

Overlaps Between the Family and The Business: Key Insights and Challenges of Family Entrepreneurship in Portugal

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Abstract

Family-oriented companies are a predominant type of company in the context of the Portuguese private business fabric. At the heart of this business typology, two structural aspects of the life of individuals coexist: work (company) and family, with multiple challenges experienced by those who create, manage and coordinate them: their entrepreneurs. Recent studies reveal that 50% of family businesses do not reach the second generation and only 20% reach the third generation (AEP, 2011). Business succession planning represents one of the main management challenges experienced in this segment of companies. This communication presents a reflection on family entrepreneurship in Portugal, offering a portrait of the family businesses in the North Region of Portugal and focusing on main management challenges, such as business succession and management professionalization. For this purpose, the main results from the research project “Roadmap for Portuguese family businesses” (2016-2018), financed by NORTE 2020 / FEDER will be presented. The aims of this project were to contribute to a better knowledge and institutional visibility of this segment of companies, as well as to assess the impact of companies Northern Region in the local, national and international economy. The data presented is the result of an eclectic methodological design that has combined a quantitative-extensive approach, based on the construction of a database with all family companies formally registered in the North of Portugal and posteriorly the application of an online survey (LimeSurvey platform) to the family entities collected in previous step, in order to better characterise the profiles of family companies, and also a qualitative-intensive approach based on the conduction of a set of 23 in-depth interviews to family managers/ owners, bearing in mind the diversity of this business typology, namely in terms of basic variables such as the sector of activity, size, year of foundation, founder’s gender.

Keywords : Portugal, Family Entrepreneurship, Management Challenges, Entrepreneurs.

Introduction

Holding a long-term entrepreneurial vision, entrepreneurs /owners of family businesses make a significant contribution to the GDP and employment, to innovation and the development of local communities. In fact, family businesses (FB) constitute the prevailing corporate form¹, their success and long stability being fundamental both to the economy and to society. Actually, it is estimated that their weight in the national economy (between 70% and 80% of the Small and Medium Enterprises), also including the large quoted companies) positions them in a place of honour as agents in the creation of wealth, employment and territorial and social cohesion. Nevertheless, a significant unawareness of the business configurations of family businesses still persists, although it is consensual to recognise its internal heterogeneity (in terms of dimension, industry sector, seniority, degree of professionalisation, etc.). Similarly, family businesses maintain an emotional bond with the place where they were born, the place where their activity originated, and they tend to contribute to local development, not only directly by creating new job posts, but also through the creation of initiatives dedicated to regional promotion. Due to the influence of their founders’ values, the importance of family reputation and concern in maintaining family leadership, family businesses, equally, tend to evince a greater predisposition to social responsibility which is translated in a sense of duty the family has to serve society.

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Furthering the knowledge on family businesses appears to be more relevant in the current framework of growing internationalisation of the Portuguese economy and impacts of Revolution 4.0 [Revolução 4.0], particularly digital economy and the dematerialisation of the productive processes. It is mainly specific challenges that are geared towards topics such as: the least attention regarding strategic planning matters; succession and transmission of the founder's legacy, maintaining the entrepreneurial "spirit"; the challenge of professionalisation of the business, maintaining the balance between family, property and business; the difficulties in engaging and maintaining qualified workforce (talent)/ professionalisation of careers. Simultaneously with these challenges, we should equally mention the relative *invisibility* of this corporate typology highlighted in recent literature (Marques, 2018a, Marques, 2018b), either in setting the definition of a family business and resulting operationalisation for the purpose of producing official statistics, (EU, 2009), or in the least attention of the political decision-makers given to the specificities of the family businesses and their social and economic contribution². For all intents and purposes, it is assumed that a family business is that whose control is held by the family, in terms of appointing the management, and it is where some of its members participate and work³.

In view of the extent and complexity of this topic, the current paper is based on the main results of the research project "Roadmap for Portuguese family businesses" (2016-2018), financed by NORTE 2020 / FEDER – and presents the following structure: firstly, a review of literature will be undertaken, focusing on the key challenges faced by this specific typology of enterprises, with particular emphasis on the challenge related to the importance of business succession planning; secondly, we will describe the methodological design of the research that supports the current paper; thirdly, the section dedicated to the presentation and discussion of outcomes, the adopted alignment will focus on three fundamental topics: 1) brief radiography of the family businesses; 2) key insights and challenges of family entrepreneurship in Portugal: professionalisation and preparation of succession of the family businesses; 3) overlaps between the family and the business - owners' view. The data presented is the result of an eclectic methodological design that has combined a quantitative-extensive approach, based on the construction of a database with all family companies formally registered in the North of Portugal and posteriorly the application of an online survey to the family entities collected in previous step, in order to better characterise the profiles of family companies, and also a qualitative-intensive approach based on the conduction of a set of 23 in-depth interviews to family managers/ owners, bearing in mind the diversity of this business typology, namely in terms of basic variables such as the sector of activity, size, year of foundation, founder's gender.

Literature Review

The entrepreneurial dimension, the risk and daring of the founder at the start and maintenance of the family business, as well as the importance of succession of the family business have been highlighted in the existing literature in the last decades. Several authors focused their analyses on the process of intergenerational succession management, treating it as one of the most challenging and simultaneously most critical stages in the life of a family business (Costa e Rio, 2011; AEP, 2011; Zahar, 2005; Chrisman et al., 2005; Miller, Steier e Le Breton-Miller, 2003). Also according to the European Family Business Barometer (KPMG, 2017), in the next five years we will witness one of the greatest intergenerational power and wealth transfers in this type of companies on a European scale, exposing the family businesses to the challenges of digital economy (KMG, 2017; UE, 2009).

Such transfer of businesses will take place in contexts of greater global competitiveness and in the framework of an accelerated transformation of the processes, products/services towards digital economy. The advances in automation and robotics, the internet of "things" and virtual reality, artificial intelligence and *big data*, among other manifestations, represent a huge challenge for the economy, due to its acceleration, complexity and unpredictability. For Schwab (2018), nothing and nobody will be completely immune to the changes of the increasingly shorter life cycles of constant innovation in the processes and products. The implications for the business organisation, work and the profile of qualifications and skills are countless, making the "digital" become a mobilising resource in the competitive dynamics.

Existing literature emphasises the urgency in the preparation and qualification of the successor (Costa, 2017; Costa e Rio, 2011; Lansberg, 1999; Gersick et al. 1997; Morris, Williams, Nel, 1996; Seymour, 1993) and in the professionalisation of the family businesses by hiring non-family managers and qualifying human resources. Nonetheless, the least preparation or lack of preparation of the successor remains a common feature to the majority of the family businesses, being residual the number of those that prepare for the transfer of leadership/ownership of the business. In turn, while it is the founders' strategic vision, resilience and the capacity to take risks that best characterise the entrepreneurial "spirit", the inability to disconnect from the family business constitutes one of the biggest obstacles to succession (Marques, 2018a; Jayantilal, 2016; Gallo, 1995; Sharma, Chrisman, Pablo, Chua, 2001). In effect, in many situations, succession is not explained as a strategic medium and long-term decision; it is

indefinitely postponed and devalued due to the strong connection between the founder and the business (Bachkaniwala, Wright, Ram, 2001), as well as the resistance to the arrival of non-family members to the company's management/structures of governance. Furthermore, many founders confuse the company's management and control, fearing the non-continuity of the business due to the fact that the executive power is in the hands of non-family professionals.

It is also crucial to understand that the importance assigned to the business by the founder goes beyond mere financial outcomes, comprising intangible aspects like *status*, its image and power. Often they associate it with strategies of transmission of the family *ethos*, its traditions and values, beside the upkeep of the "secret" of the family business and the privileged connection to the surrounding community, among other aspects. Thus, in the path of a family business, and in articulation with its generations, factors such as knowledge, reputation, enterprising "spirit", trust and communication between the family members, but also the process of socialisation, professionalisation and flexibilisation in the management of (new) members of business families, with the commitment and the transparency in the relationships that are established between business and family. These aspects enable the assessment of the "family culture" in the sense of *familiness* (Habbershon, Williams, 1999), through the resources that the family business has available in the interaction with the family as a whole.

Data and Methodology

As previously mentioned, the current paper is based on the main results of the research project "Roadmap for Portuguese family businesses" (2016-2018), financed by NORTE 2020 / FEDER" (NORTE-02-0853-FEDER-000018)⁴.

This project pursued a dual strategic goal: (1) to map the family businesses of the North region, either small, medium or large; (2) to assess their impact on the local, national and international economy, taking into account the dynamics of job creation, internationalisation and innovation of investment, on the one hand, and on the other hand, the professionalisation of management and governance of the family businesses. This constitutes a pioneer and innovative study in Portugal since, up to now, we are unfamiliar with similar analyses that have combined the component of the mapping of family businesses in the North region with their characterisation and further development alongside a very robust sample which focuses on this business reality.

In order to improve its operationalisation, this project was developed from a research design crossing different techniques for data collection and data processing⁵. Delimited to the North region Portugal, an (online/ on-site) survey was applied to a database which was previously selected from a systematised collection of businesses that corresponded to the profile of a family business. From a universe of more than 41 thousand businesses included in the database (Roadmapef Database)⁶, we proceeded to a sampling plan which was based on the representativeness of the distribution of the family businesses among the eight N.U.T. III that integrated the North region, and on the dimension of the business defined by the number of workers. In order to simplify the collection process, only three groups of businesses were considered according to the number of workers: businesses of smaller dimensions (up to 10 workers), medium-size businesses (from 10 to 49 workers) and larger businesses (50 or more workers). Bearing in mind our study goals, it was possible to ensure the constitution of a sample of 1148 family businesses, which is considered robust in terms of the representativeness of the target-universe, guaranteeing a level of trust of 95%, with a maximum permissible error of 3%.

To administer the survey, platform *LimeSurvey* was used (June and July 2017) and an on-site stage of application of the surveys to the family businesses (October 2017 to February 2018). In a complementary manner with this stage, 23 in-depth interviews were undertaken to entrepreneurs who owned family businesses, ensuring the diverse economic sectors by the North region N.U.T. III, and belonging to different generations. This activity enabled the reconstruction of the "history" and "culture" of the family business, and kinship networks, the trajectories of the founders, the main critical turning points/ readaptation/ transformation of the business, as well as, issues related with the current situation and the challenges for the future.

Findings and Discussion

Portrait of the Portuguese family businesses

The survey which was developed and applied within the scope of the project stemmed from the previous mapping of the family businesses of the North region (*Roadmapef Database*) and enabled the possibility of making a portrait of the North region family businesses as well as the profile of the entrepreneur(s) (cf. Table 1; Figure 1).

Table 1: Main features of participating Portuguese Family Businesses

NUTS III	No.	%
Alto Minho	67	5,8
Cávado	189	16,5
Ave	138	12,0
Área Metropolitana do Porto	543	47,3
Alto Tâmega	21	1,8
Tâmega and Sousa	110	9,6
Douro	53	4,6
Terras de Trás-os-Montes	27	2,4
Total	1148	
Enterprise seniority		
< 5 years	138	13,6
5 to 19 years	410	40,4
20 to 49 years	398	39,2
50 to 100 years	67	6,5
> 100 years	3	0,3
Total	1022	
Legal Form		
Limited Company	815	71,0
Sole proprietorship	121	10,5
Public Limited Company	120	10,5
Single-member Limited Company	87	7,6
Other	5	0,4
Total	1148	
Firm size (number of workers)		
≤ 3 workers	326	28,4%
4 - 9 workers	340	29,6%
10 - 49 workers	327	28,5%
50 - 99 workers	82	7,1%
≥ 100 workers	73	6,4%
Total	1148	

Source: Roadmap online survey to Family Businesses (N = 1.148)

Taking into account the findings obtained from the questionnaire by survey applied within the framework of the project, FB (Family Businesses) are overwhelmingly micro businesses (up to 9 workers), located in the N.T.U. III of the Metropolitan Area of Porto – a noticeable trend for the concentration of urbanisation along the coastline -, with a more substantial proportion of female labour in the larger businesses, whose presence is meaningful in the economic sectors of the services, in the manufacturing industry, consultancy activities, accommodation and construction. As far as seniority is concerned, these are FBs with less than 20 years, and it is predictable to see the coexistence, where applicable, of the first and second generations (Marques, 2018c).

The entrepreneur of the FB is mostly male (65%, which contrasts with only 35% of female entrepreneurs/owners of the FB) and only 38% of these hold a university degree. As for women entrepreneurs, even if under-represented, they can offer a higher level of education, and most than half of them (60%) hold a level of schooling which is equal or greater than higher education (degree).

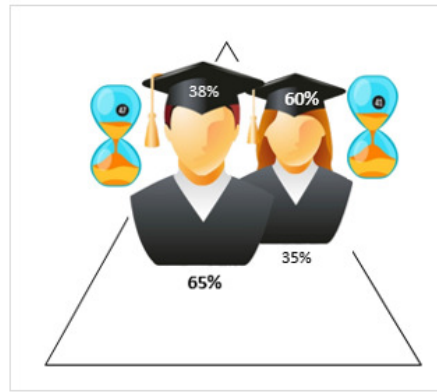


Fig. 1: Family business manager profile: gender and higher education level

Source: Roadmap online survey to Family Businesses (N = 1.148)

Key insights and challenges of family entrepreneurship in Portugal

The managerial challenges experienced in the context of family businesses are manifold. The traditional demands arising in any family business or entrepreneurial activity, such as – the need for constant innovation to remain in the lead, to deal with competition in the sector of economic activity where they operate, to ensure a good relationship with both with clients and suppliers, to manage their human resources in an efficient way, to invest in prospection and guarantee, on the whole, a healthy financial health of the business – are also followed by, in case of family businesses, specific internal challenges specifically related to its family nature. Among these challenges, the following may be highlighted: inheritance tax, donations, access to funding without loss of control of the business, but also the preparation of succession of the business, namely through the definition of family protocols, the preparation of the successor(s), of the management of potential conflicts, the professionalization of management, among others (Marques e Couto, 2019, 2017).

Business succession planning and key challenges in Family Management

The survey findings revealed that the businesses that declared to have claims to introduce changes in management, namely concerning the succession of leadership, in the short-term, that is, from 3 to 5 years, wished the youngest generation would be part of the management of the business (74%). This positioning contrasts significantly with a change that implied admission of managers that are external to the family, which gathered only 16% of the answers (Fig. 2).

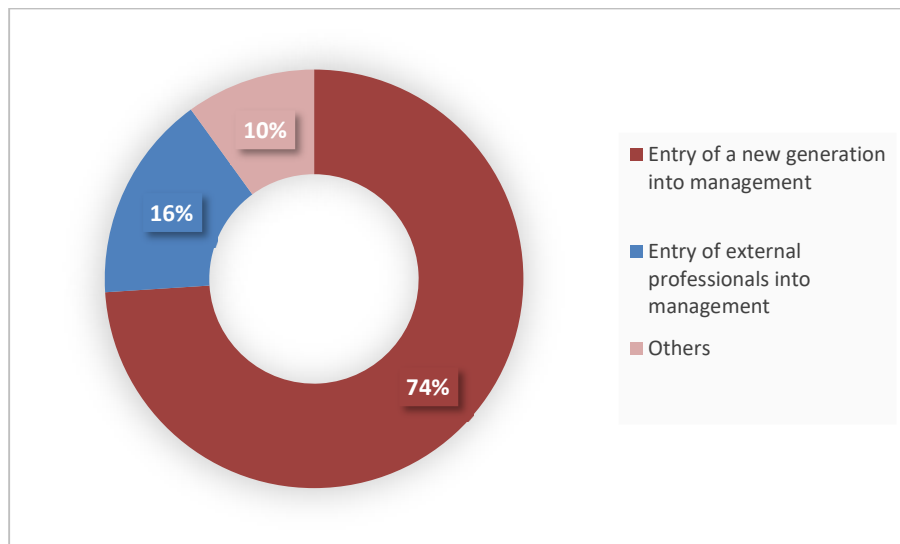


Fig. 2: Main short-term management changes (leadership succession)

Source: Roadmap online survey to Family Businesses (N = 1.148)

Identical findings concerning the maintenance of the family nature of the business, namely in structuring dimensions of its activity, such as the shareholder structure of the business, were equally identified in the *Roadmap* survey question related to projections of change in the shareholder structure (property succession). Regardless of key-variables like seniority or the dimension of the family business, the findings highlight that if changes are to be introduced in property succession, they will involve the transfer of property between family members (65,8%) and not changes that are indicative of an openness (*versus* preservation/ closing) of the family property, such as selling the business (which gathered 19,2% of the answers) or opening it to share capital of non- family members (which, in turn, gathered 13,3% of the answers).

Effectively, the findings of the survey by questionnaire applied to a broad range of family businesses of the North region of Portugal are very significant concerning the preservation of the family essence of this sector of businesses, especially when we address issues like the future of the business and succession prospects, either in terms of leadership, or in terms of property (Marques e Couto, 2019).

In line with these results, we can equally find the very significant positioning of all the businessmen surveyed with regard to the “niche” concerning the search for the successor of the business: 74,3% of the total of the FB business respondents indicated that the search for a successor should take place within the family context (Fig. 3). In other words, the choice of successor is clearly restricted to the family.

On the assumption that the leadership successor may be sought outside the family, opinions subdivide, with subtle differences, between outside the company’s staff (10,2%) and inside the company’s staff (8,9%).

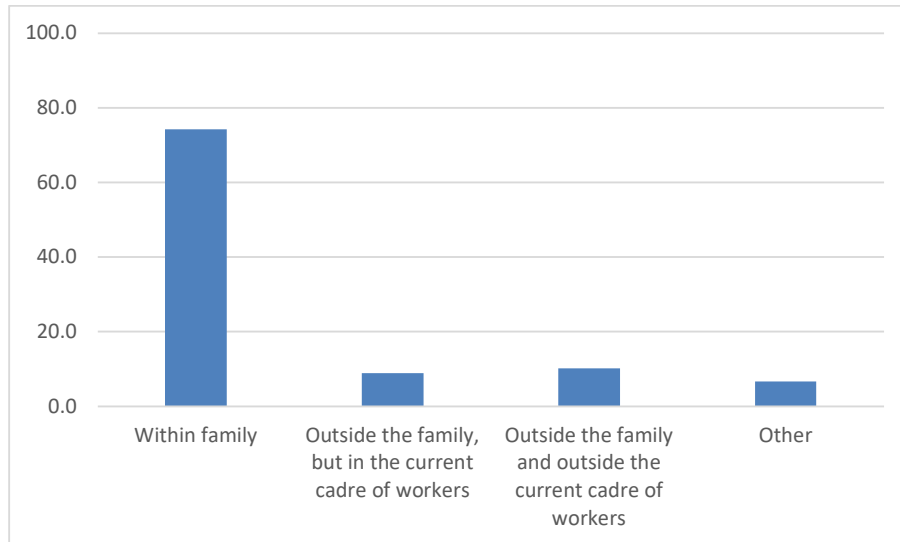


Fig. 3: Search for the successor of leadership

Source: *Roadmap online survey to Family Businesses (N = 1.148)*

The accomplished survey by questionnaire also ensured that entrepreneurs of FBs were given a voice, namely concerning the aspects they consider essential for the success of their businesses. (Figure 3). The findings obtained indicate that the factors which are perceived as being the most important are, therefore: (i) preparation and training of the successor prior to the actual start of her/his role (78.1%); (ii) the existence of a strategic programming (medium and long term) (76.1%); (iii) the separation between the family’s interests and the business ones (75.1%); (iv) the prevalence of professional criteria in decision-making about property, governance and management of the business (73.1%).

This means that the FB entrepreneurs are worried about the continuity of their companies and trades, in particular from a medium and long-term perspective and that that concern may go through facing the challenges of professionalisation and succession, but always bearing in mind the avoidance of solutions and answers to these challenges, that may imply opening up the business to the exterior, that is, to *non-family solutions*.

This is evidenced when we analyse the least valued success factors by the entrepreneurs of family businesses surveyed, such as: (i) openness of the share capital to non-family members (8.8%); (ii) having external professional managers in the company direction (26.6%) (Fig. 4.).

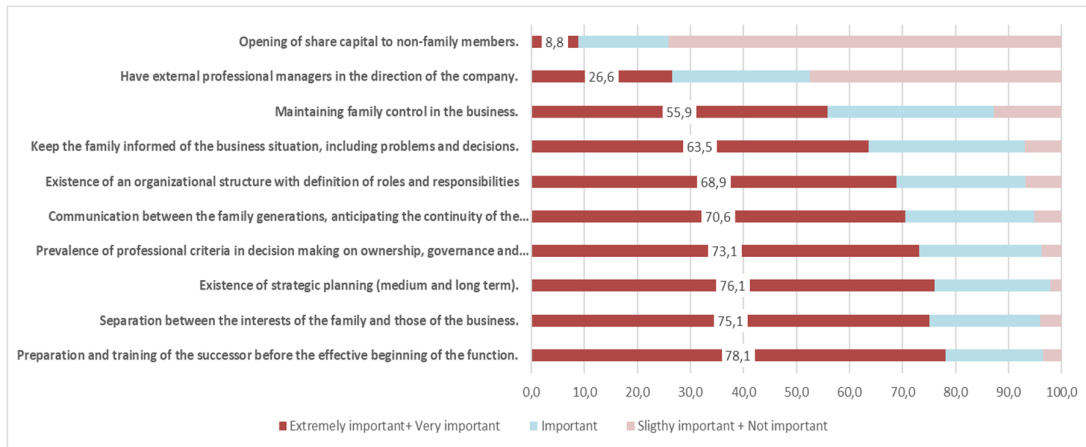


Fig. 4: Key factors for the success of the family businesses: the perspective of the FB leaders

Source: Roadmap online survey to Family Businesses (N = 1.148)

Overlaps between the family and the business: owners' view

As the number of family members increases and in spite of the fact that more options become available for choosing the successor, there may be a greater number of family members who do not wish to work in the family business, even though they expect to derive benefits from it. Hence, it is vital to establish rules of conduct that define how the family interacts in management through the definition of governance structures with the purpose of promoting its continuity.

Taking this into account, owners' testimonies have stressed the postponement of the succession (Marques e Silva, 2020) accompanied by the naturalisation of the "future" successor mainly in firms from the first generation.

"No, I didn't [think about succession]! I have two children, and they also like this space very much. Succession will obviously be theirs, it will be theirs, but let's see how it goes in two years' time, let's wait and see!" (E4_1st Generation)

"For now they [children] are still studying and they are still young, although the eldest already helps us at the weekend. He has been out with us to do some repair work on some machines to help us out. In fact, we wanted to give him a sense of responsibility and teach him how to earn his own money, his pocket money. Getting their own remuneration is also very enticing for them." (E20_1st Generation)

In turn, the fact that social roles are assigned to the different members of the family according to gender illustrates both the persistence of cultural patterns based on sexism, and the rupture of those patterns when we project the transference of the business succession onto the daughter, due to the fact that she has higher academic qualifications and level of professionalisation. Nevertheless, either because they are owners/shareholders, or because they hold managerial positions, family businesses undergo relevant transformations, in particular because they put emphasis on female entrepreneurs, for example in traditional sectors such as metalworking. To take up high-end positions effectively performing duties has been relevant at the level of the 2nd and 3rd generation family companies. The choice of this "female" leadership may be rooted in the fact that the descendants are only women, but it may also happen due to these women's profiles. In addition, it is important to bear in mind that many managers/owners tend to hold academic qualifications which are more suited for specific areas of the business in the Portuguese family businesses under analysis in the current paper.

"We know for a fact that women have had fewer opportunities than men! That is obvious, but I personally prefer to look at people, in other words, I prefer to know if they are good professionals, whether male or female! If they perform their duty well, his/her opportunities will become available and he/she will have his/her place (...)" (E6_4th Generation)

"My father said: '- My dear daughter, I was wondering if you would like to work at the factory?' I just stared at him, at the factory? 'The thing is, I don't see your sisters working there! If you don't do it, I can't see any of them adapting to that reality.'" (E9_5th Generation)

“It is a very positive experience! Apart from the fact that it’s a woman working in the company – and I have had proposals to work outside – I am a member of some associations precisely because I am a woman in the area of business management. Somehow that opens some doors and brings some recognition. It is good to see that people acknowledge you, and also, to see how the company has evolved in just a few years.” (E1_2nd Generation)

Lastly, the strategy set up to prepare succession starts in the definition of the formal instruments of power transfer and constitution of the administrative boards, though to a lesser extent in the companies analysed in Portugal. When succession happens, not exempt from conflict, its preparation is decisive, as we can observe from the testimonies below:

“In 2001, my father and my uncle realised that in order to ensure the continuity of their business they depended on us, we had to be involved, and also the capital and they also depended on the capital invested here. If they sold the business, they would never get the value they wanted, the fair price for them! Thus, they realised that if they donated it to us or gave us the opportunity to continue managing the business, they could have a fixed income, a steady income until they died. And that’s exactly what happened. There were deals, meetings and they realised that we [my sister and I] would be the followers, the next in line. That was the decision, but it was prepared by our father, taking into account our decision. We said that we needed some safeguards, we didn’t want to work in the company for 10 or 20 years and at the time of our death we would be fighting each other. Let’s define dates, set up when that happens. What safeguards will you give us? (...) There is a document ... part of it was donated and another part was the right of usufruct and usufruct could be claimed at any time (...). There was some conflict, as expected, and different opinions. There were moments when it seemed that this would be in vain. We went back and forth, but in the end it worked! I believe that there is merit, in this case, thanks to my father and uncle who accepted, but thanks to us as well for giving them the safeguards they wanted, ensuring they would still be connected, safe!” (E23_3rd Geração)

Final Remarks

The family business is maintained thanks to the founder who holds a unique and privileged position in the creation of the cultural identity which is the basis of the organisation, enforcing his/her values and beliefs. These are formed by his/her own personality and cultural history, and hence they mirror the founder’s education, his/her childhood, life experience, family and predecessors. Such education constitutes an illustration of the entrepreneurial dimension, of the founder’s willingness to take risks and of his/her boldness at the start and maintenance of the family business, merging reasons such as business opportunity and the need to create self-employment.

Two interrelated critical dimensions arise from this study. The continuity of the companies and businesses, in particular in a medium/long-term perspective, means simultaneously facing the challenges of professionalisation and succession. Besides the investment in competitiveness and professionalised management, the continuity of the FBs tends to be envisaged stemming from solutions which are internal to the family. These have depended on strategies that are based on the postponement and “naturalisation” of succession, on the preparation of the second and third generations with more qualifications, regardless of gender, and only a very limited number of the businesses studied resort to the preparation and formalisation of mechanism of corporate succession in the medium and long-term. In fact, based on the findings of the quantitative and qualitative aspects of this study, family businesses, naturally embodied in their businessmen/leaders, reveal a not very favourable stance to welcoming external members (be it regarding the possibility of participating in the share capital, or in terms of the integration in the company’s management), indicating, for that reason, a certain resistance to the *defamiliarisation* of their FBs.

However, we should highlight the importance of reputation and resilience in maintaining family leadership. By guaranteeing an intangible “brand”, the family businesses aim to increase the means and tangible resources for the sustainability of its economic activity, becoming competitive in markets which are increasingly globalised. Simultaneously, due to the existing strong bond with the place where they were born, the commitment and territorial cohesion make these economic agents become relevant actors for local development.

End Not

¹ Family businesses are the most ubiquitous form of business organisation in Europe. However, only recently have studies on this topic been developed. So far, most of the existing literature was developed within the North-American context (Botero, De Massias, Nordqvist, 2015).

² Despite the urgency in building consensus around what is understood as family business, this issue overcomes the goals of the present article, wherefore we assume here the recommendations of the Group of Experts of the European Union about which characteristics enable the definition of a family business.

³ Specialised literature on the topic catalogues more than 90 definitions and displays the difficulty of its operability and consequent comparability, not only in national terms but also internationally.

⁴ This project, which is financed by Norte 2020 and by F.E.D.E.R. [European Fund of Regional Development], and led by the Centro Interdisciplinar em Ciências Sociais [interdisciplinary Centre in Social Sciences – Polo Universidade do Minho], in partnership with the Associação Empresarial de Portugal (A.E.P.) [Entrepreneurial Association of Portugal]. This project, which had a two-year duration (2016-2018), involved a wide plan of in-situ activities, from the organisation of a cycle of workshops promoted by the N.U.T.III of the North region, to the dissemination of its main findings on the site www.roadmapef.uminho.pt.

⁵ For further development of the methodological procedures adopted see Marques (2018a).

⁶ The *Roadmapef* database mapped 41.496 family businesses in the North region. Its construction involved the mobilisation of: (i) the indicator “Family Business” of accredited body; (ii) Contacts from the Associação Empresarial de Portugal (AEP) [Portugal Business Association]; (iii) *Online* survey about family businesses. The *Roadmapef* database presents two kinds of information: fixed information related to the identification of the business; variable information, updated annually (turnover, weight of exports, number of workers, etc.).

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