
SMALL BUSINESS AND FAMILY ENTREPRENEURSHIP

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ABSTARCT

The article discusses opportunities for family business development and self-employment in an innovative economy. Given that the future legal development of the industry is also envisaged, some recommendations have been made.

Keywords: family business, entrepreneurship, self-employment, poverty, poverty rate, innovative economy, population welfare.

Introduction

In recent decades, entrepreneurship and family business research fields have been the subject of numerous studies, which have been communicated at conferences and published in scientific journals. Despite the fact that these fields have been studied as two separate domains each with their dedicated research conferences and academic journals, a certain amount of research has been devoted to studying the intersection of the two research fields, in an attempt to generate a new field of family entrepreneurship [1-15]. Given that many family businesses act entrepreneurially by exploiting new opportunities or by adopting strategies and practices underpinned by entrepreneurial attitudes and behaviors, this topic seems all the more relevant. Similarly, entrepreneurship may be considered as the foundation of the family business. Moreover, it cannot be denied that the family influences the economic and social orientations of its members, so, we may join Rogoff and Heck in stating that family is “the oxygen that feeds the fire of entrepreneurship”. Additionally, as Selznick points out, family business entrepreneurs are unique in that they try to build businesses that are also family institutions.

Recently, the concept of Family Entrepreneurship has started to be developed by different authors. Among them, Fayolle and Begin have focused their attention on the family dimension of individual and organisational entrepreneurial behaviors and the entrepreneurial dimension of family businesses. Here, we define family entrepreneurship as the research field that studies entrepreneurial behaviors of family, family members, and family businesses [16-31]. Building on the previous work in family entrepreneurship our objective is to explore entrepreneurial behaviors by taking into account the possible interplays that can occur among the individual, the family, and the family business, in order to offer a conceptualization of the field as well as a research agenda of this developing field. By doing so we contribute to the previous literature in three different ways. First, through the offered conceptualization of family entrepreneurship we make it possible to disentangle complex relationships that characterize the field.

Family business, which is a broad term that generally includes business, family enterprise, family wealth and even entrepreneurship, aims to understand the human elements associated when family and business overlap, regardless of whether that business is a one-person startup or a multinational juggernaut.

Entrepreneurs can learn from family-owned businesses and families should always be reminded to remain entrepreneurial.

Entrepreneurship and family business are by no means mutually exclusive. "Family entrepreneurship" or "family enterprise" is more indicative of a practice within a family or a portfolio of businesses or initiatives that a family may be involved in. This is a more holistic approach to understanding the many ways in which a family and business drive entrepreneurial activity and behavior.

It was once believed that one good idea could serve a business for three generations. Today, it is more likely that each generation needs to champion at least three innovations. Family businesses are a driving force in the world economy, and this will continue to be the case. Moving beyond the notion of "family business" towards "family entrepreneurship" allows for consideration of the many aspects that make these families and businesses so dynamic [32-43].

If you own a family business, you probably worry even more than the average entrepreneur about ensuring that your company not only survives, but also thrives to nurture the next generation. Several years ago, researchers David Sirmon and Michael Hitt examined the strategies behind successful family businesses. They found that success is tied directly to how well a company manages the five unique resources every family business possesses:

1. **Human capital.** The first resource is the family's human capital, or "inner circle." When the skill sets of different family members are coordinated as a complementary cache of knowledge, with a clear division of labor, the likelihood of success improves significantly. An organization is often said to only be as good as its people from the top down, which is why human capital is so important to a company. It is typically managed by an organization's human resources (HR) department, which oversees workforce acquisition, management, and optimization. Its other directives include workforce planning and strategy, recruitment, employee training and development, and reporting and analytics. The concept of human capital recognizes that not all labor is equal. But employers can improve the quality of that capital by investing in employees. This can be done through the education, experience, and abilities of employees. All of this has great economic value for employers and for the economy as a whole. Since human capital is based on the investment of employee skills and knowledge through education, these investments in human capital can be easily calculated.

2. **Social capital.** The family members bring valuable social capital to the business in the form of networking and other external relationships that complement the insiders' skill sets. The commonalities of most definitions of social capital are that they focus on social relations that have productive benefits. The variety of definitions identified in the literature stem from the highly context specific nature of social capital and the complexity of its conceptualization and operationalization. Social capital does not have a clear, undisputed meaning, for substantive and ideological reasons. For this reason there is no set and commonly agreed upon definition of social capital and the particular definition adopted by a study will depend on the discipline and level of investigation. Not surprisingly considering the different frameworks for looking at social capital there is considerable disagreement and even contradiction in the definitions of social capital. Because of the difficulties in defining social capital, authors tend to discuss the concept, its intellectual origin, its diversity of applications and some of its unresolved issues before adopting a school of thought and adding their own definition.

3. **Patient financial capital.** The family firm typically has patient financial capital in the form of both equity and debt financing from family members. The family relationship between the investors and the managers reduces the threat of liquidation. Patient capital investing bridges the gap between the efficiency and scale of market-based approaches and the social impact of pure philanthropy. Patient

capital has a high tolerance for risk, has long time horizons, is flexible to meet the needs of entrepreneurs, and is unwilling to sacrifice the needs of end customers for the sake of shareholders. At the same time, patient capital ultimately demands accountability in the form of a return of capital: proof that the underlying enterprise can grow sustainably in the long run.

4. Survivability capital. The family company must manage its survivability capital-family members' willingness to provide free labor or emergency loans so the venture doesn't fail. The model developed here explains why some firms survive while other firms with equal economic performance do not. We argue that organizational survival is not strictly a function of economic performance but also depends on a firm's own threshold of performance. We apply this threshold model to the study of new venture survival, in which the threshold is determined by the entrepreneur's human capital characteristics, such as alternative employment opportunities, psychic income from entrepreneurship, and cost of switching to other occupations.

5. Lower costs of governance. The family business must manage its ability to hold down the costs of governance. In nonfamily firms, these include costs for things such as special accounting systems, security systems, policy manuals, legal documents and other mechanisms to reduce theft and monitor employees' work habits. The family firm can minimize or eliminate these costs because employees and managers are related and trust each other.

Nowadays, more and more countries are looking for alternative forms of tourism to offer, hoping for the consumers' response, as tourism is a source of wealth for the country-region that promotes and adopts it. For this reason, it is necessary for all tourism companies to use tourism marketing programs in order to anticipate, implement, and achieve new tourist services or new tourism products in the tourist market or even to preserve the older products-services so that the tourist business achieves its goals. This means that there is a need for a dynamic approach to tourism marketing, that is, there should be a continued readiness on the part of the tourism businesses or organizations to adapt and change their activities in response to the changes in tourism demand, as well as being fully prepared to take advantage of opportunities that may arise and to influence tourism demand in order to achieve their predetermined goals.

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