

THE IMPORTANCE OF UNIVERSITIES FOR SOCIETY AND ECONOMY THE EXPERIENCE OF RESEARCHERS FROM THE VISEGRÁD GROUP

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CHAPTER 9

From Family Business to Family Entrepreneurship: Embracing Innovation and AI in the Evolution of Family Ventures

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Abstract: The transition from ‘family business’ to ‘business family’, or ‘family entrepreneurship’, is a significant shift towards a conceptually diversified and innovative approach in family businesses. This model emphasises the importance of adapting to market changes and preserving key attributes, namely values and traditions. Collaboration among universities and family businesses brings new insights, innovative solutions and best practices to enhance competitiveness. Preserving values, traditions, and sustainability is crucial to the success of family businesses, at the same time collaboration among universities, businesses and communities brings economic and social development benefits but requires continuous development of educational programmes.

Keywords: innovation, family business, tradition, universities



9.1. Introduction

Family businesses are perceived as the cornerstones of thriving societies. They represent values and traditions passed down from generation to generation. They are not only economic business entities but also symbols deeply rooted in local communities. On the one hand, they are guardians of preserving traditions and values; on the other hand, they are innovators. Family businesses walk a fine line between preserving

heritage and adapting to change. In an era of technological progress and globalisation, the evolution of family businesses from traditional models to larger business structures is crucial to their continued success. This transition, often referred to as the shift from 'family business' to 'business family', highlights the dynamic nature of these businesses and their key role in social and economic development. It is enormously socially significant and deserves to be elaborated on in more detail in the context of dynamically changing social conditions, especially with the emergence of artificial intelligence in all sectors of human activities and endeavour. This chapter is an extension and deepening of previous research studies by Tomášková and Knihová (2024).

As family businesses expand and diversify, universities play a vital role in supporting their growth and long-term development. Through comprehensive educational programmes, research initiatives, and collaborative research projects, universities equip the next generation of family business successors with the skills, knowledge, and critical thinking necessary for today's competitive and rapidly changing environment. Moreover, universities contribute to preserving family heritage by promoting values such as tradition, sustainability, and social responsibility by implementing them in their curricula, engaging with local communities, and participating in regional development. By promoting lifelong learning, universities enable family businesses to embrace change, seize new opportunities and set the course for future and long-term operations, leading to successful succession from one generation to the next.

In this context, the transition from a family business to a business family represents not only a strategic evolution but also evidence of the resilience and adaptability of these businesses. By embracing change and innovation while staying true to their roots and the legacy of generations, family businesses are poised to shape the landscape for future generations. As the transformation journey unfolds, it is essential to recognize the key management role of family businesses in respecting values and traditions, promoting sustainable development and fostering innovation. Together with universities as strategic collaborators, family businesses can navigate the complexities of the business environment in an ever-changing global marketplace.

9.2. The Role of Family Businesses in Building a Thriving Society

Family businesses represent an essential part of the heritage for future generations and play a key role in preserving family traditions and values. They contribute significantly to economic stability and community development, fostering a sense of continuity and responsibility across generations. Regarding family businesses, one refers to socio-emotional wealth, where family businesses also pursue non-economic objectives (Gomez-Mejia et al., 2007).

As already mentioned, family businesses are often associated with certain values and traditions that are passed down from generation to generation. These values and traditions can also be key factors for branding and competitive advantage. A number of successful companies have tried to overcome customer mistrust and differentiate themselves. *It has cost companies a lot of money and energy to invest in building a strong brand. [...] Many brands have benefited for generations* (Geršlová, 2011, p. 7).

Moreover, some family-owned companies use traditional techniques in their production, techniques that are listed on UNESCO's Intangible Cultural Heritage of Humanity list. Tomášková and Kniňová (2024) have been conducting research on traditional regional craft techniques in Czechia for some time (ranging from the production of blueprinting, chenille weaving, handmade production of Christmas tree decorations from blown glass beads to confectionery and bakery traditional manufacturing) (Tomášková, 2020; Tomášková & Kniňová, 2024; Tomášková & Nadřová Krošlák, 2003). Regarding Czechia, one can mention the blueprinting technique, which is associated with the companies Modrotisk Danzinger (production of blueprints Olešnice) and Strážnice blueprint called Arimo (produced by Joch family).

The technology of this exceptional textile based on negative printing and indigo dyeing was included in the UNESCO Representative List of the Intangible Cultural Heritage of Humanity in 2018. Another example of family business is the Rautis family-owned company from Poniklá, with the long tradition of producing hand-blown glass beads and beaded Christmas decorations. It is the last place in the world where the craft of making beads by hand has been preserved and is still passed down from generation to generation, from family to family (UNESCO, n.d.).

9.3. Transitioning from Family Business to Family Entrepreneurship

The new trend in the evolution of family businesses is especially typical of the second generation members of family businesses. It is of utmost importance as it highlights the shift from simply inheriting a business to actively engaging in diverse entrepreneurial activities across various industries. This transition signifies not just the continuation but the evolution of family enterprises, fostering innovation and adaptability. The authors explored this topic in their earlier works, providing a foundation for understanding how family dynamics and entrepreneurial spirit drive this transformation (Tomášková & Kniňová, 2024).

As the family grows, so does the company, as a natural progression. This process, known as the transition from a family business to a business family, focuses on transforming the family business from a traditional model, in which the family is primarily concentrated on entrepreneurial activities typically associated with a single

company in a particular industry, to a broader model where entrepreneurship becomes an integral part of the entire extended family (Litz, 2008).

The prevailing, although often unexpressed, tension in family businesses originates from the fact that different owners – and potential owners – may not wish to engage to the same extent. Unfortunately, these preferences and expectations frequently remain unresolved, which might lead to potential conflicts and misunderstandings within the family business and, of course, within the family as well (Loreto, 2024).

The transition from a family business to a business family (i.e. a business-mind entrepreneurial family) can be seen as an evolution in the way families approach business and the management of their assets. In the context of family business, the focus is predominantly on the business itself, its operations and prosperity. In this model, the family is primarily associated with the goal of developing and supporting the enterprise.

In the transition to the concept of the entrepreneurial family, the focus expands from one specific business to the broader portfolio of entrepreneurship activities and investments that the family manages. This approach emphasises family wealth management, investment diversification and the long-term sustainability and growth of family wealth. Thus, the family ceases to be defined by a single business and becomes more of a 'brand' (compare the 'umbrella strategy') under which it can operate different types of business, invest in new sectors or engage in ESG (Environmental, Social and Governance) activities to meet the characteristics of sustainable entrepreneurship (Espinosa-Méndez et al., 2023; Tahira & Mita, 2021).

The transition can also mean a change in internal organisation and management. While a family business may be heavily dependent on the leadership of an individual or a small group of relatives, an entrepreneurial family may be implementing more sophisticated governance structures, including family councils or other models that help manage family assets and ensure their transfer to future generations (Rosecká & Machek, 2023; Zellweger et al., 2019).

Such a progression may be motivated by a desire to diversify risks, a willingness to adapt to changing market conditions, a desire to preserve family wealth for future generations, a wish to have a broader social impact, or become a brand leader in a particular industry (Basco et al., 2020). Therefore, the transition from family business to family-owned business or even a company reflects a shift from an operational focus on individual businesses to strategic management and development of the family estate in its entirety.

Caught up in the day-to-day concerns of running the business, owners may not find the time to ponder strategy-related questions such as: is our family business on the path to growth? Yet, there is one statistic that is very revealing. Latta et al., in their article for the Harvard Business Review, stated: *A family business's 'reinvestment rate' – the percentage of all the profits that are reinvested in the legacy*

business or new ventures, instead of being distributed to the owners – is the single most important number to look at to determine whether the business is on track to grow. No other number is a better expression of the owners' intent (Latta et al., 2024). This figure becomes increasingly crucial in times when a significant shift towards the extensive deployment of artificial intelligence (AI), already impacting the operations of small businesses today, is being prepared. Undoubtedly, this figure will be monitored by both *family business* and *business families* (as well as by potential investors) with ever greater diligence, namely in relation to the decision-making process and efficiency.

Family businesses serve as crucial pillars of national economies and are fundamental providers of services in regions. A distinctive trait of these enterprises is their long-term outlook, which guides them towards transferring the business across generations (Carosi & Mengoli, 2017). During such transitions, it is not uncommon for multiple generations to be involved simultaneously in the family business. A harmonious relation between the family and a well-operating business forms the bedrock of a seamless succession. Conversely, any instances of failure, discord, or tarnished reputation pose significant risks to the continuity of these intergenerational transfers. This is especially true for family-owned companies (Tomášková et al., 2021).

Moreover, this transition is based on the understanding that the family is the cornerstone of the business and that the success of the business is closely linked to the success of the family. The transition from family business to business family can be a challenging process, but it can bring many benefits both to the family and its business. At its core, it involves creating a strong foundation for the business and the family that can lead to long-term success.

9.4. From Heritage to Modernity: The Transformation of Family Businesses in a Time of Adaptability

In the current era, it is essential for family businesses to be capable of innovating and adapting to changing markets. Family enterprise becomes part of the family's DNA, where children growing up in an entrepreneurial environment learn business skills and values. Supporting innovation and diversification are key factors for the success of family businesses today. *The entire family is seeking a new identity, no longer tied to the former day-to-day activities of the founder's lifelong work. The family will need to embark on a new direction to maintain generational continuity* (Martelová, 2017, p. 75).

Apart from the entrepreneurial environment, the new generations stepping into family business roles, Gen Z and Gen Alpha, are well-versed in technology, suggesting they are comfortable with AI. Consequently, the critical issue is whether they are quick enough to realise that AI can level the playing field, giving them a chance to compete against more prominent players in the market. However, the adoption of AI is still progressing at a slower pace (Lannon et al., 2023).

Integrating new AI technologies is essential for successfully transitioning family business leadership. In this context, education plays a significant role. Providing educational support to this latest cohort of successors in a manner that keeps pace with the rapid advancements in AI and other technological fields presents a considerable challenge, yet it is a crucial endeavour for thriving family businesses globally. Nevertheless, a comprehensive approach is necessary, which includes familiarising the upcoming generations with the latest technologies and ensuring they possess the strategic foresight to leverage these tools effectively.

The immediate task facing educators is clear. Universities must develop a curriculum that is both forward-thinking and practical, one that equips future leaders with the skills to innovate and navigate the complexities of modern business environments. Fostering a culture of lifelong learning and adaptability within family enterprises can bolster their resilience in the highly competitive business environment. The introduction of specialist management studies is a direct response to the current situation and will help ensure the legacy of family businesses and maintain competitiveness for future generations.

The concept of changeover from family business to business family reflects a major change in the attitude and behaviour of family businesses that seek to integrate business activities and ambitions directly into the dynamic structure of the family and its values. While traditional family businesses may be based on family relationships and traditions, business families seek to balance family and business interests to achieve long-term success and sustainability.

The transition from a family business to a business family encompasses several key aspects.

Professionalisation – family businesses strive to improve their business processes and practices to be more efficient and competitive. This may include implementing professional management, establishing clear work procedures and standards, and investing in technology and innovation. The business becomes more performance and efficiency oriented. This may include, for example, hiring external managers or creating formal processes for performance reviews (Machek, 2017, pp. 69, 70).

Diversification – family businesses try to diversify their business to reduce risks and increase their competitiveness, e.g. by expanding their product portfolio, entering new markets, or acquiring other companies. Family businesses are the largest global source of jobs in the private sector, whose multigenerational nature strengthens the stability of individual economies. A competitive small and medium-sized enterprise (SME) sector into which family businesses are classified is an essential prerequisite for the full-fledged integration of any economy into the global economic space (Petrů et al., 2019).

Structure and management – involves a change in how the business is structured and managed, including the design of formal processes and procedures that help run the business more efficiently and transparently (Aronoff & Ward, 2016).

Talent development – can include talent development not only within the family, for example by creating skills development and training programmes for family members who want to work in the business. Degree programmes, majors or courses focused on family business are becoming standard at universities (Sharma et al., 2007).

Commitment to values and traditions – attributes that are typical of family businesses and families, such as a commitment to sustainability or to supporting the local community. The smaller the region, the more significant this commitment by family businesses (Srbová et al., 2023).

Changing company culture – involves creating a more open and inclusive work culture or creating programmes to promote work-life balance (Dreyer & Busch, 2021).

Change of ownership structure – this aspect is crucial in the intergenerational transfer of family businesses, e.g. the creation of a holding structure, family office, wealth management, etc. (Aronoff & Ward, 2016).

Change of business strategy – with the arrival of a new generation, this aspect is highly relevant. Each generation leaves its specific mark and has its own contribution to make (Nordqvist & Melin, 2010).

Changing relationships – this may involve a change in relationships within the family, e.g. a change in roles and responsibilities within the business or a change in relationships between members of the extended family (Nordqvist & Melin, 2010).

Changing the perception of the family business – based on the fact that the business is associated with the family, its name and the faces of the members. It is the way the enterprise is perceived by the public or a change in the way the enterprise is presented to the public (Tomášková et al., 2021).



9.5. The Role of Universities in Relation to Family Businesses

Cooperation Among Universities and Family Businesses

Universities and Family Business Centres, which are being established at universities, are undeniably crucial for family businesses. Universities provide training and conduct research on the specific needs and challenges of family businesses. Research provides valuable information on governance, management and other aspects of family business. Family Business Centres often offer consulting and counselling services for family businesses that can help address specific issues such as succession planning, conflicts between and within family members, and strategic development. Many family businesses face challenges associated with the succession to the next generation, so universities offer mentorships and courses to help future successors of family businesses develop the skills needed to take over the business successfully.

These institutions often organise networking, conferences, seminars and workshops that allow family businesses to share their experiences, network and learn from each other. Universities play a key role in promoting innovation and sustainability of family businesses through research projects and programmes focusing on these areas. It is necessary to focus not only on the needs and benefits of the business itself but also on the families and their individual members.

Training of Family Business Successors

Universities must provide comprehensive educational programmes that prepare the upcoming generations for current and future challenges. Through these programmes, the knowledge of academics and the experience of practitioners are provided. Universities work closely with students, some of whom are already entrepreneurs and work in family businesses or are owners or successors. Training programmes should include traditional business-related skills and modern technology, which is often the domain of the upcoming generation in family businesses. Educational institutions work with partners from companies from different industries and expert advisors, e.g. through guest lecturers to enhance the relevance of their programmes.

Innovations and Adaptability in Family Businesses

Universities support innovation and adaptability in family businesses through research, innovation centres, and business incubators. By providing access to modern technologies and engaging in research projects together with the business sector, municipalities, and state institutions, universities contribute to creating an innovative environment that enables family businesses to adapt to a rapidly changing market environment. Stimula from the business sector for the sustainability of study programmes are highly desirable and welcomed by universities.

Heritage and Sustainability

Preserving family traditions and values is crucial for maintaining identity and the long-term functioning of family businesses and passing them down from generation to generation. Universities should support the sustainable development of family businesses through educational programs, social science and research projects focused on sustainable business, intangible cultural heritage protection, ESG, and other areas. Promoting these values and principles helps strengthen the position of family businesses as significant players in regional, national, and global environments. Tradition or innovation? It is essential to innovate, adapt to new conditions, face challenges, and seize opportunities while respecting and honouring traditions.

Family Business-Local Community Partnerships

Family businesses are deeply rooted in local communities and play an essential role in individual regions' economic and social development. The smaller the region, the greater the importance and influence of family businesses. In regions, the family is often associated directly with the family business, especially its founder. Universities should promote collaboration through educational programmes focusing on entrepreneurship and regional development. Equally important is the mutual connection through partnership projects and initiatives that link family businesses with local communities, organisations and municipalities. Family businesses are often the initiators of these meetings and networking opportunities.

Perspectives and Challenges

Numerous successful examples of collaboration exist between universities, family businesses, and other stakeholders, from which all parties benefit. However, there are also challenges, such as the need for effective coordination and cooperation between educational institutions and the business sector, the necessity for continual improvement and innovation of the educational programmes, workshops, and seminars offered so that they are meaningful, personalised, and effective for family businesses.

Table 9.1. The role of universities and their benefits to family businesses

Attribute	Universities and their role	Benefits to family businesses
Collaboration between universities and family business	the provision of educational programmes, social science and research projects and complementary services	strengthening managerial skills, gaining hands-on experience
Educating family business successors	providing comprehensive training programmes	preparing new generations of entrepreneurs for current and future challenges
Innovation and adaptability in family businesses	emphasis on innovation and adaptability	creating an innovative environment for adaptability to market conditions
Heritage and sustainability	promoting sustainable development, intangible cultural heritage, and values	strengthening the position of family businesses as important players in the business environment and community
Relations between family businesses and local communities	business development and regional development support. coordination of stakeholders	connecting with local communities and organisations to strengthen mutual relations and development
Perspectives and challenges	collaboration and coordination with the business sector, municipalities and state	effective coordination and collaboration to ensure relevant and well targeted support of family businesses

Source: own elaboration.

9.6. The Social and Economic Significance of Family Businesses

Family businesses have a significant social and economic impact on society. They employ a large number of people, which contributes to job creation and reduces unemployment. They are often more stable than other types of enterprises because they pursue long-term goals, sustainability and family values (Režňáková et al., 2022). Many family businesses are known for their ability to innovate and bring new products and services to the market. They support the local economy by purchasing goods and services from local suppliers and employing local people, and tend to have a long-term business vision, which can lead to more sustained growth. They can have a significant cultural impact on society as they often hold values that are important not only to the family but also to the local community. Many family businesses are active in community organizations and charitable projects, which contributes to the overall well-being of the community, and often have greater flexibility in decision-making, and can respond quickly to changes in the market (Naďová Krošláková et al., 2021). They are an important part of the heritage for future generations and can play a key role in preserving family traditions and values. In the case of family firms, this means socio-emotional wealth, in which context family firms pursue non-economic objectives (Gómez-Mejía et al., 2007).

The Prospects of Family Entrepreneurship

Today, it is crucial that family businesses are able to innovate and adapt to changing markets (Hsueh Wei-Jun et al., 2023). Trends and predictions for family businesses in the era of digitalisation and globalisation show that family businesses have great potential for growth and success. The ability of family businesses to leverage technology and new business models for growth is a key factor for the success of family businesses. Leveraging technologies such as artificial intelligence, automation, Big Data and the Internet of Things can help family businesses boost efficiency, increase productivity and improve the customer experience. It is also important to respect the values and traditions started by the founders of family businesses, often many generations ago. New business models can provide family businesses with new opportunities for growth and development. However, the key is not only the use of technology and new business models, but also the ability of family firms to adapt to changing markets and respond appropriately.

Welcoming the New Model of Family Business: Towards Future Prosperity with Optimism

The family business represents a continuous journey from traditional values and honest craftsmanship to a dynamic entrepreneurial heritage that adapts to today's challenges and innovations (Berrone et al., 2012). The transition from being a family business to business family not only demonstrates the adaptability and resilience of family businesses but also highlights their key role in the economic and social development of society. Maintaining a focus on quality, tradition and social responsibility while at the same time businesses are integrating new technologies and artificial intelligence into their business models ensures that family businesses remain important pillars of thriving local communities and society as a whole for generations to come. Today, it is crucial that family businesses are able to innovate and adapt to changing markets. The transition from family business to family entrepreneurship is a key factor for sustainable development and innovation. This evolutionary process not only enriches family heritage but also provides valuable lessons on flexibility, innovation and the importance of continuity of family values in business.



9.7. Conclusions

The evolution from family business to business family or family entrepreneurship marks a significant shift towards a more diversified and innovative approach in family enterprises. This new model emphasises the importance of adapting to changing markets while preserving core values and traditions. It highlights family businesses' crucial role in economic and social development, blending tradition with innovation for long-term growth. In embracing this change, inspired by newly designed study programmes tailored for the new successors of family businesses from Gen Z and Gen Alpha, one can look forward to a promising future for family enterprises, securing a lasting legacy for generations to come.

Building and strengthening relations and partnerships between universities and family businesses is crucial not only for the stakeholders themselves but also for the economy. Universities are indispensable in providing educational programmes, social science, research projects, and expertise. Educational programmes, in particular, are an essential pillar that enables family businesses to acquire the necessary skills and knowledge for successful development, as well as allows students to gain knowledge, learn skills, and apply them directly to their companies, helping them respond effectively to market challenges and opportunities. At the same time, through their work in family businesses, they bring up-to-date suggestions from practice to universities. Research projects carried out by universities in collaboration with practice bring new insights,

innovative solutions and best practices that can help family firms increase their competitiveness and successfully adapt to the changing market conditions.

There is the opportunity to conduct research directly in the students' companies, some of whom are owners or successors in family businesses. University training programmes offer an external perspective and professional expertise, some of which are targeted directly at successors in family businesses. Preserving values, traditions, and sustainability is essential to strengthening identity and the long-term success and growth of family businesses. Collaboration between universities, family businesses, and regional communities benefits economic and social development. Universities play a role in fostering this collaboration through partnerships, research and initiatives. Challenges such as the effective coordination between universities, the business sector, municipalities, the state, and other participants require the continuous innovation of educational programmes. This means the active involvement of educators and entrepreneurs in creating and developing strategies that will be truly relevant and effective for the development of family businesses so that they can successfully undergo generational change.

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