

**THE FACTORS AFFECTING ON ORGANIZATIONAL
CHANGES IN FAMILY OFFICES IN INDIAN WEALTH
MANAGEMENT SECTOR**

Research dissertation presented in partial fulfilment of the requirements
for the degree of
MSc in International Business

Griffith College Dublin

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6th September 2024

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I certify that the dissertation entitled: The factors affecting on organizational changes in family offices in Indian wealth management sector

submitted for the degree of: MSc in Programme Name here is the result of the my own work and that where reference is made to the work of others, due acknowledgment is given.

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DEDICATION

First and foremost, the work is dedicated to my supervisor, Janette Maxwell for her constant support and valuable comments which have helped me a lot in the preparation of this dissertation. To Griffith College Dublin, the researcher appreciates the academic environment that supported the conduct of this research. Finally, this is dedicated to all the people who have supported and contributed in this achievement are greatly appreciated.

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Thanking You,
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ABSTRACT

Indian wealth management sector is undergoing significant transformation driven by combination of economic growth, technological advancements and evolving client expectations. In the context of Indian family offices within wealth management sector, effective management of organizational change remains a significant challenge. The current research attend on filling the empirical gap in assessing the factors affecting on organizational change in family offices in Indian wealth management sector.

The quantitative and qualitative research methodologies are employed in harmony thus adopting a mixed research design for the current. The structured questionnaire is used to gather quantitative data and semi-structured interview is used to gather qualitative data. 308 questionnaires were properly filled and returned within the set time; therefore, they formed the sample. Quantitative analysis techniques employed were descriptive analysis, Pearson's correlation and multiple regression analyses. Consequently, the qualitative aspect was analyzed using thematic analysis

The correlation analysis findings show that the factors including communication, dynamic capabilities, transformational leadership, digital transformation, organizational culture, and employee resistance have a strong positive correlation with organizational change in Indian family office. The analysis of the impact of the identified factors on the organizational change in Indian family offices shows that communication, digital transformation, organizational culture, employees' attitude, and transformational leadership are intertwined. The multiple regression analysis shows that 64.5% of the variance in organizational change, thus, highlighting their importance. The results of the thematic analysis of the interviews conducted with employees who are working at Indian family offices identified four strategies for coping with successful organizational change. Those are focus on benchmarking industry best practices, conducting more training and development programs, engaging with external and specialised consultants and incentivising change process.

Key Words: Family Office, Organizational Change, Communication, Dynamic Capabilities, Transformational Leadership, Digital Transformation.

TABLE OF CONTENT

CANDIDATE DECLARATION.....	i
DEDICATION	ii
ACKNOWLEDGEMENT	iii
ABSTRACT.....	iv
LIST OF TABLES	vii
LIST OF FIGURES	viii
1 CHAPTER - INTRODUCTION.....	1
1.1 Background to the Research	1
1.2 Problem Statement	2
1.3 Research Aim, Objectives, and Questions	3
1.4 Significance of the Research.....	4
1.5 Scope of the Research.....	4
1.6 Research Layout.....	5
2 CHAPTER - LITERATURE REVIEW	6
2.1 Chapter Introduction	6
2.2 Organizational Change and The Necessity to Adapt to Changes.....	6
2.3 Indian Banking Sector Reforms and Impact on Family Offices	7
2.4 Organizational Commitment and Employee Attitudes Towards Change	7
2.5 Factors Affecting Organizational Change in Indian Family Offices	9
2.6 Hypothesis Development and Conceptual Framework.....	11
2.7 Chapter Summary	15
3 CHAPTER – METHODOLOGY	16
3.1 Chapter Introduction	16
3.2 Research Design.....	16
3.3 Operational definitions.....	18
3.4 Operationalization of Study Variables	20

3.5	Population, Sample and Sampling Procedure	23
3.6	Data Collection	23
3.7	Data Analysis	24
3.8	Ethical Considerations	25
3.9	Chapter Summary	26
4	CHAPTER - FINDINGS AND DISCUSSION	27
4.1	Chapter Introduction	27
4.2	Response Rate	27
4.3	Respondent Profile	27
4.4	Reliability and Validity	34
4.5	Descriptive Statistics.....	37
4.6	Pearson's Correlation Analysis.....	38
4.7	Regression Analysis	41
4.8	Thematic Analysis.....	48
4.9	Discussion of the Study	51
5	CHAPTER - CONCLUSION AND RECOMMENDATIONS.....	54
5.1	Chapter Introduction	54
5.2	Conclusions of the Study	54
5.3	Recommendations of the Study	56
5.4	Limitations of the Study.....	56
5.5	Suggestions for Future Research	57
	REFERENCES	59
	APPENDICES A – STRUCTURED QUESTIONNAIRE	65
	APPENDICES B - KEY INFORMANT INTERVIEW GUIDE	72
	APPENDIX C - INFORMED CONSENT FORM	73
	APPENDIX D - PLAN LANGUAGE STATEMENT	75

LIST OF TABLES

Table 3-1 Operationalization of study variables	21
Table 3-2 Interview Sample	24
Table 4-1 Gender Distribution	27
Table 4-2 Age Distribution.....	29
Table 4-3 Marital Status Distribution	29
Table 4-4 Highest Level of Education	31
Table 4-5 Current Employment Level	32
Table 4-6 Duration of work.....	33
Table 4-7 Results of Reliability Test.....	34
Table 4-8 The Results of KMO and Bartlett's Test	35
Table 4-9 Validity Statists	36
Table 4-10 Descriptive Statistics.....	37
Table 4-11 Results of Pearson Correlation Analysis.....	40
Table 4-12 Durbin-Watson Statics	44
Table 4-13 Collinearity Statistics	44
Table 4-14 Model Summary	45
Table 4-15 ANOVA.....	46
Table 4-16 Coefficient Analysis.....	46

LIST OF FIGURES

Figure 2-1 Conceptual Framework	15
Figure 4-1 Gender Distribution.....	28
Figure 4-2 Age Distribution	29
Figure 4-3 Marital Status Distribution	30
Figure 4-4 Highest Level of Education.....	31
Figure 4-5 Current Employment Level.....	32
Figure 4-6 Duration of work	34
Figure 4-7 Normal P-P Plot	42
Figure 4-8 Scatterplot	43

1 CHAPTER - INTRODUCTION

1.1 Background to the Research

The wealth management industry consists with a broad range of service providing sectors. These include, money management, financial planning, investment advice, estate plan and so on. When globally observed, it has been revealed by several sources that the wealth management sector is preparing for a substantial investor demographic evolution especially, in terms of offering digital services that appeal to younger generations and focusing on ESG and alternative investing, accounting, retirement, and tax services.

When focusing on the wealth management sector in India, it can be observed that they are undergoing significant transformation driven by combination of economic growth, technological advancements and evolving client expectations. Sources focusing on India's wealth management industry reveals that the country's high net worth individual (HNI) population is expecting to grow by 75% from 3.5 lakhs in 2020 to 6.11 lakhs in 2025. Ultra-high net worth individuals (UHNIs) are predicted to grow by 63% in the same period (Digital-Delivery-Operations, 2023).

Indian family offices which manage substantial wealth and complex financial portfolios, are at the forefront of this change. As these entities strive to adapt, they face unique challenges and opportunities that are pivotal to their operational success (Letierce et al., 2023). Moreover, the economic expansion in India has spurred increased demand for sophisticated financial services. This demand pushes family offices to enhance their operational efficiency. They must improve service offerings. The integration of advanced banking technologies such as e-banking and mobile banking represents both a challenge and opportunity for these offices (Dziawgo, 2021). As family offices adopt these technologies, they must address inherent complexities associated with technological change. This includes the need for new skills and systems.

Leadership and management within family offices play essential role in navigating these changes (Drucker, 2012). highlights that management in 21st century is characterized by need for adaptability and strategic foresight. Effective leadership is essential for steering organizational change. This ensures that family offices can meet both challenges and opportunities presented by rapidly evolving financial landscape which includes addressing employee perceptions (Mosadeghrad & Ansarian, 2014). Additionally, the impact of organizational change on employee performance and commitment is a key concern for family offices. Changes in organizational structure are significant as procedures and technologies can

significantly affect employee attitudes and performance (Mosadeghrad & Ansarian, 2014). It has been revealed that employee perceptions towards organizational change are crucial for its success. Positive attitudes can enhance engagement and productivity. Conversely, negative perceptions can lead to resistance and decreased performance (Fusch et al., 2020). Furthermore, the increasing emphasis on financial inclusion and regulatory changes in India adds another layer of complexity to managing organizational change. Family offices must navigate these regulatory requirements. They must balance their traditional practices with modern financial strategies. This dynamic environment necessitates a thorough understanding of both internal and external factors affecting organizational change (Letierce et al., 2023).

1.2 Problem Statement

In the context of Indian family offices within wealth management sector, effective management of organizational change remains a significant challenge. These entities manage substantial family wealth. They often engage in complex financial and investment strategies. They face unique pressures to adapt to evolving market conditions and technological advancements. (Dziawgo, 2021). Despite critical importance of these changes, there is a notable gap in understanding how specific factors impact success of organizational change initiatives in this sector.

A central issue is, the need for effective leadership and management strategies, tailored to unique characteristics of family offices. As highlighted by Adda et al., (2019) employee perceptions towards organizational change and leadership play pivotal role in success or failure of change initiatives. The banking industry including family offices, is highly sensitive to leadership styles. Organizational dynamics influence how change is perceived. Family offices often struggle with aligning traditional family values with modern financial practices and this struggle leads to resistance among employees and stakeholders.

Moreover, the integration of advanced technologies such as e-banking and mobile banking presents both opportunities and challenges. As outlined in study on (Dziawgo, 2021), family offices must navigate complexities of technology adoption. They must ensure that these innovations align with their operational goals. This integration often involves significant changes in processes and employee roles. Such changes can create resistance and require careful management (Dziawgo, 2021). It is emphasized that management of technological change is critical challenge for contemporary organizations. This underscores the need for strategic approaches to integrate new technologies effectively (Drucker, 2012). Employee commitment and organizational responses to change are also crucial factors. The literature

indicates that successful organizational change depends on employees' readiness and commitment to change. Family offices must address these issues. They should foster a supportive environment. This encourages active participation and minimizes resistance. Understanding employee attitudes is essential (Mosadeghrad & Ansarian, 2014). Providing appropriate support mitigates the negative impacts of change on performance and morale (Fusch et al., 2020). It revolves around challenges Indian family offices face in managing organizational change effectively. These challenges include aligning leadership with change management strategies. They also include integrating advanced technologies and addressing employee perceptions and commitment. By exploring these issues, this research provides valuable insights into factors that influence success of organizational change in wealth management sector. This exploration offers practical recommendations for family offices to enhance their adaptability and performance.

Moreover, the studies conducted on the research areas are limited to other contexts, there lack of studies conducted in Indian family offices context, therefore, the current research attend on filling the empirical gap in assessing the factors affecting on organizational change in family offices in Indian wealth management sector.

1.3 Research Aim, Objectives, and Questions

Research Aim

The aim of this research is to investigate the factors affecting on organizational change in family offices in Indian wealth management sector.

Research Objectives

1. To recognize the factors influencing organizational change in Indian family offices.
2. To assess the impact of recognized factors on the organizational change in Indian family offices.
3. To determine the effective strategies in enhancing successful change management in Indian family offices.

Research Questions

1. What are the factors influencing organizational change in Indian family offices?

2. What is the impact of recognized factors on the organizational change in Indian family offices?
3. What are the effective strategies in enhancing successful change management in Indian family offices?

1.4 Significance of the Research

The significance in this research is to address the critical aspect of the wealth management sector in India and the organizational change in family offices. Given the increasing importance of family offices in managing substantial wealth and understanding the factors that influence their organizational dynamics is crucial. The findings of this research will contribute to existing literature which ultimately will provide a focused analysis of organizational change within context of Indian family offices which is generally a topic that has received limited attention in academic research.

Moreover, this study will offer practical insights for family office managers and advisors where family members involved in wealth management will also benefit from. By highlighting the factors that can either facilitate or hinder organizational change, the research will provide actionable recommendations. These recommendations will help in managing transitions effectively. This will be particularly valuable for family offices that seek to modernize their operations while maintaining core values and traditions that define their unique identity.

1.5 Scope of the Research

The scope of this research is confined to the factors affecting the organizational changes within the wealth management sector, specifically focusing on family offices. The study examines organizational changes which have taken place within this sector as a result of the factors that affected those particular changes and additionally will discuss the potential consequences of this change such as the target market, effects on rival businesses and most importantly, the internal responses of the offices such as employee attitudes. While the predominant focus is on Indian family offices, this research will also draw on global best practices and case studies to provide a comparative perspective.

This research includes a combination of qualitative interviews with key stakeholders in family offices. While there are several researches conducted with regard to the wealth management sector and the factors affecting changes in organization in this sector, there are very limited set of sources which reveals information on how the Indian wealth management sector is evolving,

specifically, the Indian family offices. Therefore, this empirical gap due to lack of supportive evidence limits the scope of research with regard to the above-mentioned topic.

1.6 Research Layout

Firstly, chapter 1 introduces the research by providing an overall background. It outlines the problem statement research aims, objectives questions and the significance, scope and layout of the dissertation. Chapter 2 reviews existing literature on organizational change The focus is specifically on the wealth management sector and family offices. It examines factors influencing organizational change, challenges involved and outcomes of such changes. Moving on to chapter 3, it represents a conceptual framework on data collected information. Chapter 4 interprets research methodology and approaches that has been undertaken while conducting this research. Finally, Chapter 5 summarizes key research findings and provides the relevant conclusions and recommendations of the changes in organizations and the relevant consequences involved with the changes.

2 CHAPTER - LITERATURE REVIEW

2.1 Chapter Introduction

The chapter reviews literature related to the current research topic of factors actors affecting on organizational change, where it expected to develop hypothesizes for the current study.

2.2 Organizational Change and The Necessity to Adapt to Changes

Organizational change is critical factor for sustaining competitiveness and achieving long-term success in today's dynamic business environment (Kotter ,1995). The ability to effectively manage and implement change is increasingly important since organizations are rather pressurized from technological advancement which leads them to deal with shifting market conditions and evolving consumer expectations (Beer, 2003). Specifically, organizations are seen to be open to implementing certain systems that goes well with their external environment while also having their own internal environment. The factors within both these external and internal environments, direct organizations towards change. External factors that force organization to change includes economic factors, technological changes, social changes as well as, costumers need for goods and services. Whereas, the internal factors that force organizational change can be categorized as employees, organization structure, organizational processes and so on (Furxhi, 2021).

However, managing these changes is not without challenges. Organizations often encounter obstacles such as inadequate planning. There is a lack of employee training, insufficient time for adaptation, resistance from employees and so on, along with an unsuitable organizational culture (Appelbaum et al., 2017). There is often absence of checks and verifications in the change process. Studies have shown that a significant proportion of change initiatives fail. (Beer & Nohria, 2000) It is also noted that approximately 70% of all change initiatives are unsuccessful.

2.3 Indian Banking Sector Reforms and Impact on Family Offices

India has long-standing tradition of entrepreneurialism and family business. Many families tightly control their operations. They do this by reinvesting profits and acquiring public shares. This strategy ensures sustained control over business. Historically, diversification was managed through subsidiaries. There was a strong aversion to risk, despite potential rewards. However, the landscape has evolved with rapid growth of Ultra High Net Worth (UHNW) individuals in India (Kitsios et al., 2021). This demographic shift has encouraged growing appetite for more efficient, effective and profitable ways to manage wealth. Influenced by global trends and desire to professionalize family practices, many wealthy families in India are now establishing family offices. These entities allow them to diversify investments across various asset classes (Errida & Lotfi, 2021). This includes equities, private equity real estate, fixed income and hedge funds. This shift reflects India's current position in the evolution of private wealth management. A comprehensive understanding of global family offices, features that uses and benefits can serve as a valuable guide. It can also be a benchmarking tool for Indian families as they develop strategies for wealth management as they aim to preserve and grow their wealth for future generations.

The Indian banking sector has undergone significant reforms over the past few decades. These changes aimed at fostering stability and enhancing operational efficiency. One of the primary goals focused on improving access to credit. Family offices play a crucial role in this landscape. They manage wealth and investments for affluent families. The reforms have influenced their investment strategies (Ashwin et al., 2015)

Digital banking solutions increased accessibility for clients. Family offices adapted by incorporating tech-driven strategies. They sought to leverage these innovations. This shift enhanced their ability to diversify portfolios. Additionally, regulatory changes reshaped the banking environment. Stricter compliance measures ensured greater transparency. Family offices benefited from this. Enhanced disclosure requirements, built trust in financial institutions. This trust was pivotal for families looking to invest. The overall impact of these reforms created positive dynamics. Family offices became more engaged with banks. They sought strategic partnerships to navigate this evolving sector. As a result, the collaboration between these entities strengthened (Ashwin et al., 2015). In conclusion the Indian banking reforms have had lasting effects. Family offices have adjusted their approaches. They embraced technology and sought out trusted banking partners. This evolution signifies a promising future.

2.4 Organizational Commitment and Employee Attitudes Towards Change

Organizational commitment is a highly differentiated area in organizational research. There are many concepts that define the difference between commitment based on commitment and ethics. Effective commitment is characterized by a strong belief in and acceptance of the organization's goals and values. It refers to an individual's identification with and involvement in the organization. Committed employees are willing to go the extra mile for the organization. They want to be a part of it (Maxwell and Steele, 2003; Falkenburg and Schyns, 2007). Experiential work that meets employees' expectations and basic needs can support the development of motivation (Stallworth, 2004). In turn, continuance commitment depends on the employee's investment in the organization and the costs of leaving the organization. These investments will include working relationships. They may also include retirement benefits or career advancement. Lack of job options also encourages continued commitment. It increases the rate of exit from the organization. Highly committed and committed employees stay with the company because they feel needed (Falkenburg and Schyns, 2007; Stallworth, 2004).

Employees' attitudes toward organizational change are critical to the success of change. These characteristics represent what a person likes or dislikes about change. They can range from positive reactions to negative reactions. Thinking positively is important. It increases employee participation during change and prevents negative behaviors such as hostility and fear (Miller Johnson & Grau, 1994; Vakola & Nikolaou, 2005). Emotions toward change can be divided into three main factors. These include emotional intelligence (taking into account employees' feelings about change) and emotional intelligence (expressing employees' feelings and decisions about change). And thirdly, behavioral or emotional responses to thoughts and feelings change (Piderit, 2000).

2.5 Factors Affecting Organizational Change in Indian Family Offices

2.5.1 Communication

Communication can be defined as the act of conveying message, thoughts or knowledge from one person to another (Khosa et al., 2015). This process can be carried out in different ways for instance writing, print, electronic media or even speaking as a means of communication. Communication is a process of conveying message from one person to another in a comprehensible manner (Khosa et al., 2015). To the organization context, communication is the process of using language to establish various forms of social relations including teams, relations and networks (Eisenberg et al., 2002). Some of the ways through which organizational communication is evident are communication climate, horizontal communication, media quality, organizational integration and perspective, personal feedback, subordinates' communication, supervisor communication, and top management communication (Khosa et al., 2015). It is therefore important to communicate with the employees in order to reduce negative responses that may be brought about by changes within the organization. It also stated that through the communication process, management can establish credibility with employees, thus enhancing their productivity and by way of changing their perception about management's new direction and dependability (Nikandrou et al., 2000).

2.5.2 Dynamic Capabilities

Dynamic capabilities represent “the organizational and routine strategies that companies use to acquire new capabilities as they change, collapse, explode, grow, and die” (Eisenhardt and Martin, 2000). Dynamic capabilities are widely discussed in the knowledge management strategy literature. According to the theory, strategic capabilities are organizational and modern strategies that enable a company to understand and create its environment to attract new opportunities and provide the ability to respond to changes in conditions. The organization should first determine the business plan and customer needs and evaluate the developments in the business network. In addition, organizations should be able to innovate and manage the innovation process and other innovation areas such as suppliers and accessories, external use of products and customer participation in innovation (Teece 2007; Schoemaker et al., 2018).

2.5.3 Transformational Leadership

Transformational leadership is important in creating the basis for change in organizations. In recent years, many researchers have discovered that correct leadership behavior is important.

Leadership is amongst the most important factors in management of change and transformation of organizations (Higgs and Rowland, 2008; Oreg et al., 2011). Different research work reveal that leaders play a significant role in setting direction, pulling people together and rallying the troops (Kotter, 1995) which is crucial in managing change in any organization (Van der Voet et al., 2016). Leaders are supposed to come up with inspiring vision and they should ensure that they convey this vision in all the available forums in order to prepare people for change (Haque et al., 2016).

2.5.4 Digital Transformation

Digital transformation is defined as leveraging technology to enhance organizations' performance and reach their stakeholders (Vial, 2019; Nambisan et al., 2019). This process involves the use of technology in all business aspects such as the strategy, activities and functions of an organization with an aim of enhancing innovation and increasing the overall performance of the organization (Hanelt et al., 2021). The aim is to ensure that technology support the adoption of new changes which are likely to improve the performance of the organization. Technologies such as the Internet, Mobile devices, and Artificial intelligence are making it possible for organizations to adopt new forms of operation that were previously hard to control. For instance, these technologies can help to improve customers' satisfaction, come up with new ways of adverting, or improve on the ways of doing business. Besides, they support the reduction of risks to classical business models while creating new possibilities for companies (Hinings et al., 2018). It will help companies to expand their business, generate more profits and remain relevant in the market and in the work force. Since culture is another important aspect of an organization that includes values, beliefs and behaviors, digital transformation also depends on it. This is the culture of the organization and when digital transformation is introduced in to this culture, it is easily embraced and implemented.

2.5.5 Organizational Culture

The success of organizational change is heavily influenced by the culture within the organization. This culture encompasses the shared values, beliefs and norms that shape how employees perceive and react to changes. When a change aligns with the existing culture, it is more likely to be embraced and effectively implemented. On the other hand, changes that contradict traditional practices will be met with significant opposition (Schein, 1996). To facilitate effective change, leaders must assess the current culture and determine its priorities. Integration with the organization's values is important during the transition. This may include changing leadership to resolve any issues or creating a supportive environment that encourages

change while minimizing conflicting understandings and traditions and encouraging open dialogue. Fostering a positive organizational culture increases overall performance and results in improvements, employee motivation, and customer satisfaction.

2.5.6 Employee Resistance

Implementing changes in an organization will impact its employees. They may have a positive attitude/good attitude (willingness to change) or a bad attitude/bad attitude (unwillingness to change). When employees see positive behaviors, they accept the change and are motivated to implement it. On the other hand, negative attitudes or behaviors may affect employee disapproval. Resistance to change is considered as the negative attitude of employees towards change. Many changes have failed due to employee resistance to change (Oregon S., 2003). Preventing change can lead to increased costs and delays in managing change. Therefore, managers should take into account the resistance of employees to create a suitable change process. When an organization implements change, it tends to create many reactions such as stress, resistance, anxiety, etc. due to uncertainty or motivation that changes people's behavior. evil happens. Every change creates new situations in the organization. The process of passing from the known to the unknown reflects uncertainty and therefore the level of interest that individuals perceive as a threat to the state they know and control. Employees have different education, background, experience and personalities, and it affects the way they accept change (Furxhi, 2021).

2.6 Hypothesis Development and Conceptual Framework

2.6.1 Communication and Organizational Change

Kotter (2007) pointed out that communication is the most important factor in change management because, “without credible communication, and a lot of it, employees’ hearts and minds are never captured. ” Well defined and open communication channels enable organizations to connect the change management strategies with the outcomes and improvement of organizational performance. According to Yue et al. (2019), there is the need for proper internal communication in order to ensure that employees understand the rationale and specifics of the change process. Men and Stacks (2014) indicated that the aspects of communication that promote the building of trust include; information sharing, accountability, and employee involvement in decision making, which are key in ensuring that there is shared responsibility, commitment and monitoring of employees. This is because according to Bouckenoghe et al. (2009) clarity, frequency and openness of information sharing determine the success of change communication. They also found out that good quality of change

communication can enhance employees' ownership and control over the change by involving them. Wardani, Jati, and Dharmmody (2020) pointed out that communication is an essential factor that can minimize the adverse consequences of change including the employees' resistance. This is in consonance with the study by Hameed et al. (2019) which revealed that when employees are given proper, pertinent and precise information concerning changes in the organization, they tend to have a positive attitude and embrace the change.

Accordingly, the below hypothesis can be produced.

H1: Communication has a significant positive impact on organizational change.

2.6.2 Dynamic Capabilities and Organizational Change

It has been seen from literature that there is a correlation between the capabilities of a company and its organizational performance. As Rindova and Kotha noted in 2001 and Torres et al. confirmed in 2018, strategic capabilities including knowledge, adaptability and change management are beneficial to the long-term performance of organizations. Furthermore, prior research also supports that strategic decision-making have a significant positive impact on R&D performance especially where there is high innovation (Bretel et al., 2012). It is thus important to note that good decision making also has a very important contribution towards the health of an organization. Nevertheless, some prospective studies still do not have an evidence of the direct relationship between the organizational performance and change (Blauth et al., 2014). Organizational change may therefore involve significant alterations in the work processes, which are both complicated and non-linear. In such circumstances, an intervention approach can be helpful in assisting organizations to build on their strengths and enhance their performance and productivity and to seize new possibilities in conditions of change and risk (Christou and Piller, 2024).

Accordingly, the below hypothesis can be produced.

H2: Dynamic capabilities have a significant positive impact on organizational change.

2.6.3 Transformational Leadership and Organizational Change

According to Kotter (1995), leaders are responsible for setting direction, gaining commitment, and helping people through change, which is vital in organisational change management (Van der Voet et al., 2016). Managers should ensure that the employees are motivated by providing them with direction, and ensure that the change management plan is well explained to the employees (Haque et al., 2016). Leadership competencies and efficiency are tied to such competencies as change management, communication, training, collaboration and

interpersonal relations, individual approach, which contribute to motivation, recognition and development of the teams (Shook et al., 2012; Geely et al., 2009). Similarly, this study also underlines the fact that enhancing employee commitment is a process that has to be addressed at all the levels of the organization and leadership has the responsibility of managing the change process and environment (Abrel-Vogel and Roold, 2014). Transformational leadership, for instance, concerns the individual requirements of the workers and caters to the employees' interest in change by helping them understand the vision, goals, and the advantages.

In the course of the study, it has been revealed that transformational leadership leads to organizational change. Leadership is known to be one of the most important factors for defining the direction, strategy and people management (Kotter, 1995), underlining the importance of leadership in change management in organizations (Van der Voet et al., 2016). Another important leadership role is to articulate a vision and share it and share it with the employees in order to prepare them for change (Haque et al., 2016). Leadership competencies are very important in change management since the leaders must be able to communicate, coach and collaborate in order to influence, enable and develop the teams. Similarly, leaders should also identify the need of individuals during the entire process of change (Shook et al., 2003; Gilley et al., 2009). Further, the studies also reveal the need to offer support at every level in the organization to ensure that employees are prepared to change. This helps the team leaders to be positive in the change management process as noted by Abrell-Vogel and Rowold (2014). Lastly, transformational leaders pay attention to people, engaging the employees' emotions by explaining the change, goals, and values of the change for the organization (Svendson and Joensson, 2016).

Accordingly, the below hypothesis can be produced.

H3: Transformational leadership has a significant positive impact on organizational change.

2.6.4 Digital Transformation and Organizational Change

Digital transformation is good for the organization's health and well-being. Therefore, it can be seen that digital technology is essential in the process of organizational change. Technological resources also have to be planned, acquired, deployed and maintained in a manner that would allow the organization to derive the most from using them in the course of digital transformation. Some of the roles that come under this category include technology innovation, product management and information technology (Konopik et al., 2021). The role of technology management in digital transformation cannot be overemphasized because it helps organisations to determine the most appropriate technologies to adopt, implement and

maintain as well as upgrade them from time to time in line with changing business needs and technological developments (Christou & Piller, 2024).

Accordingly, the below hypothesis can be produced.

H4: Digital transformation has a significant positive impact on organizational change.

2.6.5 Organizational Culture and Organizational Change

According to the research findings, the organizational culture has a positive impact on the employees' commitment to change, which is beneficial for the organization's changes. Organizational culture is described as a conceptual system that consists of values, beliefs, norms and artifacts which define the organization and its members' behavior (Rashid et al., 2003). Major cultural elements including cultural stability, Cultural team orientation, Cultural core values, Cultural Empowerment and Cultural reward systems affect the organisational culture during change management (Iljins et al., 2015). Organizational culture can be classified along two dimensions: The essence and main features of the social personality of an individual: sociability, and solidarity. Sociability is the aspect of relations among employees while solidarity is the common struggle for organization goals (Rashid et al, 2003). In other words, team work is encouraged and the employees embrace it. To create the climate which allows change, the management has to define the values that fit the post-change state and establish.

Accordingly, the below hypothesis can be produced.

H5: Organizational culture has a significant positive impact on organizational change.

2.6.6 Employee Resistance and Organizational Change

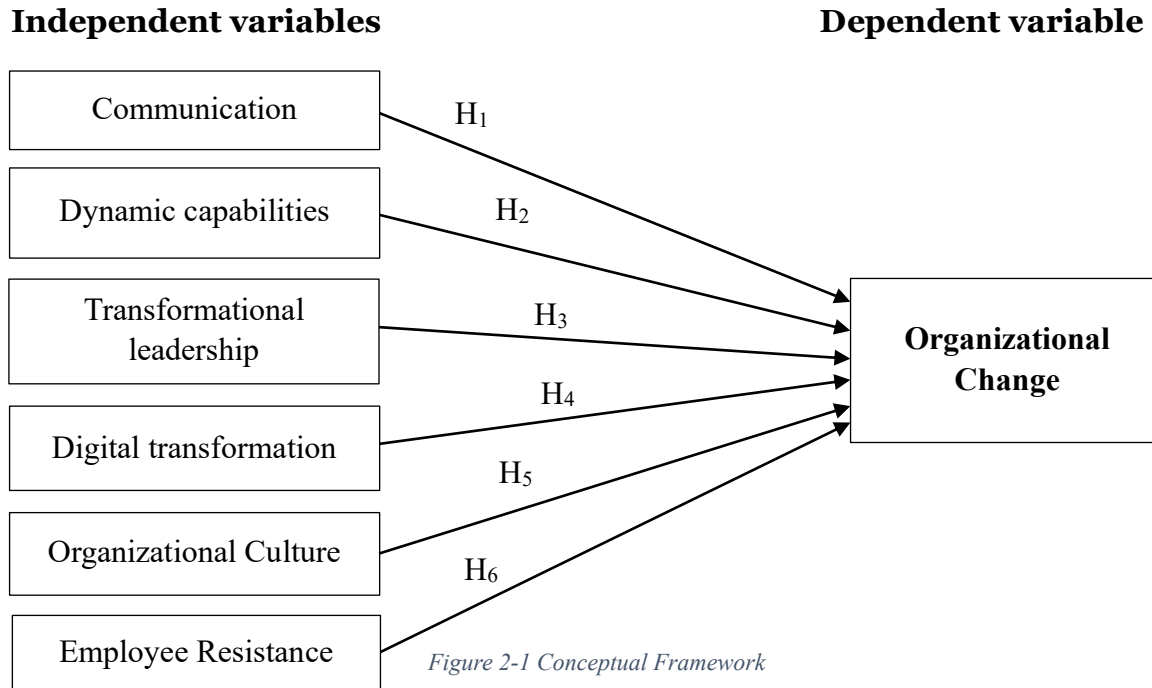
Feeling stretched by work and balancing one's principles with organizational culture and principles is never the same for every individual. Resistance from employees may hinder the performance of an organization as it leads to de-motivate the employees due to fear or uncertainty and results in increased resignations. With distinction of the team members, it becomes hard to convey and understand each other, which in turn leads to conflicts and low performance (Clark et al., 2010). To this end, there is a need for a certain level of identification of the employees in the group in order to foster collaboration. The major motivation behind this identification is self-identity or self-enhancement motivation (Vora and Kostova 2007). Members create an image of the group according to characteristics and attributes they wish to be associated with and through this develop an identification with the group. Furthermore, it is also important to note that they also change their own beliefs in order to conform to the group norms (Clark et al., 2010).

Accordingly, the below hypothesis can be produced.

H6: Employee resistance has a significant positive impact on organizational change.

2.6.7 Conceptual Framework of the Study

Based on the hypothesis recognized the below conceptual framework can be developed.



2.7 Chapter Summary

The chapter has outlined the major concepts of organizational change and the various factors that are likely to affect the change process. It identifies some of the important elements such as communication, dynamic capabilities, transformational leadership, digital transformation, organizational culture and employee resistance. The conceptual model developed based on the literature is tested in the current study. The next chapter outlines the methodology in accomplishing study objectives.

3 CHAPTER – METHODOLOGY

3.1 Chapter Introduction

This chapter presents the methodological framework that was applied to accomplish the research objectives and questions. Initially, the chapter presents the research design that forms the backbone of the study. After that, the process of how the key concepts and variables were operationalized is described, thus specifying how the theoretical framework was implemented in the study. Lastly, the data collection and analysis methods used in this study are discussed in detail and the essential steps that were taken to acquire and analyze data for this study are explained.

3.2 Research Design

The research design is a blueprint that is used to conduct a particular study in order to achieve predetermined objectives, where the methods and procedures to be used in the collection and analysis of data is mentioned. It is fundamentally categorized into two primary types. The quantitative research design is a type of research that deals with data that is expressed in numbers and with statistical analysis to try to prove hypotheses and measure factors and qualitative research design involves the aim of providing detailed description and analysis of experiences, perceptions and events through the use of non-numerical data.

In this study, both quantitative and qualitative research methodologies are employed in harmony thus adopting a mixed research design so as to take advantage of the both methods. The initial objectives were achieved using quantitative research so as to describe and compare the numerical data in order to establish relationships. In order to gain a better understanding of the specific measures that can be taken to improve successful change management in Indian family offices, a qualitative research design was used so as to gather rich data from the various stakeholders involved in the process. This combination guarantees that the research problem is well understood in the light of statistical patterns as well as qualitative factors.

The research onion model is instrumental in describing the research design for the current study.

3.2.1 Research Philosophy

Philosophy helps in determining the methods of conducting the research and in the interpretation of the results. There are few main research philosophies; Positivism, which holds that reality is out there and can be observed and measured naturally; Interpretivism, which

deals with people's subjective experiences and social processes through the use of qualitative research methods; Realism, which incorporates elements of both the positivism and interpretivism philosophies; and Pragmatism, which is where the best approach is used depending on the questions that the research is answering. All the philosophies present different views on knowledge and reality, which determine how research is conducted and analyzed in regards to the chosen methodology.

The method used in this study is the pragmatism philosophy which supports the selection of the most appropriate methods for questioning the research. Pragmatism does not limit the use of tools, methods and approaches that can be employed in a research study as the case may be. This way the researcher is able to incorporate both the qualitative and quantitative data in order to be able to have a richer understanding of the research problem. This flexibility helps the researcher to cast a wider net when conducting the study, and thus gain a better understanding of the research problem by incorporating numerical data with qualitative information. Hence, the pragmatism philosophy is more appropriate to the present study as it encourages a more balanced and systematic way of solving problem by using adaptable approaches.

3.2.2 Research Approach

Research approaches are the procedures that are employed in order to gather, assess and analyze data in a study. There are three types of research approaches which include deductive, inductive and abductive approaches. Deductive approach of research starts with theories and hypotheses and attempts to validate such theories and hypotheses through collection of data. The other type of research is inductive research which begins with phenomenon, and thereafter, patterns or theories are developed. Abductive research incorporates the two in a way that the researcher is able to shift between theory and observation in order to come up with solutions.

This research uses an abductive research design which is a mix of both inductive and deductive approaches. At the starting level, the research goes with the deductive approach as the hypotheses are deduced from the existing theories and then data is collected through quantitative methods. This makes it possible to make conclusions regarding the validity or lack thereof of these hypotheses based on the outcomes observed. Finally, the research applies an inductive method whereby data is collected without prior theoretical framework to guide the analysis and identification of themes. It is for this reason that the proposed dual approach is useful as it combines the benefits of deductive reasoning whereby the results can be predicted with the inductive reasoning where the results are discovered through the course of the research.

3.2.3 Research Strategy

Research strategies are defined as the general approach that a researcher will use in order to gather, process and make sense of the data in relation to the research questions. Some of the techniques used are experiments, which are used to establish cause and effect relationship under controlled conditions; surveys, which involves collecting data from large population through use of questionnaires; case studies, which provide detailed information on a particular subject or group; ethnography, which involves observation of participants in their natural environment; and grounded theory, which generates new theories from the collected data. These strategies can be applied with different research paradigms; inductive or deductive depending on the objectives and questions of the study.

For this research, the researcher uses both survey and case study strategy. The planning of the data collection for the quantitative aspect involves the use of survey, thus enabling the researcher to gather data from a large population in order to examine the hypotheses formulated in the deductive phase. This makes it easier to find the trends within the larger population and how different factors may be related. Quantitative analysis is adopted in the first phase while the second phase embraces a case study design to investigate the change management practices in Indian family offices with detailed information that cannot be obtained from large samples. Thus, the study is fortified by adopting both the strategies which provide a general understanding of the phenomenon as well as a detailed understanding of specific cases.

3.2.4 Time of the Study

Time horizons are the period of time that is used in the collection of information in research. There are two basic types of research designs; cross –sectional and longitudinal.

In this research, the data collection is cross-sectional, and this implies that data will be collected at a certain time only. This is because the study data collection period is 3 to 4 weeks and therefore this approach is most suitable. Since the study aims at generating information that is timely and within a certain time horizon without having to conduct the study longitudinally. This approach can be useful for the purpose of identifying the present strategies that can help in improving the success in change management in Indian family offices.

3.2.5 Data Collection Methods

The study used structured questionnaire and semi structured interviews as the data collection instruments, which are detailed in upcoming sections under this chapter.

3.3 Operational definitions

Below operational definitions show how the study variables are recognized by the researcher.

Dynamic Capabilities

This is the set of organizational and strategic activities that help firms to realign resources in order to meet the changing environment. This involves seeking for new opportunities, creating new ideas within the organization and tapping other sources in order to sustain competitiveness.

Transformational Leadership

It means that leaders should be able to motivate as well as help employees to follow certain vision that will bring change and strategic management in the organization. It includes the processes of encouraging people, setting goals and ensuring that people are prepared for change through the right message.

Digital Transformation

Digital Transformation refers to the use of digital technologies in the various parts of an organization to bring about change in their processes to create better outcomes. It is the utilization of tools such as artificial intelligence and mobile applications to redesign business models and customer engagement and create new revenue streams.

Organizational Culture

This is the values, beliefs and attitudes that are found within an organization and affect the employees' attitude towards change. A supportive culture is in harmony with change processes; thus, lessening the change resistance and increasing the chances of change success.

Employee Resistance

Employee resistance is the negative attitude or behavior that is exhibited by employees when they regard organizational changes as unfavorable. There are numerous examples where the change has been met with resistance due to such factors as, lack of information, fear of the unknown, or perceived threats to current standard of operations, which may slow down or even escalate the costs of the change management process.

Organizational Change

This entails the alteration of the physical or structural make up of an organization, its procedures in view of internal or external changes such as technological advancement or changes in market conditions respectively or even to meet the needs of its employees or

changes in the structure of the organization. It is vital to the process of keeping and improving positions in the market and ensuring the company's sustainable development.

Communication

Communication is a method of conveying or receiving ideas, data or knowledge via words, signs or other forms of interaction to create and maintain relationships and contacts especially in organizations.

3.4 Operationalization of Study Variables

Based on the literature, below operationalization of the variables can be documented as follows. It is noted all the variables are measured using 5-point Likert scale, where 5 represent the strongly agree and 1 represent the strongly disagree. Further, researcher attempted in maintaining all statements in positive form to avoid the complexity in the analysis.

Table 3-1 Operationalization of study variables

Variables	Dimensions		Indicators	Source
<i>Independent Variables – Factors Affecting Organizational Change</i>				
Communication	Information sharing	7	There is a constant communication on the status of the change in the organization.	(Bouckenooghe et al., 2009)
	Leadership communication	8	There is good working relationship between the leadership and the staff as far as change management is concerned.	
	Clarity of Communication	9	Everything that was said about the change is understandable and there are no complications with it.	
	Progress updates	10	I know enough of what is going on in the changes that are being made.	
Dynamic Capabilities	Sensing capabilities	11	Our organization possesses the ability address the early market trends and change recognition than the competitors.	(Schoemaker et al., 2018)
	Seizing capabilities	12	We are capable of reconfigure internal resources in order to grasp new opportunities in the market.	
		13	Our decision-making frameworks enable us to quickly build on new business models that have the potential of delivering growth.	
	Transforming capabilities	14	We have the ability to adopt new features in order to adapt to the market changes.	
Transformational Leadership	Vision articulation	15	Our leaders' direction helps me to understand the organization's goals in the future.	(Hussain et al., 2021)
	High performance expectations	16	The expectations of the leader during the organizational transformation motivates me to work hard.	
	Individualized support	17	When things are changing, I think the leaders take time to understand my needs and listen to my concerns.	
	Intellectual stimulation	18	The leaders provide me with inspiration to search for new approaches in the course of organizational change.	
Digital Transformation	Digital strategy	19	We have a well-defined digital transformation strategy within our organization.	(Kraus et al., 2021;

Variables	Dimensions	Indicators		Source
	Technology integration	20	The organization has well embraced the use of digital platforms in the business operations and customer relationships.	Schwertner, 2017)
	Employee empowerment	21	The employees are well equipped and trained to work with new digital tools and technologies that are adopted in the organization.	
	Business model transformation	22	The adoption of digital technology in our organization has led successful organization change.	
Organizational Culture	Change role in culture	23	Organizational culture is one of the major factors influencing change management.	(Mayende & Wanyoike, 2016)
	Attitude and behavior	24	Organizational culture has a significant impact on the employee attitudes and behaviors.	
		25	The performance of the family offices is shaped by the organizational culture.	
	Leadership support	26	The leadership team and leaders create the organizational culture.	
	Cultural change	27	Our organization applies a well-defined strategy in order to generate cultural change.	
Employee Resistance	Cognitive Dimension	28	I think that the organizational change will be beneficial to me in my work.	(Erwin & Garman, 2010)
	Affective Dimension	29	I am excited about the changes being introduced in the organization.	
		30	I am pretty sure that I can easily cope with the new changes that has been implemented.	
	Behavioral Dimension	31	I am involved in the activities that are associated with the change management in the organization.	
<i><u>Dependent Variable</u></i>				
Organizational Change	Individual change motivation	32	I feel good about the new changes being introduced in the organization.	(Jo & Hong, 2023)
	Individual change capacity	23	I possess the necessary knowledge for this organizational change.	

Variables	Dimensions	Indicators		Source
	Organizational change motivation	24	Our team views and understands the organizational change in a positive way.	
	Organizational change implementation capacity	35	The organization's structure supports the effective adoption and execution of the change.	

3.5 Population, Sample and Sampling Procedure

The population is employees who are working attached to family offices in India.

However, specific statistics that can be used in determining the population are hard to find in public domains. Therefore, the study will select 300 employees working in family offices in India as the sample of the research. The data will be collected using snowball sampling technique which is a non-probability sampling technique where the current participants will identify the next participants from their social networks.

3.6 Data Collection

Data are classified into primary and secondary data, which makes it possible to apply both quantitative and qualitative analysis suitable for the research study. In this research, the data collected are mainly primary data where both the quantitative and qualitative data are collected and analyzed to help in reaching the conclusions of the research.

3.6.1 Structured Questionnaire

Data for this study was collected using a structured questionnaire to the sampled population with a view of getting quantitative data. The study instrument is a self-administered survey that has both closed ended questions and each variable is measured with a Likert scale. Furthermore, the demographic information of the respondents were also captured (*Refer Appendices A – Structured Questionnaire*)

3.6.2 Semi-structured interviews

Qualitative research method was used to establish the best practices that can be adopted for successful change management in Indian family offices. This entailed the collection of primary data in form of interviews from six employees who are currently working in family offices across India.

Table 3-2 Interview Sample

Code of Interviewee	Designation
#01	Wealth manager
#02	Trust officer
#03	Operations manager
#04	Wealth management executive
#05	Executive assistant
#06	Wealth manager

The interviews were semi-structured in a way that the questions comprised of both closed ended and open-ended questions. This approach was effective since it provided the researchers with an opportunity to get more information as respondents could express themselves freely. In order to facilitate proper communication, the researcher prepared an interview schedule, thus increasing the chances of the interviewer to communicate with the participants. The researcher recorded the responses of the participants as well as other aspects that included the gesture, voice intonation, and tone. Closed ended questions were included as a good way of introducing open ended questions and several of the unstructured questions were used to elaborate and get more detailed information. (*Refer Appendices B - Key Informant Interview Guide*)

3.7 Data Analysis

Data analysis is the procedure of sorting and structuring data into a format that will help in the decision-making process. Its main goal is to evaluate the research questions and outcomes that are in accordance with the goals of the study. The following research techniques were used in this study to achieve the objectives; quantitative and qualitative techniques with each objective having specific data analysis techniques. Quantitative analysis comprised Pearson’s correlation and multiple regression analyses of variables to determine interconnections. Consequently, the quantitative aspect of the study was analyzed using descriptive analysis while the qualitative aspect was analyzed using thematic analysis. All in all, the application of these techniques helped the researchers to generate a holistic interpretation of the data and provide backing for the study’s findings.

3.7.1 Descriptive Analysis

In order to analyze the data in a general manner, the researcher used descriptive analysis. It involved analyzing the data that was collected by finding out measures of central tendency and

variability of the collected data. These statistics give one an overall view of the sample's profile who was involved in the study in order to paint a clear picture of the respondents.

3.7.2 Pearson's Correlation Analysis

This used to determine the degree and direction of the relationship between two variables. It measures the extent to which the variables are related, which may be positive or negative, and with what strength.

3.7.3 Regression Analysis

Regression analysis is a statistical technique which is applied in analyzing the relationships between different variables. It is used for the purpose of making predictions, for determining patterns and for measuring the degree of correlation between dependent and independent variables.

3.7.4 Thematic Analysis

In order to enhance the usability of the obtained qualitative data, the thematic analysis was used. This approach involves finding out the frequent and significant patterns in unstructured data. It was utilized to identify effective strategies for enhancing the success of change management in Indian family offices.

The first thing that the researcher has to do is familiar with the data collected. In order to ensure the dependability, the researchers kept on confirming the themes throughout the analysis. Thereafter, sub themes are identified under the main theme through the analysis of repeated statement patterns.

3.8 Ethical Considerations

The following are the ethical consideration that has been taken into consideration in this research, privacy, consent, and fairness in the participants involved in this research. To ensure that the participants' identities are not disclosed in either the structured questionnaire survey or the semi-structured interviews, the collected data de-identified and therefore it is not possible to link the data with the participants. The participants' consent is sought and they are fully informed about the purpose of the study and their rights as subjects in the study for instance the right to withdraw from the study at any time with no consequences. To avoid the biasness and to enhance credibility of the qualitative data, the study uses thematic analysis. In-text citation are properly placed to ensure that all the original authors who have been given the proper credit.

3.9 Chapter Summary

It is decided that the study employ a mixed research design where structured questionnaire is used to gather quantitative data and semi-structured interview is used to gather qualitative data. The next chapter presents the results of the data analyzed, where it is decided that Pearson correlation analysis and multiple regression analysis is used to analyze quantitative data; and thematic analysis used in analyzing qualitative data.

4 CHAPTER - FINDINGS AND DISCUSSION

4.1 Chapter Introduction

In this chapter, the details of the data gathered from the structured questionnaire as well as interview respondents are presented and discussed to come up with conclusions. The results comprise descriptive analysis, correlation analysis, regression analysis and thematic analysis. The findings of the study correlate with the study objectives and to enhance the understanding of the results, diagrams, tables, and graphs have been used.

4.2 Response Rate

The questionnaire was given to about 400 respondents whereby the researcher distributed it for 100 respondents and expected each of the 100 to share it with at least four other people using the snowball sampling method. From the total that was distributed, 308 questionnaires were properly filled and returned within the set time; therefore, they formed the sample. This yields a response rate of 77%. Since the data was captured using Google Forms, there was no lack of data and therefore the response rate was 77% effective.

4.3 Respondent Profile

When examining the findings of the study, it is useful to know the respondent profile in terms of the sample.

4.3.1 Gender Distribution

Table 4-1 Gender Distribution

		Gender			Cumulative
		Frequency	Percent	Valid Percent	Percent
Valid	Female	98	31.8	31.8	31.8
	Male	196	63.6	63.6	95.5
	Prefer not to say	14	4.5	4.5	100.0
	Total	308	100.0	100.0	

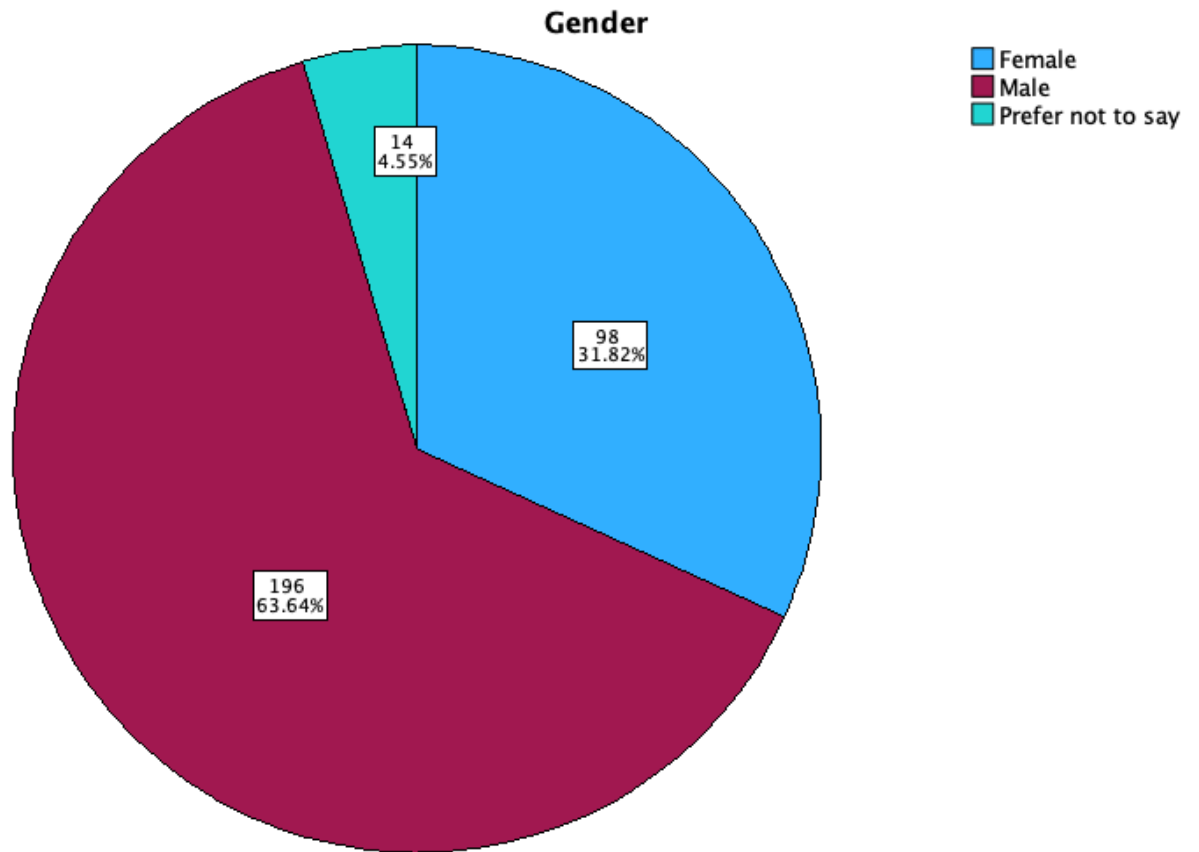


Figure 4-1 Gender Distribution

The sample comprises of 63.64% males and 31.82% females and this means that male subjects formed a significant part of the sample. Additionally, 4.55% did not want to reveal their gender. This is in concurrence with the general gender distribution noticed in the Indian business environment. This aligns with the gender diversity typically observed in the Indian workforce.

4.3.2 Age Distribution

Table 4-2 Age Distribution

	Age Category			
	Frequency	Percent	Valid Percent	Cumulative Percent
Valid	18 – 30	87	28.2	28.2
	31 – 40	120	39.0	67.2
	41 – 50	80	26.0	93.2
	51 - 60	21	6.8	100.0
	Total	308	100.0	100.0

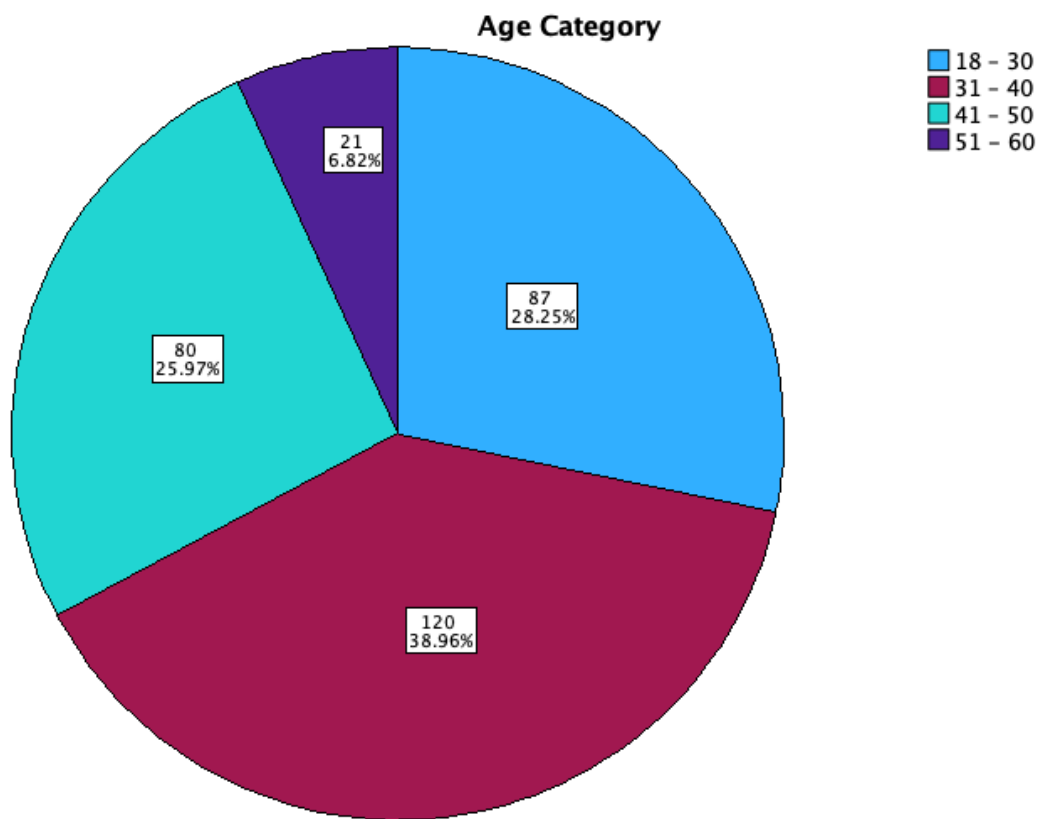


Figure 4-2 Age Distribution

The age of participants enables the classification of the age of the participants in the study. The biggest age group is 31-40 years old — 39% of the total number of respondents. After that, the demographic group of 18–30-year-old people constitutes 28.1%. The age groups of 41-50 years and 51-60 years represent 26% and 6.8% of the sample, respectively.

4.3.3 Marital Status Distribution

Table 4-3 Marital Status Distribution

Marital Status

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Divorced	14	4.5	4.5	4.5
	Married	139	45.1	45.1	49.7
	Single	155	50.3	50.3	100.0
	Total	308	100.0	100.0	

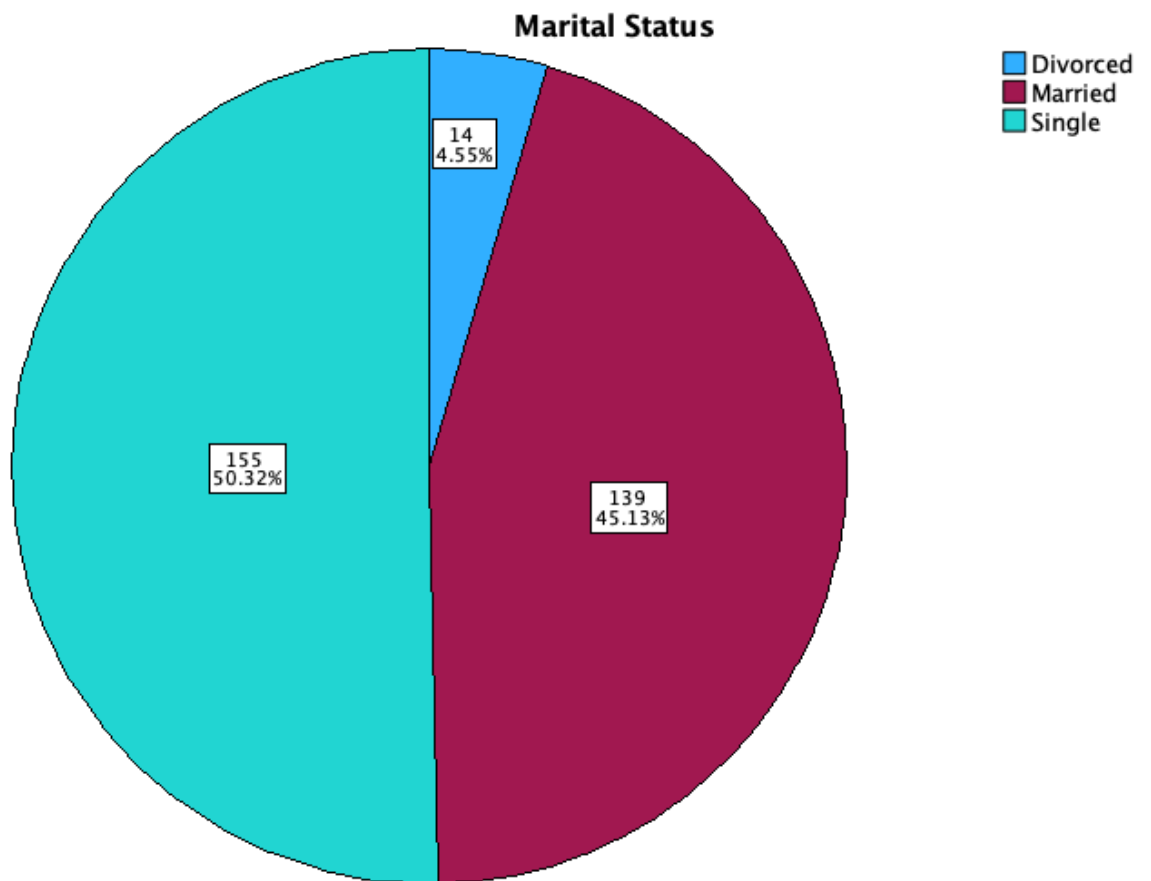


Figure 4-3 Marital Status Distribution

According to the survey, 50.32%, stated that they are single, while 45.13% are married.

4.3.4 Highest level of education qualification

Table 4-4 Highest Level of Education

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Bachelor's Degree	88	28.6	28.6	28.6
	Diploma and above	29	9.4	9.4	38.0
	Master's Degree	118	38.3	38.3	76.3
	PhD	22	7.1	7.1	83.4
	Professionally qualified	27	8.8	8.8	92.2
	Secondary School	24	7.8	7.8	100.0
	Total	308	100.0	100.0	

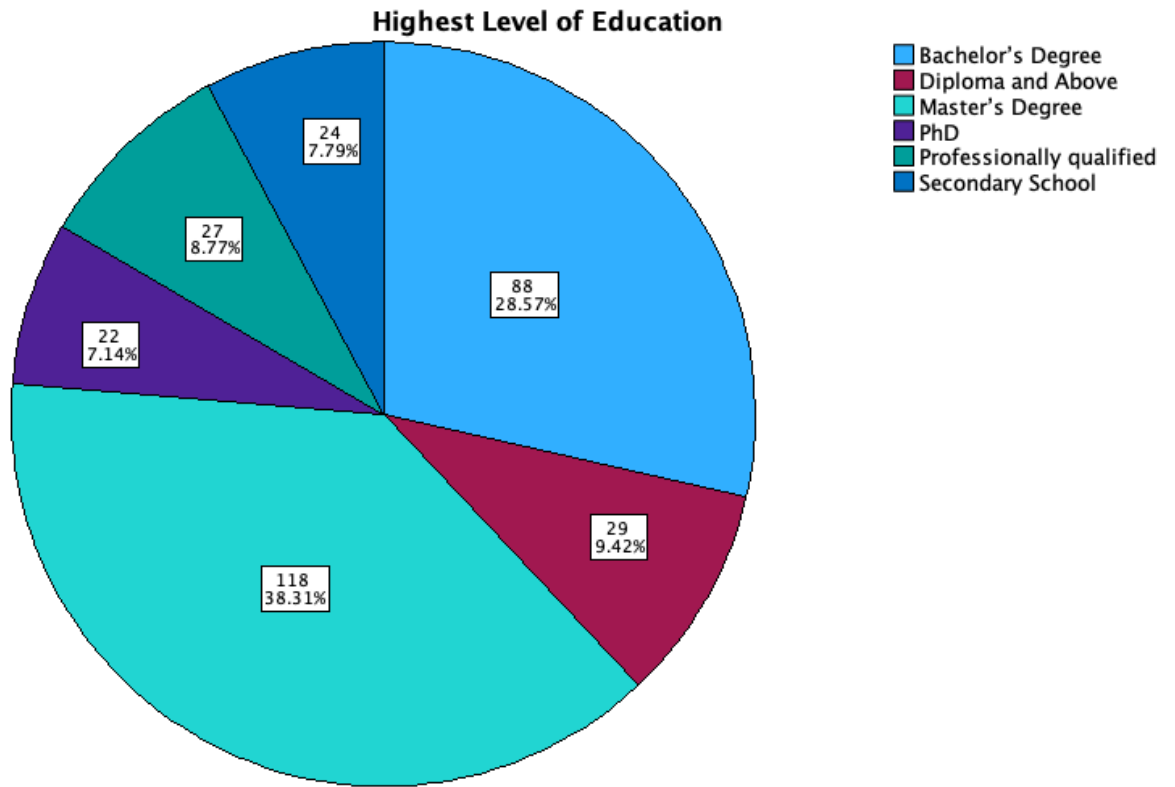


Figure 4-4 Highest Level of Education

The majority of respondents hold a master’s degree, making up 38.1% of the sample. The second largest group, at 28.6%, has a bachelor’s degree. Additionally, 9.4% of respondents have completed a diploma or higher qualification. Furthermore, 8.8% are professionally qualified, and 7.8% have completed secondary school. The remaining 7.1% hold a PhD. This indicates that all respondents have some level of education and are therefore able to articulate their views effectively.

4.3.5 Current Employment Level

Table 4-5 Current Employment Level

		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	Executive Grade	83	26.9	26.9	26.9
	Managerial Level	53	17.2	17.2	44.2
	Operational Level	104	33.8	33.8	77.9
	Supervisory Level	68	22.1	22.1	100.0
	Total	308	100.0	100.0	

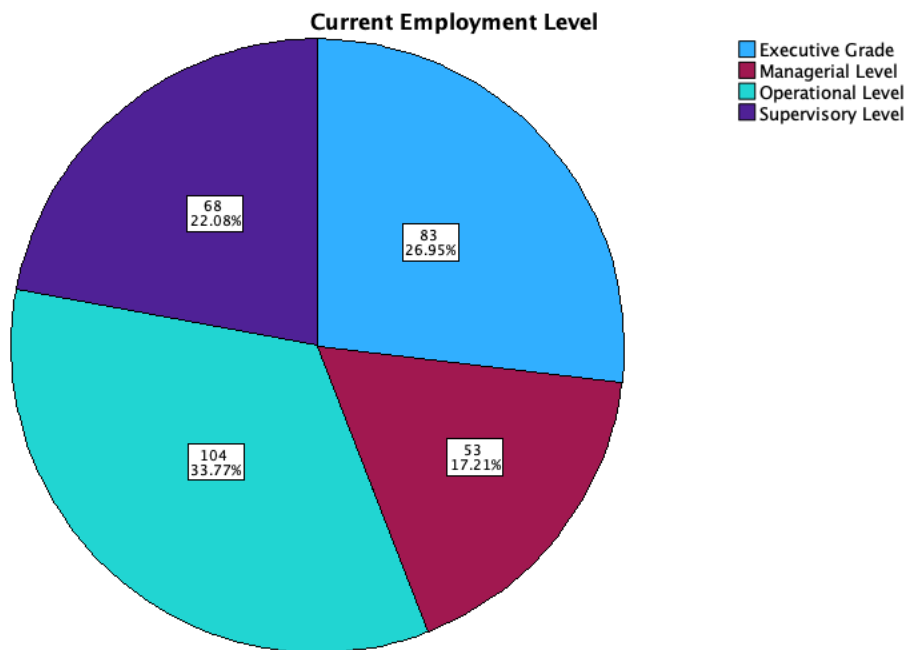


Figure 4-5 Current Employment Level

The largest portion, 33.77%, is at the Operational level, while 26.95% are in Executive positions. Supervisory roles account for 22.08%, and the smallest segment, Managerial, represents 17.21%. This visual emphasizes a larger concentration of staff in operational and executive grades, with managerial roles being the least populated.

4.3.6 Duration of Work

Table 4-6 Duration of work

Duration of Work in Indian Family Offices					
		Frequency	Percent	Valid Percent	Cumulative Percent
Valid	1 - 3 years	106	34.4	34.4	34.4
	3 - 5 years	94	30.5	30.5	64.9
	Less than 1 year	71	23.1	23.1	88.0
	Over 5 years	37	12.0	12.0	100.0
	Total	308	100.0	100.0	

Majority of the respondents (34.4%) are working in Indian family offices between 1 – 3 years. Further, 30.5% of the employees have experience in Indian family offices between 3 – 5 years. Only 37 respondents have experience over 5 years. 23.1% of the sample has experience less than 1 year. This denotes that respondents are have certain time periods of work experience w in Indian family offices to successfully assess the questions of the survey.

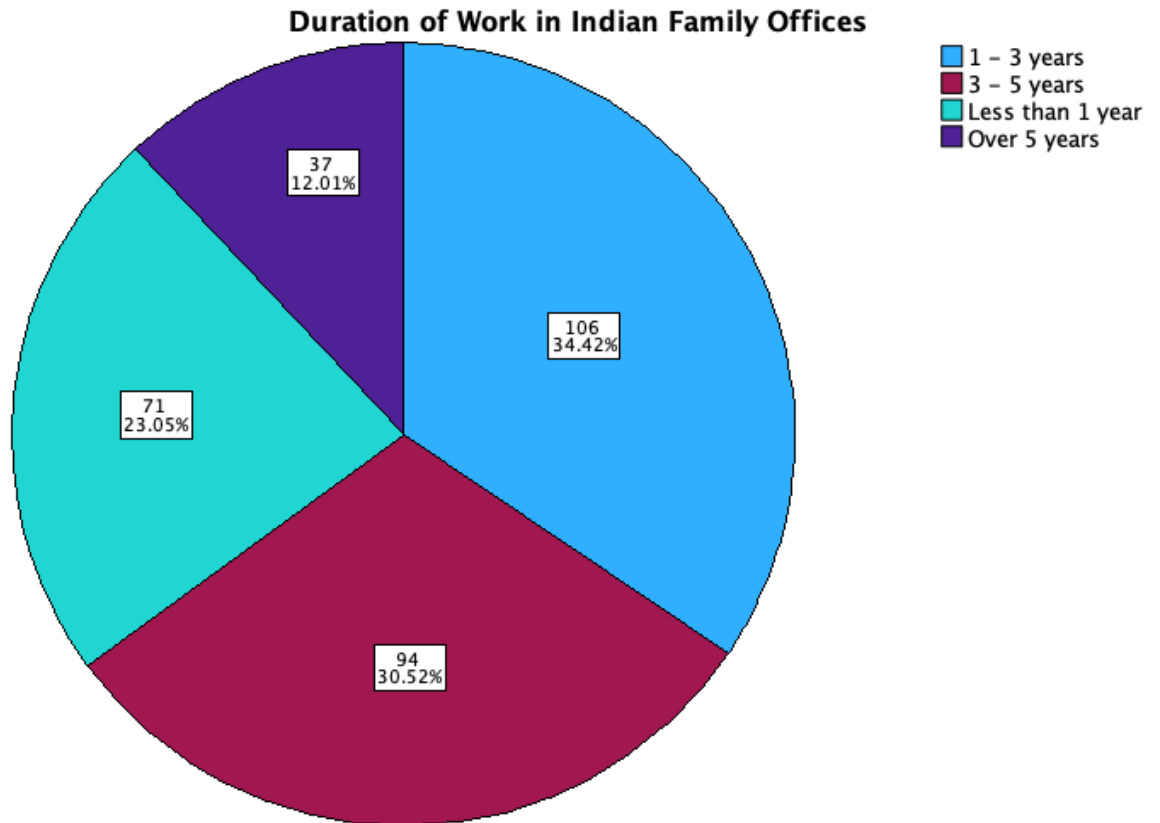


Figure 4-6 Duration of work

4.4 Reliability and Validity

4.4.1 Reliability Test Results

Table 4-7 Results of Reliability Test

Variable	Cronbach's Alpha	No. of Items
Communication	0.877	4
Dynamic Capabilities	0.871	4
Transformational Leadership	0.866	4
Digital Transformation	0.877	4
Organizational Culture	0.885	5
Employee Resistance	0.870	4
Organizational Change	0.883	4

The analysis of internal consistency using Cronbach's Alpha coefficient is quite high for all the variables used in the research. All the three factors such as Communication, Organizational Culture and Change Management Capability are greater than 0. The Cronbach's alpha

coefficient was 0.8, which is above the 0.7 cut off point thus showing high reliability. Generally, the values of Cronbach's Alpha greater than this level indicate that the items employed to measure these constructs are coherent and reliable for the subsequent studies. These findings provide support for the fact that the variables included in this study are valid in measuring accurate results and can be relied upon to provide such results. The higher reliability coefficients imply that the data that will be collected from these variables will be meaningful and consistent in the given study. Therefore, the stability and reliability of these constructs' measurements can be assured and the analysis that will follow can be grounded on valid data.

4.4.2 Validity Test Results

In research, one of the most important aspects that need to be established is the validity since this tells the extent to which the tools used are measuring what they are supposed to. For construct validity, factor analysis was conducted in this study to determine the construct validity and the analysis method used in the study is exploratory factor analysis (EFA). Although the measurement tools have been earlier applied in content validation, the researcher uses the scale in another setting to confirm their validity. The minimum sample size is assessed employing Kaiser-Meyer-Olkin (KMO) measure. Chan and Idris (2017) stated that for KMO test, the value of 0.5 is considered as acceptable. This is because; as presented in table 7, the dataset is suitable for factor analysis. Moreover, Bartlett's Test of Sphericity is used to check the appropriateness of the correlation matrix of the variables. This test assesses whether the correlation between variables is significantly different from an identity matrix which means that there are some relationships between the variables. One of the outcomes of Bartlett's test is quite crucial as it permits the researcher to go ahead with the analysis if the result obtained is statistically significant, thus translating that the data collected is appropriate for further analysis.

Table 4-8 The Results of KMO and Bartlett's Test

Variable	No. of Items	KMO Measure of Sample Adequacy	Chi-Square	P-value of the Bartlett's test
Communication	4	0.828	630.442	<.001
Dynamic Capabilities	4	0.798	610.222	<.001
Transformational Leadership	4	0.806	587.038	<.001
Digital Transformation	4	0.794	645.973	<.001
Organizational Culture	5	0.867	702.888	<.001

Employee Resistance	4	0.807	616.302	<.001
Organizational Change	4	0.831	655.137	<.001

The Kaiser-Meyer-Olkin (KMO) measure and Bartlett's test to assess the appropriateness of the dataset for factor analysis are presented below: All the variables have been tested for KMO and all the values are above 0.5 which is the minimum requirement. The value of 0.7 is considered to be acceptable regarding the sampling adequacy, and the pattern of correlations is relatively circumscribed. Moreover, Bartlett's test result is statistically significant at p-value of 0.000 which means that the correlation matrix is sufficiently different from the identity matrix, thus, there is enough correlations between variables that can be analyzed further. The Chi-square value of each variable is also high; therefore, it can be inferred that the factor loadings obtained from the present sample are relatively stable and valid. Therefore, all these confirm that the data set is appropriate for exploratory factor analysis since the assumptions made when using this type of statistical technique have been fulfilled. This is a sound result that will ensure the conclusions that are made from the data will be valid and accurate.

Each of the factors represents a specific variable in a research and factor loading is an important process of establishing whether certain items are suitable for measuring the variables. In the case of SEM, a factor is deemed to be an adequate representative of a variable whenever the loading factor is at least 0.5. This level indicates that the factor has a high degree of relationship with the variable and can adequately account for the variation in the variable. High factor loadings are very important since they aid in confirming the relationship between the observed variables and the latent variables thereby increasing the reliability of the model and the results obtained in the study.

Table 4-9 Validity Statistics

Dimensions	No. of Items	Lowest Factor Loading	Highest Factor Loading	Extraction Sums of Squared Loadings Cumulative %
Communication	4	0.811	0.880	73.194
Dynamic Capabilities	4	0.828	0.880	72.156
Transformational Leadership	4	0.810	0.872	71.476
Digital Transformation	4	0.818	0.887	73.059
Organizational Culture	5	0.790	0.868	68.544
Employee Resistance	4	0.798	0.882	72.121
Organizational Change	4	0.834	0.884	74.096

From the factor loadings in the table, it was seen that all the variables have factor loadings above the minimum recommended level of 0. 5. This is an indication that the items were well grouped under their respective factors with a Cronbach’s Alpha value of 0. 7. This shows that the items in the questionnaire that were adopted in the study are appropriate to measure the constructs that they were aimed at capturing. Furthermore, the total variance of the Extraction Sums of Squared Loadings for each variable is also high which is greater than 50 percent which shows that the factors account for a large part of the total variance of each variable. These findings indicate that the constructs are properly captured by the items hence making the data collected from the questionnaire to be accurate and credible. This high factor loadings provide a positive evidence that the model is valid and reliable to measure the intended constructs of the study. These findings are useful for further research and are likely to improve the dependability and credibility of the results obtained.

4.5 Descriptive Statistics

This provides a better understanding of each variable of the study.

Table 4-10 Descriptive Statistics

Descriptive Statistics					
	N	Minimum	Maximum	Mean	Std. Deviation
Communication	308	3.00	5.00	4.3149	.51627
Dynamic Capabilities	308	3.00	5.00	4.3555	.52949
Transformational Leadership	308	3.00	5.00	4.3701	.52558
Digital Transformation	308	3.00	5.00	4.3425	.53952
Organizational Culture	308	3.0	5.0	4.329	.5113
Employee Resistance	308	3.00	5.00	4.3644	.53434
Organizational Change	308	3.00	5.00	4.3937	.54915
Valid N (listwise)	308				

The central tendency measures presented in the table aggregate the participants’ responses to Communication, Dynamic Capabilities, Transformational Leadership, Digital Transformation, Organizational Culture, Employee Resistance, and Organizational Change. Each of the variables is bounded by the mean of 4.31 and 4.39, suggesting that the participants offered positive responses to the survey items as the scale used from 1 to 5. Such averages imply that the respondents had positive perception concerning all the aspects assessed.

The standard deviations for each variable are presented in Table and range from 0.51 and 0.54, are fairly low indicating that there is not much of a difference between the two groups of

respondents. This means that majority of the respondents had similar perception with no very extreme views.

Furthermore, the lack of variation in the standard deviations across the variables shows that the data collected can be used for the further analysis. Thus, based on the data gathered, the respondents seem to have a positive perception on the factors that have been assessed, and the limited range of the responses support the conclusion that the findings are

4.6 Pearson's Correlation Analysis

Correlation analysis is a valuable statistical tool used to evaluate the strength and direction of the relationship between two variables. The correlation coefficient helps quantify this relationship, providing insights into how closely two variables are associated. According to widely accepted guidelines, the strength of the correlation can be interpreted as follows: a coefficient between 0.00 and 0.19 suggests a very weak correlation, 0.20 to 0.39 indicates a weak correlation, 0.40 to 0.59 represents a moderate correlation, 0.60 to 0.79 signifies a strong correlation, and values between 0.80 and 1.00 suggest a very strong correlation. Understanding these classifications helps researchers determine whether relationships between variables are significant or negligible. Correlation analysis plays an essential role in many studies, allowing researchers to identify potential patterns and connections that could inform future decision-making or theoretical development.

Table 4-11 Results of Pearson Correlation Analysis

		Correlations						
		Communication	Dynamic Capabilities	Transformational Leadership	Digital Transformation	Organizational Culture	Employee Resistance	Organizational Change
Communication	Pearson Correlation	1	.700**	.670**	.673**	.708**	.741**	.704**
	Sig. (2-tailed)		<.001	<.001	<.001	<.001	<.001	<.001
	N	308	308	308	308	308	308	308
Dynamic Capabilities	Pearson Correlation	.700**	1	.823**	.760**	.795**	.810**	.693**
	Sig. (2-tailed)	<.001		<.001	<.001	<.001	<.001	<.001
	N	308	308	308	308	308	308	308
Transformational Leadership	Pearson Correlation	.670**	.823**	1	.777**	.780**	.845**	.692**
	Sig. (2-tailed)	<.001	<.001		<.001	<.001	<.001	<.001
	N	308	308	308	308	308	308	308
Digital Transformation	Pearson Correlation	.673**	.760**	.777**	1	.755**	.768**	.693**
	Sig. (2-tailed)	<.001	<.001	<.001		<.001	<.001	<.001
	N	308	308	308	308	308	308	308
Organizational Culture	Pearson Correlation	.708**	.795**	.780**	.755**	1	.777**	.746**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001		<.001	<.001
	N	308	308	308	308	308	308	308
Employee Resistance	Pearson Correlation	.741**	.810**	.845**	.768**	.777**	1	.661**
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001		<.001
	N	308	308	308	308	308	308	308
Organizational Change	Pearson Correlation	.704**	.693**	.692**	.693**	.746**	.661**	1
	Sig. (2-tailed)	<.001	<.001	<.001	<.001	<.001	<.001	
	N	308	308	308	308	308	308	308

** . Correlation is significant at the 0.01 level (2-tailed).

The analysis shows that all independent variables, namely, Communication, Dynamic Capabilities, Transformational Leadership, Digital Transformation, Organizational Culture, Employee Resistance have significant relationships with Organizational Change with a p-value less than 0.05 ($P = < 0.001$). The correlation coefficients show strong positive relationships between Organizational Change and the independent variables (Communication, Dynamic Capabilities, Transformational Leadership, Digital Transformation, Organizational Culture, Employee Resistance), as the correlation coefficients are ranked between 0.6 – 0.79. These results indicate that improvements in each of these independent variables are positively associated with successful organizational change, highlighting their critical role in the change management process.

4.7 Regression Analysis

Regression analysis is a statistical technique that involves study of the relationship between two or more variables with the help of graphs and charts. In order for Linear Regression models to produce accurate results, some conditions have to be fulfilled. These are; linearity, independence, homoscedasticity and normality of residuals. It is therefore important to ensure that the assumptions that have been made in this analysis are valid. By fulfilling these conditions, researchers are able to make meaningful conclusions as to the regression outputs and generate accurate forecasts from the model. To this end, these assumptions are validated to ascertain the credibility of the conclusions that are made from the data.

4.7.1 Test Assumptions for Regression Model

4.7.1.1 Normality Test

Normality of data or variables is very crucial in statistical analysis hence the need to perform a normality test. This is a crucial assumption because the data has to be normally distributed for many of the statistical methods which include regression analysis and hypothesis testing. An important way of checking normality is through the generation of P-P (Probability-Probability) plots where the cumulative frequency of the data is plotted against the expected frequency of a normal distribution. If the data is not normally distributed it may cause a problem with the validity of the test results and their applicability. Normality is crucial in preventing the drawing of inaccurate conclusions and increases the validity of the analysis hence making it a crucial step in the analysis of data. This means that by establishing that the variables in question follow the normal

distribution, researchers can continue with other analysis knowing that the assumptions of the models they intend to use are valid.

Normal P-P Plot of Regression Standardized Residual

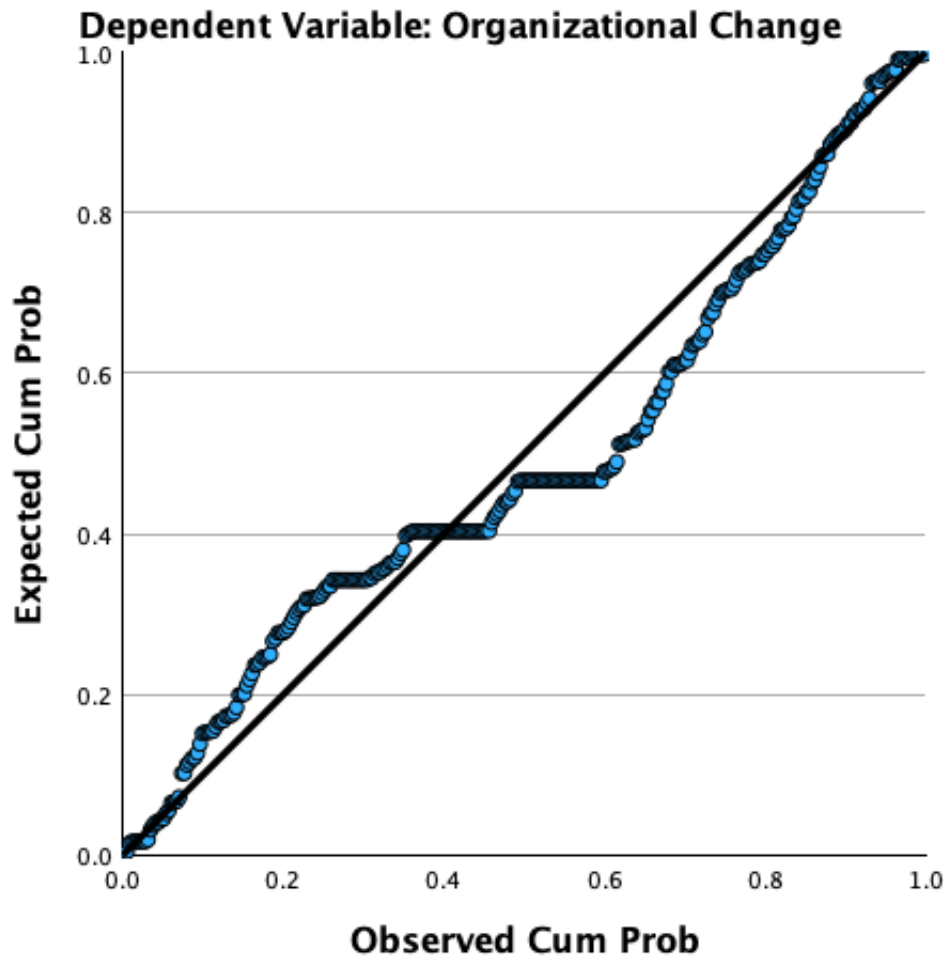


Figure 4-7 Normal P-P Plot

The P-P plot for the dependent variable Organizational Change reveals that the residuals are fairly close to the diagonal line thus implying normality. The data points are distributed along the expected cumulative probability line thus indicating that the assumption of normality is valid. This alignment enhances the rigor of the regression model because normality of residuals is a crucial assumption of the regression analysis. Therefore, the model is suitable for use in making organizational change prediction thus enhancing accuracy and reliability of the results to be analyzed further.

4.7.1.2 Homoscedasticity Test

Homoscedasticity on the other hand is a condition in regression analysis whereby the variability of the residuals or the errors does not vary with the level of the independent variable. In other words, dispersion of residuals is constant. It is hence important to determine homoscedasticity in order to make meaningful predictions from a regression model. In order to identify this condition, scatterplots are usually employed and if the residuals are randomly and evenly distributed this indicates that the data is homoscedastic and is therefore appropriate for the model.

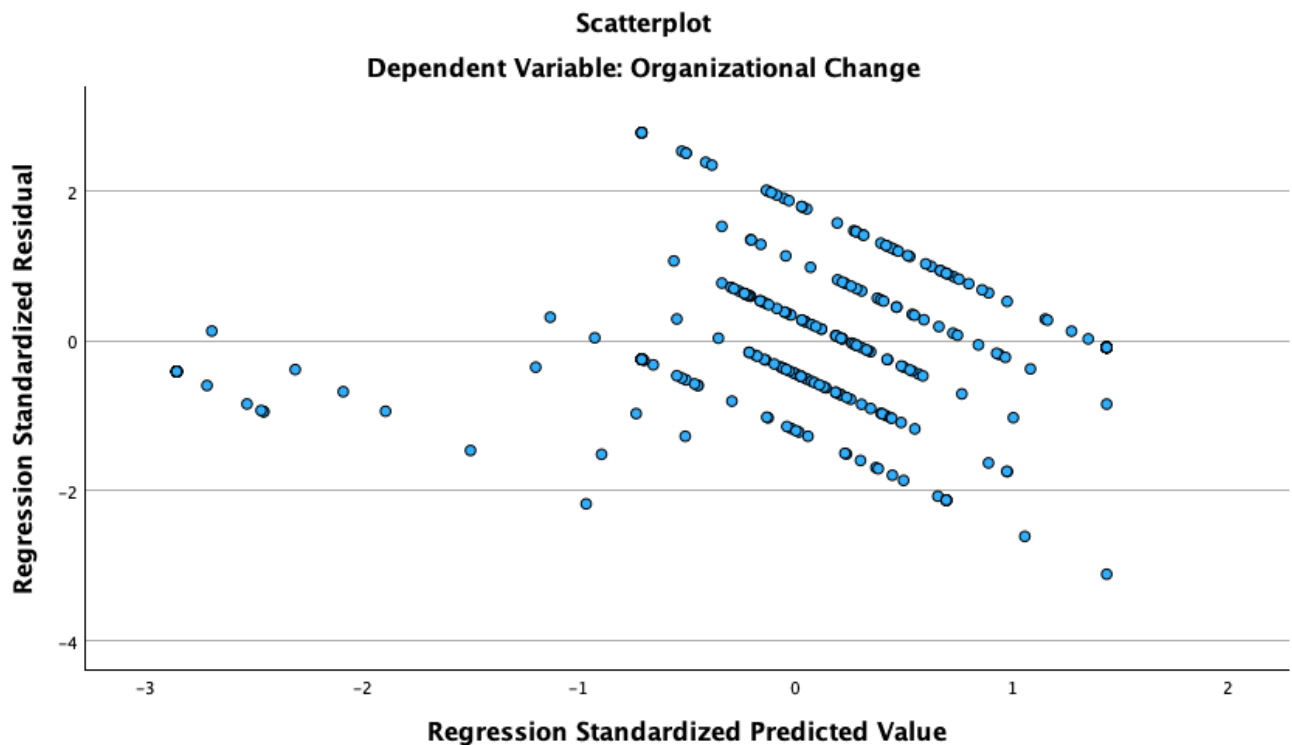


Figure 4-8 Scatterplot

The graph of the scatter plot is the relationship between the standardized residuals and the predicted values of the dependent variable: Organizational Change. The residuals are uniformly distributed with no specific pattern. Noticed that the spread of the residuals does not change considerably as the predicted values change. The absence of distinguishable pattern in the spread of the points on the plot indicates that the assumption of homoscedasticity is valid and hence there is no problem with heteroscedasticity. Therefore, the regression model is appropriate and the predictions can be made without worrying about the issues of the standard errors being biased or the results being inefficient.

4.7.1.3 Testing Auto Correlation

Table 4-12 Durbin-Watson Statics

Durbin-Watson	2.004
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The Durbin-Watson statistic is used to check for autocorrelation in the residuals of a regression model and it is presented as 2.004. A result within the range of 1.5 to 2.5 reveals that there is no serial correlation which implies that the residuals are in fact not correlated. The value that was obtained in the calculation is two. If the value of Pearson's correlation coefficient, r is between 0.001 and 0.05 or between 0.995 and 1.000, it means that the assumption of independent residuals has been met. Autocorrelation was not observed in this study, this further strengthens the validity of the regression model such that, interactions between the variables can be well understood without worry of confounding effects arising from correlated errors. It is thus suitable to apply the model in the analysis.

4.7.1.4 Multi-collinearity test

Table 4-13 Collinearity Statistics

Model		Collinearity Statistics	
		Tolerance	VIF
1	Communication	.393	2.543
	Dynamic Capabilities	.235	4.257
	Transformational Leadership	.210	4.772
	Digital Transformation	.309	3.232
	Organizational Culture	.274	3.649
	Employee Resistance	.206	4.864

a. Dependent Variable: Organizational Change

Table contains VIF and Tolerance for regression model which helps to determine multicollinearity in our model. All VIF values are less than 10 meaning that there are no very high correlation between the independent variables and the dependent variable while the Tolerance values are greater than 0.1, suggesting that there was low problem of multicollinearity among the variables used in the analysis. This implies that there is no multicollinearity problem in the model whereby none of the independent variables are significantly related to each other and thus all the variables

can help in explaining the variation in Organizational Change. Thus, the model can be considered as stable, and multicollinearity does not affect the model's efficiency or the obtained findings.

4.7.2 Multiple Regression Analysis

Table 4-14 Model Summary

Model Summary^b				
Model	R	R Square	Adjusted R Square	Std. Error of the Estimate
1	.803 ^a	.645	.638	.33028

a. Predictors: (Constant), Employee Resistance, Communication, Digital Transformation, Organizational Culture, Dynamic Capabilities, Transformational Leadership

b. Dependent Variable: Organizational Change

The model summary gives a good summary of how well the regression model has done in its prediction. The R-value of 0.803 shows that there is a high degree of relationship between the independent variables and the dependent variable, Organizational Change. The R-squared (R^2) value of the study is 0.645 suggests that 64.5% of the variability in Organizational Change can be attributed to the independent variables namely; Employee Resistance, Communication, Digital Transformation, Organizational Culture, Dynamic Capabilities and Transformational Leadership.

The Adjusted R-squared which takes into consideration the number of predictor variables used in the model stands at 0.95. R-square value was 0.638 which means that after controlling for the number of independent variables the model explained 63.8% of the variance in Organizational Change is accounted for by the model. The estimate standard error is 0.33028 is the average distance between the observed values and the fitted values," lower value indicating that the model Fit is good.

Thus, the model presents a high level of explained variance in the dependent variable and, therefore, provides a reliable means of examining Organizational Change.

Table 4-15 ANOVA

		ANOVA ^a				
Model		Sum of Squares	df	Mean Square	F	Sig.
1	Regression	59.745	6	9.957	91.280	<.001 ^b
	Residual	32.835	301	.109		
	Total	92.580	307			

a. Dependent Variable: Organizational Change

b. Predictors: (Constant), Employee Resistance, Communication, Digital Transformation, Organizational Culture, Dynamic Capabilities, Transformational Leadership

The ANOVA table depicts whether or not the regression model is useful in predicting the Organizational Change dependent variable. The F-ratio of 91.280 with a p-value of less than 0. This means that the p-value is less than 0.05 as depicted by $p < 0.001$ which indicates that the model is statistically significant. In other words, all the independent variables namely Employee Resistance, Communication, Digital Transformation, Organizational Culture, Dynamic Capabilities, and Transformational Leadership have a considerable influence on Organizational Change.

The regression sums of squares (59.745) show the amount of variance accounted for by the model while the residual sum of squares (32.835) is the variance not accounted for by the model. The total sum of squares was 92.580, the portion of variance which is explained by the model is vast, suggesting that the model is able to describe the relationship between the predictors and Organizational Change.

Since the p-value is less than the conventional level of significance of 0.05 then Based on the analysis at 0.05 level of significance, it is possible to state that the null hypothesis which assumes no correlation between the independent variables and Organizational Change should be dismissed. This supports the proposition that the model's predictors are meaningfully related to Organizational Change in the studied context, therefore supporting the hypothesis that the model can be effectively used for explaining changes in organizational outcomes.

Table 4-16 Coefficient Analysis

Model		Coefficients ^a		Standardized Coefficients	t	Sig.
		Unstandardized Coefficients	Std. Error			
		B		Beta		
1	(Constant)	.293	.177		1.651	.100
	Communication	.327	.058	.307	5.610	<.001
	Dynamic Capabilities	.078	.073	.076	1.067	.287
	Transformational Leadership	.172	.078	.165	2.195	.029
	Digital Transformation	.172	.063	.169	2.736	.007
	Organizational Culture	.358	.070	.333	5.084	<.001
	Employee Resistance	-.160	.078	-.156	-2.056	.041

a. Dependent Variable: Organizational Change

The coefficients of the regression model are presented in the table, and some of the predictors' association with Organizational Change is shown. This constant (B = 0.293) is not statistically significant (p = 0.100) and this means that it doesn't have a large effect when other factors have been put into consideration. The significant values of Communication, Digital Transformation, Organizational Culture, and Employee Resistance are less than 0.05, indicating that these variables significantly impact Organizational Change. Organizational Culture records the highest beta, 0.333, indicating a moderate positive impact on Organizational Change. Communication, with a beta value of 0.307, also has a moderate positive effect. Digital Transformation ($\beta = 0.169$) and Transformational Leadership ($\beta = 0.165$) show weak positive impacts. Employee Resistance has a negative beta of -0.156, indicating a weak negative effect on Organizational Change, meaning that increased resistance hampers change efforts. Meanwhile, Dynamic Capabilities, with a beta of 0.076, demonstrate a very weak positive influence on Organizational Change but are statistically insignificant. Overall, the model highlights the importance of communication, culture, and addressing resistance in fostering successful change in Indian family offices

Accordingly, following regression equation can be developed

$$\hat{Y} = 0.543 + 0.307 X_1 + 0.165 X_2 + 0.169 X_3 + 0.333 X_4 - 0.156 X_5 + \varepsilon$$

Where ,

$$\hat{Y} = \text{Organizational Change}$$

$$\beta_0 = \text{Consent Level of Organizational Change}$$

$X_1 = \text{Communication}$

$X_2 = \text{Transformational Leadership}$

$X_3 = \text{Digital Transformation}$

$X_4 = \text{Organizational Culture}$

$X_5 = \text{Employee Resistance}$

$\varepsilon = \text{Error Term}$

4.8 Thematic Analysis

Thematic analysis was utilized to analyze the data collected from interviews, following the qualitative analysis methods proposed by Bryman (2015) and Bernard et al. (2016). This analysis focuses on a primary theme: effective strategies for improving successful change management in Indian family offices. The study emphasized that organizational change might be a crucial requirement for Indian family offices.

The findings from the thematic analysis led to the identification of four sub-themes, and the analysis results are summarized below.

4.8.1 Benchmark industry best practices

In practice, many Indian family office entities recognize the value of emulate and adopt best practices from other similar and international organizational contexts. This benchmarking was done through the identification of other family offices and their governance, investment and management models. Thus, the application of these practices helps the family offices to remain relevant and apply proven measures that are applicable to their situation. As such, Indian family offices should be able to learn from other organizations and adopt these strategies in order to improve on the chances of implementing changes without incurring the risks that are associated with experimentation.

The following quotes highlight the importance of benchmarking industry best practices as a means of enhancing successful change management in Indian family offices.

Respondent #01

“The first thing we did was try to find out what others like other family offices especially those that are doing well. This would enable us to look for things that have been tried and proven to work.”

Respondent #02

“We can participate in several forums, conferences and learnt from the wealth management businesses in terms of how governance and decision-making structures are being implemented.”

4.8.2 Conduct more training and development programs

Family offices have to adopt a range of practices to enable successful change management and one such approach is training and development. These programs are aimed at developing the capacity of family members and employees to change their ways of working in order to embrace new management practices, technologies or structures. This ensures that all the stakeholders are well equipped to carry out and maintain the changes that have been made hence avoiding conflicts. Development programs, however, are especially effective in developing leadership potential of the next generation of family members and preparing them for the job of running the family office in the future.

The following are the quotations from the interview’s respondents related to this sub theme.

Respondent #03

“One has to train employees especially when bringing in new changes that employees have to work with.”

Respondent #06

“We should have organized leadership training for the next generation members of the organization in order to ready them for management positions.”

Respondent #01

“An early investment in training programs to understand the change made the employees less resistant when we started implementing the change.”

4.8.3 Engaging with external and specialized consultants

Indian family offices can hire consultants, because when the skills for managing change are not always available within an organization, then the organization has to engage consultants. External consultants are in a better position to understand the dynamics of change management since they do not have any emotional attachment to the organization. Consultants, especially those that have worked in the family office management, are in a position to understand the needs of the family offices and come up with solutions to the problems facing the offices. This way, family offices can learn from the best practices, have a seamless transition and avoid some of the common pitfalls during the change management. Professional advisers can also help in the areas of governance realignment, legal frameworks and investment approaches among others.

Below are the interview excerpts in supporting the engaging with external and specialized consultants as a means of enhancing successful change management in Indian family offices.

Respondent #05:

We can bring external consultants which is something beneficial as they are able to bring in an external view and the consultant that we can be helped us in the change management process.”

Respondent #02

“We have no idea how to redesign the office and that is why we can invite a group of professionals familiar with the organizational which helped a lot.”

4.8.4 Incentivizing change process

Change can be encouraged by offering a motivation to the employees to embrace new ways of working, technologies or management systems. Thus, the positive consequences should be linked with the successful change and participation in the process while the negative ones can be avoided to control the resistance. This may involve workplace incentives such as bonuses and promotions or intangible incentives such as recognition, training or development. Incentivizing the change process means that the major players in the change will be encouraged to participate actively towards the achievement of the change objectives. It creates a culture of change which is perceived as a form of development for the individual as well as the organisation.

The following are the quotations from the interview’s respondents.

Interviewee #04

“At first, employees are always reluctant but once we come up with performance incentives in relation to the change process then this will notice change in attitudes.”

Respondent #5

“If we can provide performance bonuses to the employees who are capable to change their tendencies quickly, it will go a long way in determining how successful the whole process was.”

The results of the thematic analysis of the interviews conducted with employees who are working at Indian family offices identified four strategies for coping with successful organizational change. Those are focus on benchmarking industry best practices, conducting more training and development programs, engaging with external and specialised consultants and incentivising change process.

4.9 Discussion of the Study

Objective 1 – To recognize the factors influencing organizational change in Indian family offices.

The correlation analysis findings show that the factors including communication, dynamic capabilities, transformational leadership, digital transformation, organizational culture, and employee resistance have a strong positive correlation and p-values less than 0.05 with organizational change in Indian family offices. Moreover, the findings are supported by literature. According to Khosa et al. (2015), communication is critical in the sense that it helps in minimizing resistance and increasing trust and therefore, transitions are made easier. Thus, dynamic capabilities as defined by Teece (2007) enable organizations to create and manage change in their business environments. This is because transformational leadership helps in making the employees to be more motivated and to have a clear vision, which are key to change management, depending on Kotter (1995). Digital transformation as defined by Vial (2019) is important for organizational flexibility through the integration of technology in the operations in order to improve the effectiveness and create new opportunities. Also, Schein (1996) is of the opinion that a positive culture is helpful in Altogether, these factors create a strong foundation for the effective approach to the management of successful organizational change within family office. Therefore, it is confirmed that communication, dynamic capabilities, transformational leadership, digital

transformation, organizational culture, and employee resistance are significant factors that affect organizational change in Indian family offices.

Objective 2 - To assess the impact of recognized factors on the organizational change in Indian family offices.

The analysis of the impact of the identified factors on the organizational change in Indian family offices shows that communication, digital transformation, organizational culture, employees' attitude, and transformational leadership are intertwined. The multiple regression analysis shows that 64.5% of the variance in organizational change, thus, highlighting their importance. Organizational culture is also significant as it has the highest beta coefficient ($\beta = 0.333$), which is in agreement with Rashid et al. (2003) and Iljins et al. (2015), who state that a coherent culture is instrumental in creating a culture that supports change. Communication was also found to have a strong positive path coefficient ($\beta = 0.307$) as indicated by the works of Kotter (2007) and Men and Stacks (2014) that supports the fact that communication is a crucial factor in change management since it enhances trust and minimizes resistance to change. The Digital transformation with a still relatively positive, but slightly lower effect ($\beta = 0.169$) supports the arguments made by Vial (2019) and Christou and Piller (2024) about the role of technology in organizational change and performance. Consistently, transformational leadership also has a weak but positive relationship ($\beta = 0.165$) which supports that leadership is important but its impact might be subjected to other factors such as culture and communication as highlighted by Haque et al. (2016) and Kotter (1995). As suggested, employee resistance, in this case, has a negative correlation with organizational change ($\beta = -0.156$), supporting previous literature by Clark et al. (2010) and Furxhi (2021). However, dynamic capabilities, widely described in the literature as crucial for organizations' success (Teece, 2007; Torres et al., 2018), were determined to have no significant effect on organizational change in this work ($\beta = 0.076$). This is in contrast with other studies that have provided a general consensus that dynamic capabilities have a positive relationship with organizational performance especially in dynamic environments. The low significance of the dynamic capabilities in Indian family offices may be an indication that the strategic capabilities are not well exploited by these organizations.

Objective 3 - To determine the effective strategies in enhancing successful change management in Indian family offices

The thematic analysis of the qualitative data collected from the interviews with the Indian family office employees revealed four major ways of improving the success of change management. First, it was noted that benchmarking with the industry best practices is a critical strategy. It is possible to minimize the risk of trial and error and apply best practices learnt from other family offices and global entities by Indian family offices. This approach is in tune with the need for organizations to be up to date with the current and emerging models of governance, investment and management. Second, it is important to undertake training and development activities as a way of preparing family members and employees on the best way to deal with management changes, technologies or even structures. Training is also used in preparing the succeeding generation of family members for management to avoid dynasties in the business. Third, the use of external consultants as well as those with specialized knowledge in change management was advised in the cases that the organization lacks any change management capability. We work with the family offices and bring in a third party and independent view and skills to manage change processes. Last but not the least, rewarding employees to participate in the change process in terms of bonuses, promotions and recognition was seen as an effective way of ensuring that employees were willing to get involved in the change process. Incentives make the employees have a positive attitude towards change and this can help in addressing resistance to change and promote a culture of change in the organization. All these strategies put together increase the probability of effective change management in Indian family offices.

5 CHAPTER - CONCLUSION AND RECOMMENDATIONS

5.1 Chapter Introduction

The chapter mainly focus on deriving at conclusions of the study, where recommendations are provided based on the study findings. Additionally, suggestions for future research and limitations of the study are discussed.

5.2 Conclusions of the Study

Indian wealth management sector is undergoing significant transformation driven by combination of economic growth, technological advancements and evolving client expectations. In the context of Indian family offices within wealth management sector, effective management of organizational change remains a significant challenge. They often engage in complex financial and investment strategies. They face unique pressures to adapt to evolving market conditions and technological advancements. However, the studies conducted on the research areas are limited to other contexts, there lack of studies conducted in Indian family offices context, therefore, the current research attend on filling the empirical gap in assessing the factors affecting on organizational change in family offices in Indian wealth management sector.

In this study, both quantitative and qualitative research methodologies are employed in harmony thus adopting a mixed research design so as to take advantage of the both methods. The initial objectives were achieved using quantitative research so as to describe and compare the numerical data in order to establish relationships. In order to gain a better understanding of the specific measures that can be taken to improve successful change management in Indian family offices, a qualitative research design was used so as to gather rich data from the various stakeholders involved in the process. This combination guarantees that the research problem is well understood in the light of statistical patterns as well as qualitative factors.

The first objective, identifying the factors affecting change management, also underscored the importance of communication, dynamic capabilities, transformational leadership, technological advancement, culture of communities, and resistance from employees. These factors showed significant positive relationships with successful changes. The role of communication was identified as highly important, decreasing resistance and increasing trust. Dynamic capabilities helped family offices notice and be responsive to outside factors, while transformational leadership

helped with the clarity of the goals. Furthermore, digital transformation and a healthy organizational culture also fostered the implementation of change while resistance from employees remained an obstacle to overcome.

The second objective was to identify the influence of these factors on organizational change; through this, the highest influence is found to be organizational culture. It follows from the multiple regression that 64.5% of the variance in organizational change can be described by means of such factors as culture, communication, and digital transformation. Organizational culture therefore became a very important aspect in supporting an enabling environment for organization change. Also, communication significantly contributed to building trust, and digital transformation was one of the reasons that enabled family offices not to be behind the progress of technologies. In turn, employee resistance negatively affected the organizational change due to lack of concern on the part of management.

The third objective was to establish the strategies most effective in managing change successfully. The strategies that were identified included benchmarking, best practices in the industry, frequent training, external consultants, and employee incentives for their involvement in change management. These practices allowed the family offices to minimize risks from change, train employees for new positions opened up by new changes, and ensured smooth transitions within the office. The external consultants offered a professional eye while the incentives of bonuses and promotions motivated the employees to accept change. Taken together, all of these strategies paved the way for better possibilities for the success of organizational change in Indian family offices.

This study reveals that the best management of organizational change holistically requires leadership, effective communication, and culture as pivotal variables. In this regard, potentially efficient change management strategies can definitely improve the adaptability level of family offices, thus ensuring their long-term success in a dynamic financial environment.

5.3 Recommendations of the Study

Based on the results of the multiple regression conducted in the present study, family offices in India are suggested to give more attention to organizational culture, communication, digital transformation, and transformational leadership to successfully bring about organizational change. According to the results, organizational culture became the most positive factor of organizational change with 64.5 percent of variance. The culture of management needs to foster support in a way that shared values and norms can develop, promoting flexibility and acceptance of change. Internal communication has to be improved; through direct and ongoing communication, people are to trust each other. Family offices will use more and more digital transformation by embedding sophisticated technologies into their organization as a way to stay competitive and responsive to a rapidly changing marketplace. Besides, transformational leadership practices may inspire and motivate employees by giving them a vision to support them during the change process.

Thematic analysis therefore highlighted a number of strategies that could prove effective in managing change successfully. Management should benchmark best industry practices regarding the most effective strategy of managing change in the wealth management industry. Regular training and development programs will make employees capable of embracing new technologies and processes, which can reduce resistance. Third-party and specialist consultants' involvement may bring expertise and objectivity that is helpful in managing the process of change effectively. Rewarding the process of change, with some benefits like bonus and promotion, may motivate employees to accept and participate in organizational changes.

By implementing these recommendations, Indian family offices can improve their ability to manage organizational change effectively, ensuring long-term success and adaptability in a dynamic financial environment.

5.4 Limitations of the Study

The study is conducted in the Indian family office environment which introduces specific limitations that may affect the generalizability of the findings. Family offices in India are rather traditional in their operations, which are characterized by the particular focus on cultural and familial aspects that might not correspond to the tendencies of the world's family offices. These factors could influence the perception as well as the process of change management, which then poses a challenge in the generalisability of these discoveries to other settings.

One of the major limitations is the time constraint under which the study has to be carried out. Since the study was done within a short time, it was also impossible to notice organizational transformations. This temporal constraint however hampers the analysis of the total effect of the change processes and strategies in that organizational change is a time-consuming process.

However, there is a limitation of sample size limit that is another constraint that exists. For the purpose of this study, 308 respondents have been involved in the study and they might not be fully representative of all the employees working in the family offices in India. In addition, there is a concern of the validity of using snowball sampling since the participants may have referred other people with similar attitudes, thus, the views may not be diverse.

Voluntary response bias, which may have been the case since participants might have given the most appropriate answers in a conservative culture such as the Indian family offices. Finally, the emphasis on certain factors might have left out other aspects that could be useful in the analysis of organizational change.

5.5 Suggestions for Future Research

Future work on organizational change in Indian family offices could be extended in several ways. A longitudinal study will be useful to establish the effects of changes within organizations, given that most changes are gradual and may take place over an extended period. This would therefore help in gaining an insight of how change management strategies work over time and the effectiveness of change that has been put in place.

Increasing the size of the sample and making it more representative of family offices across the whole of India would increase the transferability of the results. It would also be pertinent to examine family offices in different cultural settings to compare and contrast findings of the research and examine how culture influences change.

One of the recommendations for future research is the consideration of other factors such as economic conditions, changes in the laws and regulations, and global market conditions since they were not fully explored in this study. Knowing the various factors that affect the internal workings of family offices may help in giving a broader view of the problems they may encounter in the process of change.

Also, future research may extend the study by exploring other effects of organizational change on employees such as the emotional and psychological. This would involve reviewing how personal characteristics, such as adaptability, resilience and subjective well-being are influenced during the change process in order to gain knowledge on methods of enhancing support mechanisms for employees in the course of change management.

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APPENDICES A – STRUCTURED QUESTIONNAIRE

The below questionnaire is designed as a partial fulfilment of my MSc in International Business in Griffith College. The aim of the study is examining the factors affecting on organizational change in family offices in Indian wealth management sector.

I appreciate absolute honesty in answering the questions, as there are no right or wrong answers for any of the below questions. All responses to questions remain anonymous and will be treated confidentially.

Therefore, you're requested to indicate your opinion by selecting most appropriate answer that explains your opinion.

Yours faithfully,
Krishna Manmadhan

Demographic Information

1. Your gender

- Male
- Female

2. Age category

- 18 - 30
- 31 – 40
- 41 – 50
- 51 – 60
- Above 60

3. Marital status

- Married
- Single
- Divorced

4. The highest level of education that you've attained

- Secondary School
- Diploma and Above
- Bachelor's Degree
- Professionally qualified
- Master's Degree
- Professionally qualified

5. Current Employment Level

- Operational level
- Supervisory level
- Executive Grade
- Managerial Level

6. Duration of work in Indian family offices

- Less than 1 year
- 1 - 3 years
- 3 - 5 years
- Over 5 years

B – Factors Affecting Organizational Change

Please choose the most appropriate response that reflects the degree to which you agree the below statements.

Communication

No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
7.	There is a constant communication on the status of the change in the organization.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
8.	There is good working relationship between the leadership and the staff as far as change management is concerned.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
9.	Everything that was said about the change is understandable and there are no complications with it.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
10.	I know enough of what is going on in the changes that are being made.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Dynamic Capabilities

No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
11.	Our organization possesses the ability address the early market trends and change recognition than the competitors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
12.	We are capable of reconfigure internal resources in order to grasp new opportunities in the market.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

13.	Our decision-making frameworks enable us to quickly build on new business models that have the potential of delivering growth.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
14.	We have the ability to adopt new features in order to adapt to the market changes.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Transformational Leadership

No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
15.	Our leaders' direction helps me to understand the organization's goals in the future.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
16.	The expectations of the leader during the organizational transformation motivates me to work hard.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
17.	When things are changing, I think the leaders take time to understand my needs and listen to my concerns.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
18.	The leaders provide me with inspiration to search for new approaches in the course of organizational change.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Digital Transformation

No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
19.	We have a well-defined digital transformation strategy within our organization.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
20.	The organization has well embraced the use of digital platforms in the business operations and customer relationships.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
21.	The employees are well equipped and trained to work with new digital tools and technologies that are adopted in the organization.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
22.	The adoption of digital technology in our organization has led successful organization change.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Organizational Culture

No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
23.	Organizational culture is one of the major factors influencing change management.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
24.	Organizational culture has a significant impact on the employee attitudes and behaviors.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
25.	The performance of the family offices is shaped by the organizational culture.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

26.	The leadership team and leaders create the organizational culture.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
27.	Our organization applies a well-defined strategy in order to generate cultural change.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Employee Resistance

No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
28.	I think that the organizational change will be beneficial to me in my work.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
29.	I am excited about the changes being introduced in the organization.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
30.	I am pretty sure that I can easily cope with the new changes that has been implemented.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
31.	I am involved in the activities that are associated with the change management in the organization.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

C – Organizational Change

Please choose the most appropriate response that reflects the degree to which you agree the below statements.

No	Question	Strongly Agree	Agree	Neutral	Disagree	Strongly Disagree
32.	I feel good about the new changes being introduced in the organization.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
33.	I possess the necessary knowledge for this organizational change.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
34.	Our team views and understands the organizational change in a positive way.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>
35.	The organization's structure supports the effective adoption and execution of the change.	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>	<input type="radio"/>

Thank you!

APPENDICES B - KEY INFORMANT INTERVIEW GUIDE

The factors affecting on organizational changes in family offices in Indian wealth management sector

This interview aims to determine the effective strategies in enhancing successful change management in Indian family offices.

- I. Do you think it is required to change the operations in Indian family offices?
- II. How do you recognize then need to change management practices in Indian family offices?
- III. What are the effective ways in enhancing successful change management in Indian family offices?

APPENDIX C - INFORMED CONSENT FORM

The factors affecting on organizational changes in family offices in Indian wealth management sector

Griffith College Dublin - Krishna Manmadhan, Janette Maxwell

The purpose of this research is to investigate the factors affecting on organizational change in family offices in Indian wealth management sector.

Participant - Please complete the following (Circle Yes or No for each question)

I have read the Plain Language Statement (or had it read to me). Yes/No

I understand the information provided. Yes/No

I have had an opportunity to ask questions and discuss this study. Yes/No

I have received satisfactory answers to all my questions. Yes/No

I am aware that my interview will be audiotaped. Yes/No.

I further understand that I am under no obligation and that my participation is entirely based on my decision and is voluntary.

I also understand that I have the right to withdraw from this study at any given time and that I have the freedom to refuse to answer any questions without any fear of further consequences.

Specific to Anonymous Questionnaire: I understand that my responses will be anonymous.

Specific to Anonymous Questionnaire: I understand that it will not be possible to withdraw my data once the anonymous questionnaire is completed, since there will be no personal identification information of the participants on the responses of the questionnaire.

Specific to Interview: I understand that recordings of the interview will be stored under a protected password, until the end of the dissertation and the approval of the examination board, which will be permanently deleted thereafter.

Specific to Interview: I understand that my data will undergo de-identification during transcription and will be rendered anonymous for retention and for the purpose of subsequent publications.

Specific to Interview: I understand that I hold the right to withdraw from the research study and not permit the use of my data, within two weeks after the date the interview was performed, where the material will be deleted.

I have read and understood the information in this form. My questions and concerns have been answered by the researchers, and I have a copy of this consent form. Therefore, I consent to take part in this research project.

Participants Signature: _____

Name in Block Capitals: _____

Witness: _____

Date: _____

APPENDIX D - PLAN LANGUAGE STATEMENT

The current research work titled “The Factors Affecting Organizational Changes in Family Offices in the Indian Wealth Management Sector” is undertaken as a partial fulfilment of the requirement for the award of MSc in International Business of Griffith College with Janette Maxwell as the Principal Investigator. Thus, the study seeks to establish the factors that affect organizational change in family offices in the Indian wealth management industry.

In this study I will be involved in data collecting where I will be distributing questionnaires and conducting interviews.

None of the physical, psychological or social harm can be anticipated for the subjects of this study since the given research does not pose any threats. No one will be harmed in the process and all the interactions will be treated with courtesy.

Even though there is no direct gain to the participants they will help in enhancing the knowledge about Indian family offices. These results may be useful to policymakers and businesses to gain insight into the determinants of change in organizations.

Ethical considerations that would be observed in the course of the study include; The issue of confidentiality will be strictly upheld. No personally identifiable information will be gathered; data to be gathered will be basic demographics like age, gender and marital status. Due to the fact that the answers are being given in anonymity, there is no possibility of withdrawal of data once submitted. All the collected information will be kept secure and only be utilized for this research. Once the MSc programme has been completed the data will be erased from the database.

Both in the questionnaire and the interviews, the participants are not obliged to participate. The participants will be told that they are free to decline the participation in the study at any given time without any form of repercussions. Also, they can opt not to answer any questions which may be sensitive to them in any way, hence they are fully comfortable with the process.

Thus, this study will offer significant information on the factors that affect change in Indian family offices while ensuring that the participants’ rights are well protected.