
Editorial

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Family has been central to the evolution of business over the centuries. Small businesses are grown in the family environment, and largely serve the social niche and form a cocoon because of limited resources or societal value, and lifestyle. However, some businesses that emerge out of family grow in diversified fields and go global. They are born local but stay global and perform successfully in the competitive marketplace. Family businesses are co-created with stakeholders to cater to the community needs, and grow in cultural and geographical context. Most companies have grown as family businesses in China and East Asia, which possess strong socio-cultural background and family ethos. Family business owners play varied roles such as owner, employee, and consultant, besides serving the family. Acquiring multi-skills and multi-tasking in business management are the parts of functional dynamics in such businesses. However, their work and family domains are somewhat imbalanced, causing role-ambiguity and inter-role conflicts in managing business (Kwan et al., 2012).

Work-family conflict causes major intervention in expanding the business to up-markets, and affects the financial resources and decision-making process. Female ownership and leadership has increased the level of participation of women family members as full time employees of their nurtured enterprises. They bring improved productivity to their businesses and a higher emphasis on philanthropy to their communities. Business organisations do more with less under women leadership as women possess higher commitment and loyalty, which impel higher productivity over time (Allen and Longwitz, 2003; Rajagopal et al., 2014). The family-systems theory is based on an integrated approach to family, which suggests that interactions among the family members are confined within a narrow space, time, purpose, and subjects (members of family). Such interactions are focused and streamlined to achieve a predefined business goal (James et al., 2012). When a family owns and runs a business, it operates in a closed system, which predominate interaction of the family with the business in decision-making, and monitoring and evaluation of business performance.

The ecosystem of family business integrates the pedigree of knowledge, business skills, leadership, innovation proneness, and redefining the scope of business. These businesses face generational gaps in management, as the new generations are guided by the contemporary market competition, innovation, and technology. However, limitation of resources and family's willingness to realign the business ties with new generation companies are major obstacles in improving business performance. For example, in transitional economies such as Asia, Latin America, and Eastern Europe, technology adaptation and 'design to market' strategies are necessary for the family businesses to fit to the changing market environment. Notion of family in business management is not

viewed as equally positive in the developed countries as family firms historically experienced high levels of cronyism (Rajagopal, 2020).

Family business firms grow regional as they improve their market competitiveness and expand business across the geo-demographic segments and destinations. Family business firms reconstitute their business portfolios for operations in a wider marketplace, exploiting opportunity for strategic alliances with large companies. The market orientation of family business firms describes the standards and behaviours to support the organisational transformation and manage the transgenerational shifts in business philosophies. These firms gradually develop strategic orientation, and business portfolios that are responsive to customers in the global markets and build corporate culture masking the family business philosophy. Customer-focus entails gathering, disseminating, and using business intelligence and competitive marketing strategies to create superior customer value. Consequently, the transformed family business moves towards integrating innovations, technology, and vogue to develop a new consumer-centric business paradigm in the global market place. Accordingly, the family business firms develop coordinated marketing efforts with partner companies in the global marketplace (Zachary et al., 2011).

Family business firms are transforming their business management practices to fit into the global market dynamics. The firms growing in the emerging markets are investing in innovation and technology for going global. It has become one of the most pertinent trends around the world. In order to evolve as a global company, family business firms expand their brand reach and participate in foreign markets through various modes of entry. Family business firms internationalise rapidly by expanding through mergers and acquisitions. Until recently, international business was the principal domain of large, well-resourced multinational enterprises. The family businesses on specific business portfolios like consumer electronics, automobiles, retailing, and services operations are being rapidly accommodated in the global marketplace today. Firms intending to go global have two apparent objectives – to take advantage of opportunities for growth and expansion, and survival in the business amidst growing competition. However, firms that fail to pursue global opportunities eventually lose their domestic markets. They are pushed aside by stronger and more competitive global firms in the stage of business growth (Rajagopal, 2014). Globalisation has driven family business firms towards working with the corporate sector through social marketplaces. This trend enables most companies to establish real differentiators and best practices that can associate consumers with competitive businesses strategies, ranging from customising the businesses for the local environment to leveraging social network effects (Rajagopal, 2018).

This issue of the journal includes research papers that address corporate social responsibility and consumer behaviour. The papers included in this issue of the journal discuss contemporary research propositions and attempt to establish convergence of new trends among the consumers and companies in managing family business firms with marketing strategies linked to people, like using verbal and visual digital networks. I hope the collection of research papers appearing in this issue will enrich the existing literature on the topic and stimulate future research.

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