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## The Obstacles Facing Businesses that are Run by their Families as their Primary Owners

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**Abstract:** The purpose of this study is to investigate the factors that drive performance and profitability in family-oriented firms and to identify the elements that play an important part in generational succession. The fact that family-owned businesses are not only the foundation of the economy in many countries but also a significant contributor to the economy of the world, as well as the fact that many family-owned businesses struggle to prosper and thrive across all generations, are the primary factors that contribute to this problem. This analysis was carried out by utilising a design for exploratory research and qualitative methods derived from previously carried out publications, reviews, and observational studies pertaining to this industry. Some of the studies discussed the aspects that have an impact on the performance of families, while others discussed the important considerations that should be taken into account while planning the succession of firms. It had been determined that money was not the only indicator that should be used to evaluate an organization's performance; other metrics should also be considered. The study placed a strong emphasis on the variables that enable family businesses to expand and, as a result, break free from stagnation. The impact that the firm has had on the performance and profitability of the company has been taken into consideration.

**Key words:** Awareness, SME, Obstacles Facing Businesses, Company's Success and Profitability, Performance, Leadership.

### Introduction:

Family businesses are an essential component of the global economy; in fact, they serve as the fundamental support system for the market as a whole, and the majority of companies operating in the globe are either small or family-owned and operated. Conducting research into family-owned businesses may provide some insight into why such firms dominate the global economy to the extent that is

commonly believed [1-3]. It is estimated that 42 percent of all businesses in the United States are owned and operated by families, while more than 90 percent of all enterprises are either owned or controlled by families [4-11]. The majority of definitions, in particular, have focused on the vital role that families play in the formation of management and control systems, which are used to describe family businesses. This is because families are the primary stakeholders in family businesses [12]. The United States Small Business Administration has shown that the majority of family businesses are comprised of smaller organisations that have less than twenty employees [13-19]. There are a significant number of large companies that started out as family businesses [20]. The majority of the observational findings centre on the concept that family-owned businesses are either strictly regulated by their owners or that there is no family influence or impacts on the business [21]. On the other hand, Sharma claims that the degree to which members of a family are involved in a family business can range from one extreme to the other [22-27]. Despite the fact that family-owned businesses are the backbone of the global economy and the fact that the majority of companies are either small or family-owned enterprises, we still need to determine what makes a successful business and discuss the factors that lead to good performance and profitability in order to be successful [28-33].

Families may be the most common kind of business or the majority of all enterprises around the world and are widely acknowledged to be the foundation of the global economy; nevertheless, this does not mean that they are completely overrun [34-39]. There has only been a very small amount of research conducted on the particulars of businesses that are owned by families; consequently, more investigation needs to be conducted on this essential topic, and an integrated theory of family businesses needs to be developed [40]. This is because the problem of the family sector merits more attention, and the family business is a significant part of the total business forms, contributing to the growth of the Gross World Product, unemployment, and wages [41-45]. The number of studies on family-owned businesses has increased over the years, and these studies have drawn from the growing body of published academic work as well as published literature. In spite of this, many people in the academic world believe that it is still understudied [46-49]. For example, succession planning was not frequently considered, nor were topics such as efficiency, sustainability, or even the success of businesses in the market [50]. It is possible to conduct additional research to evaluate the factors that contribute to the performance and longevity of corporations, with the goals of providing shareholders with direction and empowering family business administrators to excel in their companies and carry them forward through successive generations [51-57].

The primary goal of research and scholarly work in a certain field is to explain, acknowledge, and direct additional research and scholars working in that field. The primary objective of this study is to shed light on the qualities and difficulties that need to be taken into consideration when determining who the legacy owner of a well-known company is going to be [58-63]. Therefore, there is no periodic change from one generation to another, and as a result, there is no specific mechanism that exists as to how this transfer can happen. Because succession planning in a family-owned company is completely different from succession planning in a large corporation, there is no periodic change from one generation to another. Additionally, it is essential to keep in mind that families have access to a significantly smaller pool of qualified people from which to choose [64]. As a family-owned business navigates the transition from one generation to the next, there are a number of factors that cannot be minimised and must be taken into consideration. These factors include ownership, a process schedule, recruiting and training [65-71].

### **Literature Review:**

A literature evaluation was being conducted to determine the past research that had been conducted on family businesses and to investigate the effectiveness and feasibility of businesses. The literature evaluations have attempted to describe the future challenges that the family business will face as it moves from one generation to the next and have identified some basic concepts that ought to be taken into

account when the transition takes place [72-79]. It was also proposed that a representative sample of family-owned businesses ought to be considered to elicit findings within the larger population and to concentrate potential studies on the performance and income characteristics of families and companies [80]. This was done with the intention of achieving both of these goals. The reasons behind the successes of small businesses, which suggest that while financial metrics are important for assessing performance, some markers of business success remain, in particular the fact that business owners frequently have non-financial priorities such as personal accomplishment, confidence in jobs, and a flexible lifestyle [81-85]. It suggested that there is a degree of ambiguity and subjectivity in the idea of "success," which makes it difficult to identify an effective method for evaluating success in family businesses. The author has made an effort to help analyse market performance through configurational approaches in an effort to reconcile the subjective disparities that exist [86-91].

In addition, this informative article discussed the factors that inhibit the growth of family businesses and argued that the majority of family businesses remain in their current state and make no effort to grow or even adapt. The author of the study discussed a variety of activities in his work that have the potential to lead families to improved company performance and sustainability as well as deflation [92-101]. A lack of incentive for successors due to their legacy and stability was also mentioned. This lack of incentive for successors contributes to income and business growth, and it involves the acceptance of strategic innovations, the attraction and retention of outstanding non-family directors, and the development of a stable and creative organisational structure [102-109]. It was also stated that family companies are faced with several issues, such as technological advances, intensified competitiveness, smaller resources or budgets, distinct familial priorities and needs, and a lack of incentive for successors due to their legacy [110]. The qualities of the individuals who own a family organisation, as well as those who run it, play an essential part in the expansion and profitability of the business. In the same body of research, issues of ownership and management have been taken into consideration to determine how corporations effect the efficiency and company goals [111-117]. The ownership arrangement refers to the manner in which the organisation is moulded by the distribution of shares among family members and the manner in which non-family owners continue to hold ownership positions. The researchers that conducted this study came to the conclusion that management techniques, rather than ownership structure, have a more significant impact on the degree to which family-owned businesses are efficient and the extent to which the company's priorities are met [118-123]. The findings have helped to increase the rise in operational profitability in family businesses that incorporate more executives and managers. This improvement has been contributed to by the findings [124].

The extent to which family business administrators develop business goals and work toward achieving these goals is a component of the incorporation of objectives [125-133]. The authors asserted that the most widely accepted approach to preserving the integrity of family-run businesses should be to place primary emphasis on the sustainability of those businesses while also ensuring that they remain stable and profitable. In addition to the accomplishment of other goals, it is essential for businesses run by families to establish targets that are particularly focused toward the accumulation of benefits for the business and its shareholders [134-138]. In the background of the set market goals, there was discussion over the definition of the market, the cost of money, the cost of debts, equity, and so on. They went on to say that the restructuring and efficiency of capital expenses not only provided for the making of decisions but also for the overall process of goal-setting. Formal competence refers to the preparation and knowledge that CEOs have in the administration of organisations, whereas cultural expertise refers to the degree to which CEOs are familiar with the goals and beliefs of the family, as well as awareness of the motivations for the family. Formal competence is related to the administration of organisations, whereas cultural expertise is related to the administration of families [139]. According to the authors, cultural expertise is necessary for chief executive officers, regardless of the level of structured skills and certifications that are required for family businesses to function well and achieve their goals [140-146].

The following budgetary considerations were addressed by the researchers. Techniques in work capital administration refer to the procedures that are used to manage the cash that an organisation needs in order to accomplish its goals [147-151]. The researchers also came to the conclusion that non-family companies, as opposed to households, make use of financial accounting procedures more frequently. In the field of financial accounting, family businesses have typically been slower to adopt novel approaches than their nonfamily corporate partners [152]. Those families with little to no external influence make use of far more cutting-edge ways of capital budgeting in comparison to those outside (non-family) households. On the other hand, family businesses that also had non-family influences were less likely to adopt their management's current methods of risk adaptation, which are more or less dominated by external factors [153-161]. Education is a crucial component in the process of passing on knowledge from one generation to the next. Academic education is universally acknowledged to be essential; however, it is not adequate to prepare the successor for the day-to-day challenges of running a business. A university education can help the next generation prepare for business roles, but it cannot prepare them for the roles of ownership in family businesses [162-167]. Additionally, contemporary and established strategic initiatives will be incorporated into the second wave. These strategies will be innovative in introducing innovations into the market, and ultimately will contribute to the long-term growth and sustainability of businesses. From the very first generation onward, those individuals' offspring had to be inculcated with a creative mindset [168]. This spirit of entrepreneurship needs to be maintained at a level that is strong enough to motivate future generations to succeed. In order to give their children the opportunity to take part in the family business, parents and families need to immediately begin formulating a robust and significant motivational strategy as part of their preparation for a smooth transfer. Instead of only presenting the company as a collection of financial data, the goal is to give the company a life, as well as a heart and a soul [169-171].

One of the longest strategic cycles for family-owned firms, a company's evolution over time is a crucial consideration in planning for the next generation's leadership. Succession can be a lengthy process that requires careful planning and execution to ensure a smooth transition. The next generation will have no trouble picking up the slack, and they'll have all the time in the world to share what they've learned [172]. Your employees will benefit from some time to adjust to their new boss. In order to ensure the continued success and vitality of the family sector, it is crucial that knowledge be passed on from one generation to the next [173-175]. It has been argued before that even with a solid education, a company's next leader won't be able to decipher the ins and outs of day-to-day operations or the family's trade secrets. Successors will have the knowledge to make the next generation more efficient and ensure the market's survival thanks to the information obtained by the company from the pioneers of the industry. It will be communicated, either explicitly or implicitly [176]. Clear information can be easily transferred from one person to another through the use of experienced, written process and procedure guidelines, but passing on implicit knowledge is more challenging. Family businesses put in extra time and effort to get ready for mentoring the next generation of leaders [177].

When thinking about how to transition from one generation to the next, the relationship is a relevant area to investigate. For a few important questions, in particular, it is necessary to examine the interrelationships between the firm's income and expenditure-generating family members and employees, as well as the firm's service providers and main stakeholders. Today, the cooperation between the new and exiting family member must be as strong as the amount of information that can be shared between the two generations. The family member can acquire the necessary business skills through the relationship between the incoming and exiting generation, allowing for a smooth and adaptable transition. The majority of enterprises are run by two or more family members who share the role of leader. It's more likely that numerous relatives will pool their resources to run the business. Different models of shared leadership are used in different types of family businesses. It could take place in a family unit, such as a dad and his kids, or between a husband and wife. Shared leadership is common in family



businesses, and it is especially common when the second generation takes over after the first. Due to the two major effects it causes, the period of shared leadership is quite significant. The next step is for the heir apparent to absorb the wisdom of elders and develop the expertise and market understanding necessary to carry on the family business. Second, it gives the next generation a chance to settle into the company where they will begin their professional lives. According to Hoch, the only way to guarantee and preserve competitiveness is through multiple employees that run the company, and originality is a crucial success driver for every corporation. To put it another way, generational transformation relies on open communication between older and younger generations.

Mentorship is a massive operation, but it may be a powerful instrument for preparing for succession by facilitating the transfer of knowledge and experience between generations. In family businesses, the relationship between a mentor and a guardian is often close and protective. And these groups aren't exactly friendly, either. The connection between the instructor and his protected person will get some order and structure as a result of the protected person taking over management of the company. Parents typically take charge and guide their children to success in family businesses. In some ways, both the educator and the parent benefit from this situation. Mentoring programmes are designed to help mentees better their professional and personal lives by providing them with guidance and support from more experienced colleagues. Even if the offspring of long-standing management businesses are eventually given the reins to the family business, the advantages discussed above may still be present in this sector. When a mentor and mentee have fundamental philosophical or methodological differences, the relationship is doomed to fail. There are several obstacles that mentoring partnerships must overcome despite the many benefits of mentoring. When an individual has nothing to gain from their own culture but can learn from the organization's teaching, cultural variations in attitude and working methods may become more significant. Guidelines and safeguards for this approach should be rigorously considered to guarantee the most positive results possible for the firm.

### Research Methodology

The purpose of the research is to gain an understanding of the challenges associated with maintaining a family business and ensuring its smooth transition to the next generation. This investigation is speculative. The design of the study aids the researcher in gaining novel insights, developing novel theories, and/or expanding existing knowledge about a phenomenon. One primary goal is to test new hypotheses in underexplored areas of these fields. When conducting this type of research, the researcher often begins with a broad hypothesis and then employs exploratory concepts to generate questions for future investigations. Due to its broad scope, exploratory analysis cannot address these specific issues. This dissertation is an in-depth analysis of the elements that promote the longevity and successful handoff of control within family enterprises. Multiple channels for data collection and a variety of data-gathering procedures are in use. The most frequent methods for gathering information are interviews, sampling, surveys, papers, commentaries, and focus groups. Data collecting methods, component shapes, precision requirements, collection locations, and enumerator abilities all play a role in determining which systems are chosen. Selecting appropriate techniques can be facilitated by establishing connections between the origin of the variable and practical selection procedures. Due to various constraints, most notably a limited time frame, this study relied on previously published publications, scientific papers, and reports on the topic. This helped shed light on the elements that influence the health, success, and smooth succession of family businesses.

### Findings

Family businesses hold a pivotal place in the global economy, employ a sizable portion of the working population in many nations, and make for fascinating study subjects. While some family-run businesses thrive in the current economic situation, others will struggle. Conversely, danger is a reality for any

family business that doesn't adequately plan for the transition from one generation to the next. The findings of this research have the potential to highlight certain factors crucial to the performance and viability of family businesses, in addition to resolving challenges linked with leadership transfers across generations. Thus, the objective of this study is to aid families and managers in understanding the factors that contribute to the success of their business. Performance in company, however, is difficult to objectively measure, especially in family businesses where members may have different objectives. The paper also investigated the link between effective management and commercial success. Furthermore, administrators that actively engage in management methods are making remarkable advancements. Adams et al. understood the need of including priorities that apply first to administrators and owners setting firm aims and then to the realisation of such goals. It's possible that these efforts will centre on ensuring the market's long-term viability and financial success. Some of the advice includes finding, keeping, and grooming non-family brilliant administrators to run the business and the succession mechanism.

Due to the potential for future disagreements and the impact on the company's success, the transition between generations can be a dangerous time for family businesses. The succession process is a lengthy phase that poses risks to the company's ability to continue operating after the death of a key executive. Diffusion of expertise and leadership positions are two additional themes that need to be discussed in addition to formal education, mentoring, networking, and inspiration. In light of this, it's clear that the mentorship phase, in which most of the change occurs, is crucial. During the mentoring process, a strong bond is forged between the founding and succeeding generations of a company. This union serves a critical role in passing power from one generation to the next, therefore it's important to build and maintain it with care. In actuality, the transfer would be met with certain difficulties and hurdles, adding to a loss of collaboration, if the relationship between the incoming and the new generation is particularly stressful. Cooperation and coordination are the two most important factors in a smooth succession. Instead, the current and future generations should participate in a shared management process, wherein the two generations work together to divide up the day-to-day economic operation and daily responsibilities. According to the review of relevant research, collaborative leadership is key to the successful transfer of knowledge and the adaptation of markets to the needs of the next generation. For the Enterprise to thrive, Hoch argues, a level of competitiveness must be maintained, and this can only be done through shared management.

Academic preparation for positions in the company, as well as exposure to and practise with more cutting-edge and effective management practises, are among the educational factors to be taken into account, fostering an environment conducive to the development of original ideas and, ultimately, the success of the business. There is a correlation between education and the development of an entrepreneurial spirit, which increases the will and motivation to succeed in business. Several studies have demonstrated the importance of these concerns for sustainable growth, profitability, and generational transfer. Rather than focusing on improving productivity, innovation, or growth, the primary objective was simply to stay in business and ensure the market's continued viability. Therefore, the promoter, who headed the company for almost 20 years, made all managerial actions that worked against this goal. Many management flaws have built up over time, including a lack of clear organisational structures, standardised job descriptions, coordinated efforts, etc., and the company's founder has yet to see the benefit of bringing in a non-family boss to help out with these issues. Even when the inventor and his two children passed on, the transfer was useless since their inheritors lacked the necessary education. Mentoring was another area where the two generations clashed, this time over personality quirks, work styles, and even goals. There was a lack of communication and cooperation between the entering and outgoing generations, and shared leadership was often ineffective. In addition, the family's influence and control should be kept to a minimum, and non-family members with the skills and experience to improve operations and steer the company should be brought in. Family businesses, in particular, should treat their

employees as valuable resources and invest in their growth and development through opportunities for training and advancement. In the end, they could be influenced by the factors that have been shown to increase success rates at family-owned businesses. Succession, in this view, is a crucial dynamic because it promotes generations to come together to benefit from each other, provided that preparation and application are made with care.

### Conclusion

It was challenging to organise the study proposal and the production of the project in one month because the decision was made at the beginning of the semester and only the objective reports and the subject of the family companies on the world stage needed to be covered. The foundation of this work is laid in a number of previously published articles, archival records, and empirical studies on this topic. And since there are so few studies of family businesses, I helped out with the proposal. Given their significant slice of the operating industry as a whole, they represent a fertile research topic on a worldwide and domestic scale. Typically, members of the same family run more than 90% of all businesses. Since there haven't been many studies on this issue, the first suggestion for future research is to look into the concept of family businesses and, in particular, to shed light on the role that these businesses play in the modern economy. The characteristics of family businesses, the growth of jobs inside family businesses, the advantages and disadvantages of working for a family firm, and the structure and practises of family enterprises all deserve close inspection. To further the understanding of family businesses and to give managerial and family business owners with useful results and advice, future studies of family-owned enterprises should also attempt to integrate interview quantitative reports and comparison analyses.

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