

CREATING STRATEGIC ENTREPRENEURIAL GOALS WITHIN A FAMILY BUSINESS: KALPANA WAIKAR OF INSPIRED INDIAN COOKING

Who starts a new family startup with a mortgage and kids in college? Entrepreneur Kalpana Waikar of Inspired Indian Cooking founded her Indian cooking spice kit company with the goal of making Indian cooking accessible while maintaining her family-centered life. She defies the expectations of her immigrant parents and the typical narrative of startups.

Listen to the Waikar's story of familial support systems, pursuing passions, and making strategic career goals that fit their expectations for life outside of work. In this episode, the Waikar's story highlights how family is at the heart of the Family IN Entrepreneurship model and brings to light a new kind of narrative for startups.

Kalpana Waikar:

My parents are immigrants from India. I don't think they even still understand what it is I do. My parents of that generation, from that part of India, very much is about stability. Being in one job your entire career.

I think part of it was I have two older brothers who are both physicians, I felt like my parents really thought, "You should have a career, but really you need to be a mom and take care of your kids and that should really be the main focus of your life." And I really rebelled against that. I knew that I wanted more, and so because maybe I didn't grow up in an entrepreneurial environment, that helped me become an entrepreneur because I knew I would have to do it for myself and I would need to figure it out.

Esther Choy:

You would think that someone who wanted to defy expectations would be someone all about making it BIG, but no. It's not that simple.

Hi, My name is Esther Choy, the executive producer and your host of the John L. Ward Center for Family Enterprises' own podcast series: Family IN Business. A podcast that features stories of leaders, their families, and the family enterprises they transformed.

In the previous episode, episode 4, we've talked about how entrepreneurship is not just about a mindset that solves problems. Entrepreneurship is also about writing our own stories with our own arcs. So in this final episode of Season 3, we've invited an entrepreneur, a first-generation, who rebelled against parental expectations as well as a stereotypical approach to founding a business. Kalpana Waikar She writes her own entrepreneurial stories in her own terms, on her own time, with her own story arc.

Who is Kalpana?

Kalpana Waikar:

My name is Kalpana Waikar. I'm the CEO and founder of Inspired Indian Cooking.

Inspired Indian Cooking offers easy and delicious Indian cooking experiences to anyone, regardless of skill level. And the genesis for this idea came from my just wanting to start a business. I wasn't sure what the business would be. And I started to ask myself a series of questions like most entrepreneurs do, "What problem do I want to solve that hasn't already been solved? Gaps in the marketplace? What set do I have, do I possess that could allow me to launch a business and make it successful?" And the third question was, "What do I want to learn? How do I want to grow both as a person and as an entrepreneur?"

Well, my husband and I, We were about to become empty nesters, and I had left my position in higher education administration, and it was one of those things I didn't... Probably get in trouble for saying this. I didn't do a lot of market research or anything like that. I did host a few dinners where I had people come in and I would give them recipes and ask them to cook the dishes. Because originally I thought maybe I'll just do online classes and not actually sell a physical product. But then it became clear that people needed the spices in order to cook the dishes. So, for me, the timing was really more about wanting to start a business, having an idea that I could launch with relatively little capital, and it just took off. And that's how I basically began.

It never would have occurred to me to start a business within the food industry and specifically Indian cooking, because I viewed it strictly as a hobby. But the way the idea came about is I realized that over the years, one of the constants from friends and colleagues is them asking me how to cook Indian food because they thought it was very difficult.

And in my mind I was like, "It's really not that hard. You just need some basic cooking skills and spices. What more do you need?" But then I realized that was the business. There is a strong desire to cook Indian food. It's seen as one of those aspirational types of things, because it's viewed as one of the most difficult, intimidating types of cuisine to cook if you're not familiar with it or you haven't already grown up with it. And so, I realized that was something, an area where I possessed a lot of knowledge and experience over the past 20 plus years. It was a business that I could start with relatively little capital and it would bring joy to people. And I didn't realize until I started selling the spice kits and my subscription box, just how much joy it brought people and a feeling of accomplishment. And so, that was definitely a big part of what I wanted to do.

I launched it as a subscription box in October 2019. And it was a monthly subscription box where I would curate a three to five course meal from a different region of India. So, it was really dishes that people were not as familiar with.

I sort of made it so it's just enough work that you feel like you've really accomplished something. The spices can be very difficult. What's interesting is, for me to make 20 pounds of a given spice mix takes not that much more effort than if I were just making it for one or two meals, because I had the equipment, and the oven, and all those things in place. That part is actually... It is difficult if you're just doing it on a one-off basis.

I launched that and did that for about a year and then put the business on pause for a little while to regroup, and then relaunched in December of last year (2021) with the retail store.

Esther Choy:

Retail store? Starting a new business that can be done 100% online, why would you want to have a physical store? And pause your starting momentum to start a brick-and-mortar operation?

Kalpana Waikar:

Unfortunately for the country, but fortunately, I guess, where the business launched it a few months before the pandemic, it grew massively just through word of mouth. And I just realized that I would not be able to grow the business in the way that I wanted to if I continued the subscription box model. And so, I took some time off. And one of the problems I knew is I didn't want to have to keep going downtown, so I started looking for a space in Evanston, where we live, and just strictly our production kitchen.

Esther Choy:

Kalpana's business Inspired Indian Cooking is based in Evanston IL. She's a former employee of Kellogg School of Management AND an alumna of Kellogg's class of 2006.

Kalpana Waikar:

I didn't want to have a retail store because as I mentioned earlier, my husband and I were about to become empty nesters. And to me, opening a store just felt like committing to something that just right when you get your freedom, then all of a sudden you have this store that you have to go to every day.

But a couple of things changed my mind. One is that I started doing these popups around town with of several other female identifying entrepreneurs in Evanston where some of them do have physical shops, and so we would set up tables outside the shop or just somewhere. And we would just sell our kits. We formed a Facebook page. And by the third pop up, there were hundreds of people showing up to buy our products. And then I started doing popups through the city of Evanston. Downtown, they have a Thursday night market. Just a few other of more public events. And I just realized that interaction with the customer, them being able to come in and ask questions directly of me, was something that was very powerful, both for me and for the customer.

And I can tell you that it's just been amazing. I'm just so happy that I have a physical store, because not only is it sort of a meeting place, but I'm able to see that joy that I mentioned earlier. I can't tell, you several times a week, a customer who purchased a spice kit or more, and I know exactly what they're going to tell me based on the look that they have on their face. They're like, "I can't wait to tell you what I did." It's almost like a little kid coming in, "I made this dish with your spice kit." And just having that interaction and even just immediate customer feedback. If there's any concerns, people are usually willing to let you know if something goes wrong. But luckily when it's face to face, they can give you feedback, but then they can also give you all that positive feedback.

Because it's a lot more difficult to get positive feedback online. Most of the time people will let you know if there's a problem, but not necessarily if they really loved it, so that's been really great, as well.

Esther Choy:

This in-person interaction that led to a fuller range, a more positive kinds of feedback IS interesting. Maybe in our quest to try to do so much online, we do miss something that is fundamental to venture building. A more wholesome relationship with our customers.

On her way to discover what her business venture should be, and how to deliver what she does well to her customers, Kalpana discovered even more.

Kalpana Waikar:

In terms of local customers, I have a little over 1000 local customers. But what's interesting, which may not seem like a lot, but over 70% of them are repeat customers who come in. About 700 to 800 people are coming physically to the store. And when they purchase Spice Kits, the average purchase is a little over \$40. In terms of that traffic, that alone has made the business profitable. And then, in terms of online sales... And now, bear in mind, I still have not done any traditional paid marketing or outreach, or no emails-

No TikTok. And the reason is I've been flying under the radar since I opened. One is that because I had a built in customer base from the subscription box and there's been so much local press about this business, there's been more than enough business to be fairly profitable. And if that's all I wanted to do, that would be perfectly fine, both from a financial and business standpoint.

Jennifer Pendergast:

If you can create a way to bootstrap a business to grow it over time, and what they were able to do is build this embedded base of customers so that it always cash flowed itself, and so that by the time they started the store, they already knew they had the embedded base of customers. To me, that's genius, right?

Esther Choy:

That's professor Jennifer Pendergast, our show's advisor and the executive director of Kellogg's Ward Center for Family Enterprises.

Jennifer Pendergast:

I also think the thing about the story of that business that's neat is that they actually found a way to manage the risk-return trade-off. So one of the reasons that a lot of people don't pursue an entrepreneurial path is because it's risky, right? And also, a lot of times people don't pursue an entrepreneurial path later in life because it's a bigger risk later in life, because if I have some level of security and I'm going to choose to give that up, that's scary, versus if I didn't have much to start off with. I'm already only living in a little apartment anyway, versus if I have a mortgage and kids in college and all those things, it's taking a lot bigger risk to strike out on your own.

Esther Choy:

Mortgage. Kids in college. Those are some of the exact reasons that cause a lot of people pauses when contemplating whether to start a new venture. And Kalpana and her husband Sachin have a mortgage and have kids in college. So, how does she finance her business and being able to pay bills for the family?

Kalpana Waikar:

In terms of financing, my startup costs were relatively low. I had to get licensed in order to sell food products, purchase some initial packaging. The spices themselves are relatively cheap. And in terms of what I could have spent versus what I did spend, there's a pretty big gap, because I basically did everything myself and continue to do so. I could have hired graphic designers, a web designer. I could have ordered the packaging from a supplier where it would've been easier, but also a lot more expensive. So, in terms of profitability goals, it's interesting being at the stage of life that I am, with my kids who are grown, I have a lot more free time to really go a hundred percent and full steam and try to grow, grow, grow, as quickly as I can.

We're not frugal. We definitely enjoy things and vacations and our home and cars, whatever the case may be.-But one thing that I am very particular about is I wanted to be able to name my lifestyle outside of work and have some flexibility, have the ability to spend time with family and friends if I need to, or travel, or whatever the case may be. In terms of profitability and what my goals are for the business, I want to scale as much as I possibly can, but also do so in a very deliberate and strategic and kind of slow manner right now, so that I can personally keep up with the growth that I'm able to achieve.

Esther Choy:

I'm confused. Kalpana threw herself in her business by doing everything she could possibly do herself. But she's not a frugal person. She wants to grow, grow, grow her business but she also wants to name her lifestyle outside of work. She is starting a new venture while still bearing the typical burdens of mortgage and multiple college tuitions.

How does she do that?

Can you talk a little bit about your journey as to being the guy behind the entrepreneur?

Sachin Waikar:

Yeah. Well, it helps to remember that Kalpana was the woman behind the entrepreneur and was the supporter of the guy who left McKinsey with no plan, with no idea of what he wanted to be, and with a one year old at home.

I'm Sachin Vasant Waikar, and I am officially president of Waikar Writes Inc, which is my own freelance writing and editing business.

Esther Choy:

Sachin is also the guy behind the entrepreneur, Kalpana's husband. When I asked him to share his experience from the point of view of a supporter who backs his spouse starting a business, he flipped

the question on its head. And he took me back to a point in time of their marriage when he decided to leave consulting with no specific plan and a one-year-old child to support.

Sachin Waikar:

And that's when Kalpana was very supportive about what I was going to do and the idea that I wanted to pursue writing at a time that wasn't ideal when she had a really young kid. And so, she made that sacrifice, she went back to work and that was really helpful to me. And then later when she was looking at more entrepreneurial things and again was going to be with the family and go back to Kellogg, that's when I was able to pick up the financial, the challenge of providing income for the household. And so, we had a history of taking turns supporting each other.

Kalpana Waikar:

Right. My husband, Sachin, he began his career as a clinical psychologist. We got engaged while he was finishing that degree and got married the same year that he completed it. And then three months later he was like, "I don't want to be a psychologist anymore." I was like, "Oh, okay." So I just kind of rolled with it. I was like, "Yeah, you'll figure it out." He's a smart guy. And so, we ended up moving. We were in Los Angeles the time we ended up moving to San Francisco and I got a job in San Francisco to support us while he figured out what he would do. It started very early in our marriage where things would change, and then the other person would support and help make that happen. And so, we moved to San Francisco. He ended up getting a job in consulting, which brought us back to Chicago.

And he did that for a while. It was not a great fit for him. As you know, the travel, and the work, and not having a typical MBA, even though they put them through all the training in order to do the work. He just really wasn't happy with that. And he realized that he had always wanted to be a writer. And I think we also discussed... He was also diagnosed with cancer about a year after our son was born.

So, that definitely was a bit of a sucker punch. Not just for me obviously, but just... I mean, not in terms of my plans, but the fact that he had this serious medical issue. Our son was a year old, so it was like 2001 and that was 9/11 right around that time. The economy had also again crashed at that point. And he was on the beach for a while and then was diagnosed with cancer. So, he went through treatment and we agreed by the end of the treatment that he was not going to return to consulting because that's not something he was interested in at all or motivated by.

And he realized he'd always wanted to be a writer. That was a talent that he had throughout from a very young age. And so, we decided at that point that I would return to work in pharmaceutical sales while he stayed at home to take care of our son. And he calls it being a write at home dad. He would write at home while taking care of our son. And again, I was in sales so I had a home office, and so I had some flexibility as well. So, that was probably the second time. And then there were multiple times. But then he, in turn, supported my decision to leave Kellogg at a very interesting time in terms of getting the benefit, and so on. And I actually resigned the day we moved into the new building because I was like, "I cannot get attached to my beautiful new office and this beautiful space. I got to cut the cord right now, quickly."

Definitely, him being diagnosed with cancer was a big part of this mutual decision to always support each other and help each other find our way towards the things that we're passionate about. And again, it started early on in our marriage, before the cancer, when he decided to leave psychology and I was like, "Okay, you do you. We'll figure it out."

Esther Choy:

Yes. We'll have to find who "you" is first.

Kalpana Waikar:

Right, exactly.

Esther Choy:

In the last episode, episode 4, we introduced the third element of our Family IN Entrepreneurship Model: Timing. That family enterprises tend to have a fundamentally different relationship with time, than that of public companies. And like professor Allen said, when we put family in the center of family entrepreneurship, we see a clearer and more complete picture.

Here we have a founder who plays the long game. She and her husband take turn supporting each other career goals throughout their marriage. And. They are really good at discovering their own niche. And in Sachin's case, he's so successful at his niche that the income generated from his freelance work gives Kalpana and the family the option to not have to go-big-or-go-home quickly. Instead, they're able to go with their own pace, personal priority, and truly be the masters of their own destiny.

Sachin Waikar:

The kids were still in middle school, high school as we embarked on this new chapter. And there wasn't the immediate need to generate income, because my freelance work had been successful. And writing, there's such a huge range of potential money you can make as a writer. The top TV writers and screenwriters make literally millions. And if you hire someone on Upwork, you can pay them 10 bucks an hour to do certain kinds of writing work.

And I found a way to more consistently make a decent hourly rate because I was writing for business, I was writing for places that needed specific kind of work and recognized the challenge of finding good writers. So, we had that luxury of time to figure things out. The kids weren't yet in college, and so that was another factor. So, we were able to take a more organic approach where Kalpana was pretty focused on what made sense, then she figured Inspired Indian was what made sense, and then she was able to work toward that. And she worked very steadily toward it, but there wasn't a deadline and like, okay, we need this to get going within the next six months or a year.

Jennifer Pendergast:

That sounds wonderful, actually choose a life that says I'm choosing. In the end of the day, one thing we don't have control of is how long we're here. And what we do have control of, I think more than we admit, is how happy every day is, and that's a choice. And if the choice is to choose something that allows me to make enough money that I don't have to worry when I go to bed every night, but not work so hard that I don't have time to spend time with my kids or to take care of my health or to spend time with my spouse. I mean I think that's hugely, hugely admirable.

Esther Choy:

But in order to get to this admirable state, Kalpana and Sachin have been able to do one thing that seems really difficult for most talented, ambitious people. And that is, they consistently choose their life and freedom over anything else.

Kalpana and Sachin both seem to be immune to big money, big career, big prestige. Why is that?

Sachin Waikar:

I'm kind of allergic to stress. Just having been through the stress of changing careers, of working in consulting, being kind of a fish out of water there, of going through a major health issue. And I think I just felt like I don't want to sign up for things where I know that there's going to be a large amount of stress and ongoing stress, or even a feeling of being trapped and not knowing how to get out. On one hand it's negative because it may mean that there may be some things I should have considered pursuing or maybe I should have considered Google and that would've led to other things.

Esther Choy:

Sachin is referring to the time when he was recruited by Google for an internal writing, communication role that was at a director's level.

Sachin Waikar:

We talked about it and I thought about it, and we ultimately really decided that wasn't the right thing because there were several factors. We liked the community we lived in, the kids were really enjoying their school, and back then there was no work from home. This would've involved relocating to the Bay where we had lived before moving to Chicago.

It was really exciting to be contacted by Google. They were already obviously very successful and all the stories of owning Google stock and what that meant for people certainly appealed, given that we had spent a lot of time figuring out our careers and money and things like that.

I think we just... Kalpana and I both have recognized that people give up so much for that stuff that you mentioned, for big money, big careers, prestige. It shouldn't be your money or your life, your fame or your freedom, but that's the way it sometimes feels. And those are the choices a lot of people make. And if we have to make that choice, we've always consistently chosen our lives and our freedom. And that's meant largely not just family. We love that both of us have been a really big part of our kids' lives and we've both been there. And for me to be able to do that as a dad has been a particular privilege that I've enjoyed and made happen, but also just to be free to pursue other things in life. And if you feel like getting up late sometimes it's great, you can do it.

Esther Choy:

I'm reminded of something our guest, Kartik Wahi, from the first episode of this season once said, first-generation family enterprises, such as Inspired Indian Cooking, create so much value and are such business role model that they really deserve more love. And I think they deserve more recognition, and the kind that the first generation family entrepreneurs are not even they are aware of, themselves.

Matt Allen:

Let me just give you a data point. So at Babson we host a study called the Global Entrepreneurship Monitor. The Global Entrepreneurship Monitor studies entrepreneurship in multiple countries across the globe with thousands upon thousands of responses.

Esther Choy:

That's Matt Allen, professor of Entrepreneurship at Babson College, and a visiting faculty at Kellogg's Ward Center for Family Enterprises.

Matt Allen:

A couple years ago, we put a question or two in about family. What we were looking for was to understand how much family was involved in startups. These are not family businesses, these are startups. And the number that came out of that was astounding even to me, and I expected it to be high, but it turned out that almost 75% of global startups would be considered family startups, so started by families. More than one family member involved in management, more than one family member involved in ownership. So if you think about the way we look at entrepreneurship, right? Typical lone entrepreneur has a brilliant idea, they work really hard, they bring together a team, they get funding, it goes public, they become wealthy, and then they exit. Versus maybe the more typical, which is multiple family members working together to start a business. 75% says three quarters of all startups are started by family. So when we think about the more typical approach, we're actually talking about the minority, not the majority.

Esther Choy:

In our cultures, where we tend to be bigger is better. And so what you can measure and draw attributions, and we like big, so we like stories that covered these three, but as we have learned, after talking about all these cases, is that there are so many things to family entrepreneurs that really is difficult to measure, if not nearly impossible, to measure like stress, and like the the impact of stress on individual health because there's oftentimes a time delayed and the impact of stress on the next generations and so on and so forth. And so, when someone like the Waikar family, the family taking that into considerations and they launched a business accordingly, there are juggling these various factors, many of which cannot be measured or impossible to measure and therefore not studied and their story not told, then you get a very sort of a skewed picture of family entrepreneurship.

Matt Allen:

I would absolutely agree, and some of that is driven by the academic community and the... I wouldn't say the need for, but quantitative research tends to be quicker and a little bit easier to publish. And PhD programs tend to lean that direction for a multitude of reasons that I'm not an expert that I could say why. But you certainly will end up with skewed data. If you are going for what can I measure and then looking for correlations, then yes, you're going to be skewed towards those variables that are more easy to measure, and you're going to miss those variables that are less easy to measure. And then if we go a step further, we might make the argument that some of those variables that are less easy to measure are more prevalent in a family or in a family business. You talked about stress, but love, unity, cohesion, communication, quality of communication, feelings of belonging, all of these emotional components but then also motivations. More difficult to measure things like motivations and certainly because they're more difficult to measure, we don't have as many of those big correlations.

I would add one more thing to this set of biases, which is people like... And I'm not going to say that research is skewed, but when we read, when we hear, when we listen, we like research that resonates with what we think is right. And so if we have this pop culture picture in our mind of entrepreneurs are wealth-seeking individuals and any normal entrepreneur would not cease to grow the business because that would limit their ability to build their own wealth and that doesn't fit... And so we within our own culture actually embrace stories that fit with what we expect. And I think, again, family businesses, because the motivations are more complex, those might not resonate in our culture as much. So even a research done that goes the qualitative route or grounded theory route where they're gathering data the way that it needs to be gathered if you're going to get those difficult to measure variables might not resonate, might not sell as many books, might not make it into the Wall Street Journal or wherever else people might see that information. And so we've actually got two things that are pushing against our understanding of what's really happening.

Esther Choy:

Hopefully, this season of Family IN Business has added to the much needed but often missed stories. Our five stories in Season 3 are stories that represent a huge chunk of reality that is actually taking place in global entrepreneurship and family enterprises.

We hope having listened to their stories has not only enriched your perspective, but has also given you concrete take-aways whether you are an entrepreneur yourself or know someone in your family enterprise who is one. Whatever the case may be, we hope it's about putting the family in the focus for the family IN business. And by extension, the entrepreneur ought to put himself or herself in focus as well.

As Kalpana would tell us...

Kalpana Waikar:

I guess, for me the theme is that you can't necessarily have it all, but you can make something to fit what your vision and your life goals are.

But I think there are ways to start and grow a business without taking on all that additional stress. And some of it may be choosing not to grow as quickly as possible, which is what I have done. But doing it in a strategic way. My point is that it's important not to lose sight of what your personal goals are and your life while you're starting this business.

Esther Choy:

Thank you for tuning into Family IN Business, a podcast sponsored by the John L. Ward Center for Family Enterprises. Thank you again, Kalpana and Sachin Waikar from Inspired Indian Cooking, and also our guests from the four previous episodes this season: Kartik Wahi from Claro Energy, Ian Rosen from Harry Rosen Inc., Zack Richner from Arrandale Ventures, and Ariel Bacal from Blanx.me.

We are also grateful for the expert advice and commentary from Kellogg's clinical professor of entrepreneurship, Carter Cast, Northwestern's Medill School of Journalism, professor Jeremy Gilbert, and Babson College professor and the Ward Center's visiting faculty, Matt Allen.

Of course, our show wouldn't have the clear vision and star-studded guests line-up that we've been blessed to have without the advice and guidance of professor Jennifer Pendergast, executive director of

Kellogg's John L Ward for Family Enterprises. Thank you, Kane Power, for always doing such a superb job with the sound engineering.

And I am Esther Choy, Kellogg Class of 2009, CEO and Chief Story Facilitator of Leadership Story Lab, and author of the book *Let the Story Do the Work*.

We hope we could bring you another season of Family IN Business. But in the meantime, we will for sure publish a couple of bonus episodes where you will find all the incredibly valuable insights from our guest experts but I can't fit it all into the main episodes. So stay tuned!

Esther Choy is the President and Chief Story Facilitator of [Leadership Story Lab](#), where she teaches business storytelling to organizations and professionals who are searching for more meaningful ways to connect with their audiences. Leaders trained in storytelling find compelling narratives to communicate authentically, inspire others, and create unimagined, lasting impact.

Since 2010, Esther has combined the science of persuasion and the art of storytelling to help her clients gain a competitive edge. Since launching Leadership Story Lab, Esther and her team have served clients across industries, including United Airlines, West Monroe, fairlife, ZS, McCormick Foundation, Brookfield Asset Management, Adyen, Moore, Kwik Lok, US Cellular, and SC Johnson.

Esther is the author of [Let the Story Do the Work: The Art of Storytelling for Business Success](#). Her work appears regularly on forbes.com, virgin.com, entrepreneur.com, and ama.org. She is a graduate of Kellogg, as well as Texas A&M, holding an MBA from the former and MS in Higher Education from the latter. Her podcast, Family IN Business is sponsored by the John L. Ward Center for Family Enterprises at the Kellogg School of Management, where she is an adjunct lecturer.

Every Monday morning, you'll find Esther beginning her week with a 1,000-meter swim and a raw jalapeño. She's a mom of two trilingual girls, wife of a German who's not very punctual, and is a very humble student of kitesurfing. Esther spent nearly half her life in Hong Kong, and now lives in Chicago with her husband and two daughters.

Established in 1999, the [John L. Ward Center for Family Enterprises](#) pioneered much of what is known about the collective challenges that family businesses and their leaders and owners face, making the Ward Center synonymous with new ways of thinking about the ownership and leadership of family enterprises. Clinical Professor Emeritus John Ward, along with co-founder Lloyd Shesky and numerous faculty and staff aligned with the Ward Center, developed a world-class teaching and research center that provides cutting-edge thinking and guidance for family business purpose, vision and strategy, governance, leadership, succession, entrepreneurship in family business, family engagement and cohesion and family business culture.

The Ward Center has built a collaborative family business community among Kellogg students, faculty, alumni and family business scholars, and has developed a global network of successful business families who can learn from - and connect with - each other to generate innovative solutions to current and emerging challenges faced by family enterprises. The Ward Center also creates unparalleled executive

programs and conferences to drive strategic conversations about innovations and best practices in the field of family enterprise.

Renamed the John L. Ward Center for Family Enterprises in 2020, the center today is in a unique position to transform the decision-making and strategic thinking of future generations of family enterprise leaders. The Ward Center is dedicated to producing rigorous and relevant research into the unique demands, strengths and evolutionary paths of family enterprises. Results of this research are delivered in the classrooms to all ages of family business leaders.

In addition to our focus on the complexities of family enterprise leadership, governance and strategy, we integrate Northwestern University's and the Kellogg School of Management's authoritative expertise into our curriculum to create a world-class, comprehensive, cross-discipline family enterprise resource. Our fusion of this deep academic capability with knowledge gleaned from our global community of high-impact business-owning families helps create the Ward Center's unique theory-driven, evidence-based frameworks.

The Ward Center has a three-pronged approach:

- Providing MBA curriculum and programming for students who are part of a family business, as well as students interested in the fields of private equity and venture capital
- Offering executive education courses that cover the full gamut of family enterprise management issues including family business strategy, governance, succession planning, entrepreneurship, family offices and family business culture
- Conducting groundbreaking research, both academic and practitioner-based, to better understand the challenges facing business families