THE ENTREPRENEURIAL JOURNEY OF WRITING YOUR OWN GLORY IN A FAMILY ENTERPRISE: KARTIK WAHI OF CLARO ENERGY

Kartik Wahi's father started a successful OEM business, Wahi wasn't ready to work for the family business. In this episode, Wahi takes us on his entrepreneurial journey from his days at Kellogg School of Management to discovering the opportunities in solar and the founding and growth of the social enterprise Claro Energy.

Listen to Wahi discover, through trial and error, the wisdom that his father had tried impressed upon him: focus on cash flow, create value for all stakeholders, and try to internalize the wisdom of your elders.

Kartik Wahi:
I very distinctly remember taking this class at Kellogg, which was around leadership and biases that leaders tend to have a hindsight bias, in the sense that they end up glamorizing their journeys a lot more than it actually was. And I'm going to try and not do that and make that mistake this time around and be very true in terms of at least narrating the account of my journey.

In all honesty, I don't think we had absolute clarity, and I think most people do not. Right? I think all you need is a starting point.

Esther Choy:
And the starting point of Family IN Business's is our theme for Season 3: Entrepreneurship in family enterprises.

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.

There are abundant stories of relentless, singularly focused entrepreneurs out there. The arch of these stories more or less is the same. They are about people who want to solve problems, as they set out to find solutions they are met with countless setbacks, they meet people who helped and thwarted their progress, but through sheer determination, hard work and some luck, eventually they win. They all win in the end.

In reality, what you see and hear is not always what you'll get. Entrepreneurs' stories rarely follow this single story arc, and much less a sure path to success.

And so in Season 3 of Family IN Business, we want to offer you five stories, each with very divergent story arch. Our guests, all Kellogg alumni, have embarked on their entrepreneurial journey in the context of family and family in business. We want to share a more complete picture of entrepreneurship in family enterprises so you can be more prepared for your own journey.

So, let's start with Kartik's story. Who's Kartik?

Kartik Wahi:
I'm Kartik Wahi, currently I'm affiliated to two organizations. One is, of course, the family business where I'm an active advisor now. And I am the founder and the director at Claro Energy, which is the company that I have co-founded with a Kellogg classmate back in 2011.

I've been a founder at multiple companies, and one of which was F&V Agri Technologies Private Limited, primarily a technology enabled agri commerce business focused in India.

This was a platform, a technology platform that was matchmaking farmers with mom and pop stores that would sell fresh produce. Unfortunately, after three and a half years COVID hit and that of course, dealt a heavy blow to the business, and we had to eventually shut shop. But lots of lessons there.

Esthery Choy:
As a serial entrepreneur and came from a family business, Kartik's story will get complex pretty quickly. Not only that, Kartik the person also embodies a few contradictions.

One, he was once named one of India's hottest young entrepreneurs but he wouldn't say a word during my interview with him about any of his awards and accolades.

Two, he was bit by the entrepreneurial bug early on in his career but he would be the first one to tell you: pursue your venture but don't listen to too many other stories.

Three, he grew up in a family business, he chose not to work in it.

We will unravel these contradictions over the course of this episode. But first, I have a nagging question. The theme of this season is entrepreneurship in family enterprises. But. When you put the words Entrepreneurship and Family Business together, isn't that an oxymoron?

Jennifer Pendergast:
So in the founding generation, they're synonymous, right?

Esther Choy:
That's Dr. Jennifer Pendergast, our show's advisor. And…

Jennifer Pendergast:
I am the John L. Ward Professor of Family Enterprise and executive director of the John L. Ward Center for Family Enterprises at Kellogg School of Management at Northwestern University.

If you're an entrepreneur first, and then if you decide to perpetuate the business across generations, you become a family business. I think traditionally and stereotypically, people think of families as becoming risk-averse. So I gain a certain amount of success and then I become less entrepreneurial. I don't want to change, become locked in, I don't innovate.

However, two things. One, I believe that's inaccurate from the standpoint of the families that are most successful over time because what we see is in research actually shows that families that are in business a long-time pivot. So, they go in and out of different industries, they acquire businesses, they start businesses, they're willing to let go of businesses. And so they actually are entrepreneurial.

Esther Choy:
Contrary to these lingering misconceptions, successful multi-generational family enterprises ARE entrepreneurial because they tend to go in and out of different industries, they acquire businesses, they start businesses. AND. Here's one part that ISN'T talked about often enough: that they are willing to LET GO of businesses. The act of LETTING GO of something near and dear to you, to your family, or livelihood, or your identity isn't something talked about often enough.

We'll connect this point with Kartik's journey eventually too. Let's go back to the rest of his story. How did he end up being on the entrepreneurial path in the first place?

Kartik Wahi:
I'm an engineer by background and my first job out of engineering school was, not surprisingly, with a very large engineering company in India. And this was a diversified company, and I spent a couple of years doing multiple things, from product designing to pre-sales, to eventually doing sales. Got really tired of it very quickly, and I guess the entrepreneurial calling happened quite early in my career. I jumped ship. We already had a family business then. My father had been running it for 20 years, and I just used that as a foundation to really help the family business grow and not just grow it, diversify into new product vertical as well.

I guess all of this made for a great story for business school. I was fortunate enough to get accepted into Kellogg. Had a great time there, honestly. I think Kellogg truly and fundamentally shifted my worldview. I think despite all the experiences I'd had, I was fairly tunneled visioned still before Kellogg, and I think Kellogg is where everything just fundamentally changed for me, most certainly in the way I would look at enterprise building and the kind of stuff that I would pursue subsequently.

What fundamentally got me to really look at building a new enterprise in a sunrise sector, in a new industry wherein we didn't have any incumbents, and which was renewable energy.

So right out of Kellogg, I managed to convince a classmate of mine, and the two of us got together to set up Claro Energy, which is a social enterprise focusing largely on small and marginal farmers, helping them access renewable energy based irrigation. And we've been doing that for a very long time now, 12 years and running, and proud to say that we've covered the length and breadth of India, at least in terms of making some of these things accessible to farmers. In all honesty, I don't think we had absolute clarity, and I think most people do not. Right? I think all you need is a starting point. And for us, the starting point was the fact that we saw renewable energy, and within renewable energy, particularly solar energy, as a sunrise technology that was going to solve all of the world's climate problems, so to speak.

I remember that the CEO of First Solar, back in the day, it was a celebrated solar energy company already worth more than a billion dollars back in the day. And the CEO was there for one of the lunch and learns, and I distinctly remember, I knew very little about the industry, and that was the first talk, which fundamentally got me to get anchored to the opportunity. So we started with wanting to pursue opportunities in this space, and I think after a lot of trial and error, a lot of iterations, a lot of failures, we ended up zeroing in on just one particular application of solar, which was running irrigation pumps.

And I think from the time we decided on the industry to the time we actually finally zeroed in on the application, I think the time was about a year and a half. So, much like how you would expect everything to fall in place, exactly as for the Excel model that you've put together for your business plan, I think the converse is exactly true, right? Funny enough, I think most peers, most entrepreneur peers that I talk to, I think all of them have a similar story. There's not one person who's still working on the same thing that they started out with. So yeah, that's how we got hooked to renewable energy and then eventually zeroed in on irrigation as an application.

Esther Choy:
Did you have any agricultural background personally or somewhere along the line?

Kartik Wahi:
No, we did not. But India is a very agriculture heavy country. So, while I personally do not have a background in this space, but I do have insight into India as an opportunity, and I think that was also the driver to try and move back and pursue something entrepreneurial, because I think this was a market that we understood both in terms of the opportunity, the landscape, and also cultural context. I mean, I think that's also very important when you're trying to put together a business model that works with multiple stakeholders.

And I always felt that moving into traditional industries is always going to have, we probably will run into the issues of dealing with much larger incumbents, companies that have been doing that same thing for a while. I think with a sunrise or with a new age industry, which was still taking birth in some sense, we really had to not worry about incumbents. I think as an early mover, despite being fairly small in size, we were actually thought leaders at least, if not leaders by scale. So that was definitely something that we were very conscious of in terms of wanting to pursue opportunities in new sectors and new areas that would emerge.

Esther Choy:
There’s a saying in German, a farmer doesn’t eat what a farmer doesn’t know. Notice here that the path that led Kartik to solar-powered irrigation despite his lack of experience in the tech enabled agricultural space because the opportunity checked a number of boxes for him:
One: no incumbents
Two: new technology
Three: renewable energy
Four: important to India

It’s by spotting these disparate and yet related realities that he found his sweet spot. Still, it must not be easy to get the venture off the ground.

How did you finance something like this? It's not inexpensive.

Kartik Wahi:
Now, imagine when you graduate from a top business school with a really hefty student loan, of course, and still choose to go down the path of setting up a new venture. I think it was extremely challenging. The school was exceptionally kind in terms of offering us all the flexibility in terms of our repayments. I think that really eased the burden on us financially, so to speak. But specific to the venture, I can say that

the first year was beg, borrow, and steal. I did not steal, for sure, but I think we were reaching out to friends and family and uncles and aunts and whoever else we could get our hands to, to really bankroll us through our first year. And I think also all the more because I think the first year was particularly challenging, but by the end of it, we'd found our initial success, and I think that's what we needed. And subsequently, over the course of our journey, we've been fortunate enough to have at least had the ability to unlock all forms of capital.

So we've been successful in raising grant capital. We've found incredible success in unlocking unsecured debt, which was unheard of in India. Then we raised two rounds of institutional financing equity capital as well. And all of this happened incrementally. I wouldn't even dare to say that we had the best business plan and VCs were dying to put money into us, none of that stuff. It's been a long, arduous journey, but incrementally, because we were at it for such a long time and we were relentless, persevered on all of those fronts, we were able to unlock all of these different kind of forms of capital.

Esther Choy:
Unlocking all those different forms of capital was not the only milestone. In 2013, just two years after co-founding Claro Energy, BusinessWorld, a leading business publication named Kartik Wahi one of 'India's Hottest Young Entrepreneurs'. And in 2017, he was awarded the Asian Entrepreneurship Award, hosted by the University of Tokyo & Mitsubishi Fudosan in Japan.
So raising capital and collecting accolades are important external validations. But about financial milestone? Turns out a straightforward question on what his markers for financial success are ALSO doesn't lead to a conventional response.

Esther Choy:
What are your markers for financial success?

Kartik Wahi:
In some sense, I think Kellogg also contributed to romanticizing the idea of entrepreneurship in my head, for sure. I think given the kind of reference points that one gets access to interact with, to speak with, to hear at all the lunch and learns that you would have. Invariably, I think it affects the way you look at your own career goals, and most definitely in the way you are envisioning the enterprise that you proudly want to set out to build.

I have no qualms in admitting that for me, everything was potentially encapsulated in my Excel model and my PowerPoint, right? If it made sense there, I, in my head, was assuming that it would make sense on the ground as well, when none of that was true. And then to be honest, I think early on, the markers of success were very different. And I think markers of success were purely financial in nature. I think it's only with time as we matured as individuals, as we learned from our experiences, and most certainly from the mistakes that we were making, I think our concept of success became a little more holistic and certainly kind of added on dimensions beyond just the financial markers.

Think the first few years, I think all founders were possessed with scale or at least wanting to hit a certain top line and a bottom line. We were possessed with the idea of compulsively raising venture capital, like most of our peers. I think because the narrative unfortunately across the world, even today, is so heavily indoctrinate around raising external equity capital, that for most people, I think that becomes the only yardstick for success because that's the headline that you want to go out there and announce.

And very few people actually really focus on the fundamentals and build a really viable business that's creating value for all stakeholders. I think we were as enamored by all of this as everyone else was, and we made our share of mistakes. And then of course, with time, we all matured. So to answer your question, what was only a purely financial way of looking at success, I think it became a little more holistic. I think we did not start out as wanting to be a social enterprise. Only once we truly started realizing the impact that our work was bringing to people on the ground, I think in some sense it affected the DNA of the organization. And I think it was actually a journey to becoming a social enterprise at heart, than actually wanting to build a social enterprise at the word go.

Esther Choy:
And in letting go of the notion that raising big capital and reaping big profits are the only markers for financial success, Kartik has in some ways come full circle to his family business roots, and that is value creation for ALL stakeholders.
When come back from a break, we will see how Kartik's journey of entrepreneurship, even though it was apart from his family business, is very much rooted in his family business.

Kartik Wahi:
It's worth mentioning my father's journey as well very briefly for the simple reason that I think we've actually always been a family of entrepreneurs.

So, my grandfather used to work in the textiles industry, so he used to manufacture carpets and blankets. This was back in the '50s and '60s.

Yeah, so when my father had graduated from college, he actually joined his father, my grandfather, and worked with him for about 15 odd years. And then of course, that business was going through some difficult, challenging times, and then he quit that. He moved cities and then started a new venture from scratch. So in that sense, I think he has been a bit of a serial entrepreneur, and I think it's important to draw this pattern because we started this discussion with a conversation around what is the context of the journey? What have been the contextual influences consciously or subconsciously in my journey? And I think witnessing or at least hearing about their entrepreneurial journey, both firsthand and through extended family, has certainly influenced me in terms of my desire to wanting to become an entrepreneur.

He was 40, so it was early 1991. We were in a very small city, Bulandshahr in northwestern India. So he quit and he moved to Delhi, and very challenging times for the family. And we, of course, moved with him back in the day. Yeah, so he started, again, very small, very frugal, a small manufacturing business in the electrical industry. And then of course, bit by bit, slowly, and also I think because me and my sister were fairly young, I think he really took a beating on his risk appetite because he was starting up quite late in his journey with, of course, a lot of people who were squarely dependent on him, my mother and the two of us.

Yes. So he started out, he was basically a very small manufacturer of components that he would make, which would go as inputs into other industries. So let's say for example, you pick up any product, let's say a mobile phone, right? I'm sure it has a plastic part somewhere inside or a metal sort of plate, which is a heat transfer application or something. So he would make those really small components, industrial components, and supply to different companies. And I think slowly he graduated and moved up the value chain to eventually he started original equipment manufacturing, OEM manufacturing for global brands.

In hindsight, I think what I've really learned from him, particularly from his second innings, is he's an incredible operator. I think he runs such a tight ship that I think he would probably put the best MBA graduates to shame. And you need that, right? I think to be able to build an enterprise which truly creates value, and I think even after 30 years, I'm just fascinated by how a very modest size business can churn out so much value.

Esther Choy:
What do you mean by create incredible values?

Kartik Wahi:
One, of course, from a purely financial sense, value is around a company that generates an incredible bottom line. The other thing I feel is, and this, again, is I have never seen something like this happen ever, and particularly for these two things. So when we talk of value, I kid you not, the average tenure of people in his organization is 25 years. So as a kid, when I used to go visit his facility, I still, today, see the same set of faces that I used to see back in the day.
And the fact is that for a small enterprise, to have such an incredibly successful rate of retention is only possible if you're creating value for those employees at a fundamental level. They need to really feel that they're part of the journey, both the upside and the downside. And it's, in all honesty, it's not just about the financial compensation that you offer to some of these people, but also in terms of how you engage with them, how do you respect them, despite all of them coming from modest backgrounds? And this is again, something that I've only come to appreciate lately having run an organization myself, having learned firsthand how hard it is to, one, put together a team, and how even harder it is to retain it with you. And to be able to retain and have an average tenure of about 25 years for a small enterprise, is just mind numbing to me, honestly.

So much to learn from him in that sense. I think my understanding of value has also fundamentally shifted from just being purely financial in nature. I think an enterprise that creates value for all stakeholders truly, I would say, should be the yardstick for success for anyone, and not just value for the shareholders or the owners, or the promoters.

Esther Choy:
What would Kartik consider as some of his most important lessons from Kellogg and being on this journey?

Kartik Wahi:
If I were to go back to Kellogg and really talk of something, I'd really talk of the difficult stories that people have had, because for the most part, the going is never easy. Unfortunately, most of us, and I guess it makes for better interesting reading, I guess, which is why. But most of us are reading of incredible successful stories, and the reality is that 95% of us, as entrepreneurs are not going to live that kind of a journey. Nothing to take away from all the unicorn founders. I'm sure more power to them. They're doing incredible jobs. But if just strictly statistically speaking, I think the odds of you being on a modest growth path are much higher than you building a breakout enterprise today.

I think top line is definitely vanity. I think most founders will see it's vanity metrics. The singular metric that matters in the life cycle of any organization is actually cash flow, right?

The singular piece of advice that came from my father and to date, I think that's fundamentally entrenched in everything that he says is that just focus on your cash flow. Everything else will fall in place, and this is my father, who's barely a graduate and has run small and medium enterprises all his life, and giving me the exact same wisdom that Professor Rogers would say.

So it's quite funny, ironic, profound, to be honest, that oftentimes I think there's just so much wisdom out there, wisdom that is available to us for free throughout our lives, but we just look through it or don't pay enough heed to it. In fact, one of my learnings from my journey has been that I think all the wisdom that was ever given to be by my elders was all true. And I think I have, of course, discounted most of it whenever it was shared with me. But now in retrospect, I think all of it was absolutely spot on. I think all of it was coming from a place of incredible experience and mistakes and firsthand knowledge, and I guess maybe perhaps I didn't have the right ways to communicate. But yeah, I think so for anyone out there who's listening, I think if there is a piece of wisdom that comes your way, hold onto it. Try and figure out ways to internalize that wisdom, because that's going to really come handy.

Esther Choy:
Now, I can no longer hold myself back. I need to point out the pink elephant in the room… Kartik's father has been running such a successful, value-driven business. Kartik worked in the business before Kellogg and has been an active advisor in the business after Kellogg, helping with important transition such as hiring the first non-family CEO.
So, why doesn't Kartik work for his father's business? Or expand the business? Why start something in a completely separate sector, apart from his family business?

Kartik Wahi:
I have to be honest that I think one of the reasons, even the thought of trying to join the family business and really grow it or use it as a foundation to build a larger enterprise never occurred to me because in my head it was just not glamorous enough.

For being in an extremely commoditized business, I think the fact that he runs the ship so tightly and so efficiently, allows it to really have much higher than industry returns when it comes to the bottom line EBITDA in particular. And I think I could just squarely attribute him to just his operating style.

I don't think I could ever live up to that. I mean, the joke in the family often is that if I were to play his role, I'd probably destroy value. He's a task master. He's a hard man to work with because he will really hold you to very, very high standards. Sometimes I tell him that I think the fear of working with him got me to kind of run away from the family business, but no. I think for sure when he hears this, he is going to probably truly feel for the... I don't think I've ever told all of this to him. Probably this is all coming organically to me.

By no means am I alone. I think there are thousands and probably hundreds of thousands of such stories out there waiting to be told and heard. There are all these small and medium enterprises that are, again, value enterprises or value generators, at least in terms of being viable, profitable enterprises, that are run by first generation entrepreneurs. Now, all of them might not be in very glamorous sectors. I mean, they could be mom and pop stores, they could be small manufacturing outfits, manufacturing from anywhere from industrial components to shoes or bags or what have you.

And they're all kind of stuck in the range that when it comes to scale from let's say anywhere between a million dollars in revenue to let's say 20 million in revenue, and so large enough to be significant, but not quite be able to build a truly professional management that can run the business like any other professional outfit at scale. I like to call that all of these businesses are in something called the value of death, because they're great enterprises creating a lot of value, but in the absence of a second generation taking them over, they're likely to die a slow death, and that's so much value lost. I think an entire generation had to be spent in terms of a lifetime for one individual to take the enterprise to where it was. I think if nothing, it serves as an incredible platform for you to build a much larger enterprise on top of.

Esther Choy:
Value of death… that is certainly depressing. To think that there're so many of these efficient, profitable and value-generated small to medium family enterprises that aren't having the next generation taking over. Why is that?

Kartik Wahi:
I think that's the point of view that gets missed. I was guilty of having overlooked that as well, because I wanted to write my own glory. I wanted to prove to someone that I had it in me also to build an enterprise from scratch.

Wherein, I think the smarter thing to do, of course, is to leverage what you already have, leverage something that has already consumed a lifetime of someone, and then play to your strengths and really do a much better job at building that enterprise out than completely overlooking it. By no means am I suggesting that people should not start out at all. I'm just saying that I think family enterprises, and particularly small and medium family enterprises deserve a lot more love than they actually get.

Esther Choy:
And it is not just value-lost that is the issue here. There's something else too. Here's Jennifer again.

Jennifer Pendergast:
I see a growing trend in next generation of family members being much more interested in being entrepreneurial than following the path of the family, and it's this desire to create a chapter of the legacy that's my own and make my mark and hopefully increase the relevance of the business.
The world changes more and more quickly and businesses become less relevant more quickly. And so I think over the past few decades, it's become more important to be able to change and to innovate because traditional business models are being challenged. We have a next generation of family entrepreneurs coming up that are much more motivated, excited by the idea of doing something differently, making their mark.

Esther Choy:
In other words, there are two major shifts converging that will impact family enterprises in more than one way. On the one hand, the world is changing at a quicker pace and thereby making businesses or at least business models irrelevant quicker. On the other hand, there is a growing trend of in next generation of family members wanting to leave their own, distinct mark on their family business legacy.

How can family business leaders ride this next wave of change while leveraging the different assets that took a lifetime or generations of lifetime to build?

That's what we'll learn in the next two episodes!

Thank you for tuning into Family IN Business, a podcast sponsored by the John L. Ward Center for Family Enterprises. Thank you, Kartik Wahi. Co-founder & Director of Claro Energy Private Limited.
Our show is supported and advised by Dr. Jennifer Pendergast, executive director of Kellogg's Ward Center for Family Enterprises. Kane Power is our podcast engineer. And, I'm Esther Choy, an adjunct lecturer at the Kellogg's Ward Center, Founder of Leadership Story Lab, and author of the book *Let the Story Do the Work.*

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, she and her team have served clients across industries, including United Airlines, Tyson Foods, ZS, McCormick Foundation, Brookfield Asset Management, Adyen, Moore, US Cellular, SC Johnson and PayNet, an Equifax Company.

Esther is the author of the book *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. Her podcast, Family IN Business, is sponsored by the John L. Ward Center for Family Enterprises at the Kellogg School of Management, where she also holds an adjunct lecturer appointment. 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.

Esther spent nearly half her life in Hong Kong, and now lives in Chicago with her husband and two daughters.

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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 Shefsky 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