portfolio reflects the changing tastes of Indian consumers while staying rooted in its Hakka heritage. The range now includes specialised noodles such as egg hakka, Singapore double egg, and gluten-free rice noodles; frozen favourites including spring rolls, chicken bao, prawn siu mai, and fish balls; global flavours such as Sriracha, Gochujang, and Italian seasoning blends for pasta and pizza; and regional favourites such as mustard (kasundi) sauce and traditional fruit squashes, bringing together Chinese flavours and Bengali tastes under one roof.

Twenty-five years ago, second-generation director Dominic Lee expanded the brand's portfolio with the introduction of the Momo Sauce, in response to the growing popularity of Tibetan-style dumplings across the city

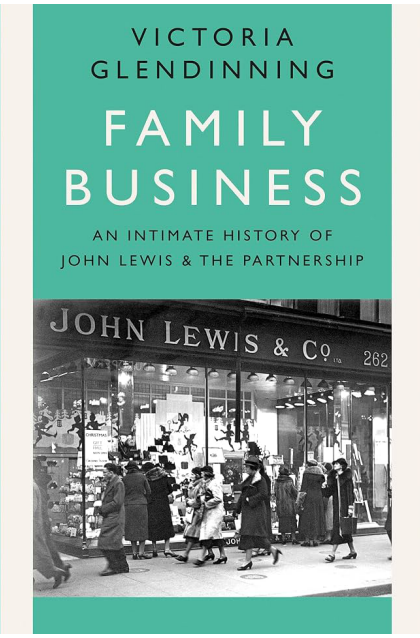


Pou Chong's journey from a small factory in Tangra to a cult favourite is a testament to the power of thoughtful evolution. By bringing together Chinese culinary traditions and Indian tastes, the Lee family created a flavour profile that became synonymous with Kolkata's Hakka food culture. Over the decades, Pou Chong has grown from a neighbourhood favourite into a brand woven into the city's culinary identity.

For family businesses, Pou Chong offers a powerful example of resilience shaped by invention and reinvention. Its enduring goodwill rests on an unwavering commitment to traditional recipes, matched by a willingness to embrace new ideas in branding, marketing, and distribution. As the brand sets its sights on a stronger national presence, its journey reminds us that the strongest legacies are those that honour their origins while constantly finding new ways to grow. ●

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Source for photo: https://m.media-amazon.com/images/I/81qoIGKlHfS._UF1000,1000_QL80_.jpg

Family business: An intimate history of John Lewis and the partnership

Victoria Glendinning

What happens when a family business becomes more successful than the family that built it?

Victoria Glendinning's Family Business takes the history of John Lewis as a starting point for a much more intimate story about inheritance, control and family conflict. She asks the difficult question: What does a business owe to the people who work in it?

John Lewis's rise seems like a familiar 'rags-to-riches' story, but Glendinning quickly complicates the narrative by adding the dimension of his flawed personal character. Orphaned young and raised in Somerset, Lewis built his first drapery business in nineteenth-century London and eventually created the retail empire that bears his name. He was commercially shrewd, disciplined and remarkably successful. He was also miserly, authoritarian and, by the account presented in this book, a deeply unpleasant employer and father. The contradiction is important: the man who built a business celebrated for its service and community focus did not embody either.

This contradiction comes to a head when his sons, Spedan and Oswald, enter the business after years of battle over authority and succession. Spedan's entry particularly transforms the story by shifting it from a standard succession battle into a deeply ideological one. Rather than simply inheriting his father's business, he was committed to changing what the business meant in itself.

Glendinning's Family Business is a compelling reminder that succession is not simply about deciding who gets the business next. It can also mean deciding what the business should become after the family is gone

His idea of partnership was radical for its time. He believed employees were not simply labour hired to generate profits; they could have a genuine stake in the organisation and share in its success. Spedan developed this philosophy through profit-sharing, welfare schemes and a wider culture of employee participation, eventually transferring ownership of the business to its employees in 1950. This is the most fascinating aspect of Glendinning's book because it makes Family Business relevant far beyond the history of one British retailer.

Glendinning is particularly effective at making these decisions personal. Her book is not a collection of business-school case studies but a group of complicated, eccentric and sometimes deeply unpleasant people. Spedan, in particular, emerges as both visionary and obsessive. His commitment to partnership is admirable, but Glendinning avoids turning him into a corporate saint.

This book does not try to convince us that it is a history of John Lewis & Co. The later decades receive comparatively little attention, and readers looking for a detailed account of the company's commercial evolution may be disappointed, but that is also what makes the book distinctive. Glendinning is less interested in how John Lewis became a retail giant. For her, Spedan Lewis's most consequential legacy was not the expansion of the family business, but his decision to transform its very idea of ownership, turning a private family enterprise into a partnership in which its employees shared in its success. Glendinning's Family Business is a compelling reminder that succession is not simply about deciding who gets the business next. It can also mean deciding what the business should become after the family is gone.

Indian School of Business Overview

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