

ABSTRACT

In Thailand and for that matter globally, family business represents the most significant form of company ownership and is the largest employer group to the economy and standard of living. The research is aimed to survey the Family Businesses in Bangkok, Thailand as the business and economy's center of the country. This is in order to provide the perspectives of family business characteristics on both individual current leader profile and Family Business profile including generation stage, the critical issues facing family business management and family issues/problems toward the identification of business growth and healthy organizational family business characteristics. As well as this is to serve as a resource of small family business owners/management for descriptive and operational research to understand the critical issues facing the family and business and to manage the unique challenges of family owned business.

Notwithstanding the significance of family business, there have been few investigations that have evaluated issues relating to the reliability and validity of measures used to collect data. The Thai Family Business Questionnaire developed specifically for this study was mailed to 955 randomly selected businesses. There were 394 collected data for analysis using systematic and orderly approach of Descriptive Research, Correlation Research and historical methods. Findings from this research helped to establish a reliable and valid measure of family businesses, which could be used in the other studies in this area.

This Research paper explores family businesses by looking at the relationship between two systems-Business system, and Family system. Small family firms and entrepreneurial companies indicated how important it is in growing their business to learn aspects of critical issues confronting their family businesses. The respondents were in addition asked for perceptions with an array of flourishing business and healthy family business organization characteristics.

Findings provide a detailed analysis of Family Business in terms of business practices under ownership of control, business plan, and business continuity, the family issues/problems under problem solving and decision-making aspects explored to contribute significantly to our understanding of this area.

The study provides relevant background information on family business matters, and adds significantly to our knowledge of this important sector. The conclusion of the major findings highly placed the decision-making aspect on first priority whereas there is only few decision-maker in the organization and belong to the top family members to cope up with rapid changing world environment. Besides, the overall perception over the management practices showed not at all managed the ownership of control, business continuity, and business plan. This reflects the reason why there are only few family businesses survive to the next generation. The respondents in this survey perceive in disparity between positive healthy organization characteristics regardless of the flourishing business growth.

The key critical thoughts and ideas have recommended to gain more understanding about the distinction and combination of operating family and business system

concept, the business plan for continuity, the new look at the business first and family first challenge, and the five crucial strategies to ensure the healthy business organization as well as survival from generation to generation.