Innovative Practices in Family Owned and Managed Businesses: Empirical Evidence from Selected Milk Producing Family Based Business Entities

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Abstract

Family businesses contribute 60-70 percent of the Gross Domestic Product (GDP) of most developed and developing countries. India is no exception, with the presence of such entities in almost every corner of the country. In India, family businesses range from the small mom-and-pop store to large conglomerates with equally varied business interests. Research in the area of family based enterprises started much later in India in the 1980s, with the prime focus on addressing questions that try to understand the success strategies of such family based entities or the conflict issues that abound such enterprises. Since then, the study of family business management has developed as a distinct and important category of commerce education, with even business schools introducing specialized courses in this area. Most of the studies in the area however are fragmented in nature and focus primarily on conflict resolution and the management-ownership divorce. There has been very little work on the need for innovation in family based entities and the factors affecting it. Furthermore, no comprehensive study has been reported to be carried out with respect to family based businesses in Meghalaya. The study tries to fulfil this gap, initially through a generic overview of the innovative practices that are currently being practised by family based businesses firms and later on by exploring what factors affect the business unit's willingness to innovate more. The findings reveal introduction of moderate levels of innovative practices in the study area. Additional findings also reveal that firm's resource base, rising cost of technology and perceived vulnerability are the three principal factors that affect the family owned businesses' readiness to innovate.

Keywords and Phrases: Innovation, Family businesses, Perceived vulnerability, Cost of Technology and Firm's Resource Base.

Introduction

Humans are bestowed with the power of creativity and intelligence and their inherent intellect can be applied in different kinds of activities. Some of them try to apply their creative bent of mind in the pursuit of business excellence by coming up with unique and superior goods and services. Thus, their creativity yields tangible substantial benefit to them in terms of profits and to the mankind in terms of improved quality of life. Each individual has got his distinctive way of bringing into focus their ability for creation. If we look at the ancient civilizations of the world, the things that appear before our eyes is the marvel of civil engineering manifested through human creativity. Countries like Egypt are again famous for innovating expression of language and alphabets derived from the symbol of plants and trees. Mankind had learned the art of writing alphabets to make a linguistic expression on a piece of leaf innovated in Egypt known as 'Papyrus' which has been transformed into English language after centuries as paper. Back then, innovation was a luxury, now it has become a necessity. Creativity and innovation is not only confined to the field of performing arts. It is an imperative in the successful running of a family owned and managed business entity as well. Businesses need to innovate in order to improve their strategic positioning in the market. (McCann et al, 2001).

Indian economy has gone through a roller-coaster ride since the country's independence, way back in 1947. Back then, India was an open economy but by the mid-1960s, big businesses were suddenly perceived as predatory and soon enough the government placed regulatory limits on growth of big firms through legislations, the Monopolies and Restrictive Trade Practices Act, 1969 being one such legislation. However, in 1991, the P.V. Narasimha Rao government unleashed reforms and liberalised the Indian economy and big businesses and foreign investments suddenly became objects of desire, rather than decision. Consequently, the MRTP Act was replaced by the Competition Act 2002 to regulate competition among the large size of investments in business entities. All through this change, one feature of Indian economy, remained unchanged - the dominance of family-owned enterprises. India is home to the largest number of family businesses, accounting for around 67 per cent of all listed companies, a 2011 Credit Suisse study has revealed. Family businesses are the lifeline of India's economy and from the traditional Kirana stores to small/ medium enterprises to large conglomerates, one finds family businesses everywhere.

The role of family and the family patriarch is quite important in India. Most of the big corporate business houses here like the Tatas, Ambanis, Birlas, Godrej, Wadias, Munjals, Mahindras, Thapars, Mittals, Jindals, Adanis, Bajajs, Ruias, Ranbaxy, Times of India and many more are all controlled by families. The global picture is not much different either. According to Boston Consulting Group, more than 30 percent of all companies worldwide are Family Managed Businesses accounting for sales in excess of $1 billion. Fifteen of the top twenty business groups in 2016 were family-owned. Together, they controlled nearly Rs 26 lakh crore ($390 billion) of assets at the end of FY16, accounting for 84 per cent of the combined assets of the top 20 business groups. Some of the world's largest businesses such as Walmart (United States), Samsung Group (Korea), and Foxconn(Taiwan) are all family based enterprises.

Before we delve any further, we need to have a close look at what do us actually mean by family based businesses. By definition, a family business is one in which majority of the stake is held by the person who has established or acquired the company (or by his or her parents, spouse, child or child's direct heir) and at least one representative of the family is involved in the management of the business. In other words, a family business is one in which one or more members of one or more families have a significant ownership interest and significant commitments towards the business overall well-being. Chua, Chrisman & Sharma (1999) has provided three combinations of ownership and management of family businesses: i) Family owned and family managed; ii) Family owned but not family managed; and iii) Family managed but not family owned.

As their growth skyrocketed, many family businesses have now stepped outside their zones to acquire companies in new industries and enhance their operations. Their contribution to India's growth is also being increasingly recognised. While family owned companies are often strong competitors, they have their own challenges and vulnerabilities that need to be tackled, as they are often accused of unprofessionalism and mismanagement. Statistics have revealed that just 13 percent of the family businesses survive till the third generation and only 4 percent go beyond that; also almost one third of the business families disintegrate because of generational conflict (Confederation of Indian Industry report on family businesses, 2017).

Statement of the problem

Family businesses are a key component of economies all over the world. While it is well-known that a family business can be an extremely successful business model owing to its advantages over non-family businesses such as commitment towards success of the business, ability to make quick market focussed decisions and having deep industry knowledge, it must also be acknowledged that they suffer from a high rate of failure. Family businesses deal with almost all the challenges that other businesses face, but unlike non-family run entities, they also have to deal with complex family issues. Managing the diverse opinions of family members in the business, solving internal issues and disputes, creating clear succession plans between siblings or cousins, differing views between the older generation and the newer generation, hiring external staff which may perceive that career advancement, freedom to act and decision-making are solely restricted to family members are all examples of problems that affect the performance of family based entities. Further, global research has revealed that most business families can't keep their flock together for more than three generations. Although for India, no clear data exists but there is anecdotal evidence. The Birlas split after three generations, the Ambanis in the second generation, and the Bajajs in their third generation. The lack of attention paid to the need of innovation in family based entities in the dairy farming sector in Meghalaya (study area), the challenges they are facing, and the strategies they have adopted seems to be surprising and represents a significant gap in research addressing innovation in family based organizations.

The body of the paper is organized intosix main sections or parts.

Section one discusses the various literatures associated with family based businesses and highlights the research gap of the study. In section two, the objectives of the study are highlighted and its significance is discussed in brief. Section three describes the research methodology that is used in the study in terms of the research design and sampling design adopted for the study. Section four lays out the scope of the study and the limitations and assumptions associated with it. In section five, we discuss the major findings of the study. Section six summarizes the paper with a small discussion and outlines the scope for future research in the area of family based entities.

Review of Literature

Over the years, research on family based businesses has received considerable attention in the organization related literature. In this section, a synopsis of the extant literature on family businesses is provided, to understand the spread of research in the area. In order to identify relevant literature pertaining to family businesses various databases such as Scopus, Emerald and Google Scholar were scanned, followed by a specific search in top ranked journals like Journal of Family Business Strategy, Journal of Family Business Management and Family Business Review so as to ensure that no major articles relating to the topic are ignored. The following research papers were identified and reviewed, to find out the research gap in the existing literature:

Table 1: Literature Study

Author	Reference
Liu (2014)	The paper studied strategic innovation, cultural innovation, institutional innovation and organizational innovation as the main content of management innovation idea, and brought forward the correspondingly appropriate counter measures in solving the existing family management problems in small and medium-sized family enterprises.
Dawson (2012)	The author focuses on the construct of human capital in family businesses by identifying the underlying dimensions of human capital, involving not only knowledge, skills and abilities but also individual attitudes and motivation. The article also puts forward the conditions under which family businesses can achieve and sustain an alignment of interests between individual human capital and organizational goals.
Kowalewski et.al (2010)	The author investigates the influence of family involvement on firm performance in an emerging market economy. Using a panel of 217 polish companies from 1997 to 2005, the authors find an inverted U-shaped relationship between the share of family ownership and firm performance. The data also reveal that firms with family CEOs are likely to outperform their counterparts that have non family CEOs.

Distelberg &Sorenson (2009)	The authors provide a frame work for interpreting family business holistically. This paper also discusses the goals, resource transfer, strengths and limitations of each type of system and describes how firm adaptability and resource flows influence and change these family business systems; it argues that to understand family businesses, one must understand the values and goals that guide the family business.
Sorenson et al (2009)	The paper examines the family point of view, and provides theoretical arguments resulting in the following hypotheses (a) family point of views emerges from collaborative dialogue; (b) presence of ethical norms further helps cultivate social family capital; and (c) as a source in a family business, family social capital is positively related to the family firm performance. The findings indicate a fully mediate relationship among collaborative dialogue, ethical norms, family social capital, and firm performance.
Sundaramurthy (2008)	The author has presented a model of sustaining trust based on an integration of trust literature with the family business literature. The basic premise of the model is that trust in dynamic and multiple dimensions of trust need to be developed through structures and processes to sustain interpersonal trust inherent in the early stages.
Tatoglu et.al (2008)	This article investigates the dynamics of the succession process for FBOs that havealready taken the succession decision. The primary goal of the study is to delineate the factors behind the section process by investigating selection, training and entry mode of successors as well as the involvement of family members and stakeholders in the process.
Allouche et.al(2008)	The authors state that family based businesses have undergone rapid development in the past two decades. Broadly speaking, such companies perform better than non-family businesses, as recent investigations in Japan support.
Sciascia and Mazzola (2008)	The authors come up with the major finding that the performance of family firms is growing, but results are mixed, especially for non-listed companies. In privately held firms, the positive effects that previous literature associate with the presence of family managers do not appear strong enough to compensate for the costs deriving from the need to solve conflicts between family managers and the impossibility of enlarging the companies social and intellectual capital.
Gulrajani, M. (2007)	The case study, studied the small, medium industrial clusters concentrated in non-metro cities in India to understand the need for stimulating innovation based growth and up gradation of the industries in place of traditional practices for balance sustainable development.

Dyer (2006)	The author examined the performance of family owned firms. He suggests that most of the research fails to clearly describe the "family effect" on firm performance. Family effect based on agency theory is described and propositions are generated that examine the relation between families and firm performance.
Watts and Yucker, (2004)	Although ownership and management succession are the key concerns of a large number of business families, they do not devote enough attention to the process involved.
Sharma et.al (2003)	The authors have examined the theory of planned behavior to hypothesize the influence of the incumbent's desire to keep the business in the family, the family's commitment to the business, and the propensity of trusted successor to take over on the extent to which family firms engage in succession planning activities.
Kok J.D. et al. (2003)	The study examined the differences in professional HRM practices between family and non- family owned business firms. The study found less necessity of professional HRM practices in small enterprises.
Som (2003)	The article has shown how innovative HRM practices are being adopted by Indian firms to brace competition in post liberalization scenario. It discussed the need for new skills, policies and innovative HR practices.
Astrachan et.al (2002)	The authors have examined an alternative method for assessing the extent of family influence on an enterprise, enabling measurement of the impact of family on outcomes such as success, failure, strategy, and operations. This proposed method, involves a standardized instrument, the F-PEC which comprises 3 scales: power, experiences, and culture.
Littunen &Hyrsky (2000)	The study on influential factors affecting a firm's success or failure found that family firms were better equipped to survive beyond the early entrepreneurial stage than non-family businesses. The entrepreneurial abilities of the family business owner is a big plus point.
Chrisman, Chua & Sharma (1998)	Studies in the American context showed that families choose their most competent member in the family to manage the business, disregarding age, gender or bloodline.

The overall review on family based entitiesreveals the following research gaps in thearea:

i) Majority of the studies conducted on family businesses have adopted the case study approach and studied only two or three selectentities.

ii) Research on family based businesses has been very fragmented in nature and has not covered all dimensions. Most studies conducted so far have been restricted to examining reasons for either success or failure of businesses.

iii) No comprehensive study on family based businesses has been carried out in the state of Meghalaya, India.

Research Objectives

In light of the research gaps, research was carried out in order to produce a clear picture of how family based entities in the dairy sector are faring in terms of innovativeness.In the present time, a firm's ability to introduce innovation and technology determines the longevity of business. As such, we primarily study the innovative practices carried out by these business units, and then their readiness for innovation and the factors influencing the same. The purpose of this research is twofold:

Firstly, to review the various innovative practices that are currently being followed by families based businesses in the dairy farming sector.

Secondly, to examine their readiness to adopt innovative practices and identify the factors affecting their decision with regards to the same.

Scope, Assumptions and Limitations:

The academic scope of the study is restricted to studying the various innovative practices that are currently being followed by the family based businesses under study. An attempt is also made to understand their readiness to adopt innovative practices and to find out the various factors that influence these businesses for adopting innovation. The present research enquiry has not ventured into other alternative dimensions or functional areas of family owned business entities. The geographic scope of the study is restricted to the Ri-Bhoi district in Meghalaya. The time scope of the study is further restricted to the period of January-February, 2018during which data collection was carried out extensively. It is assumed beforehand that the participants will give honest and accurate responses to the questions posed to them based on their personal experience, and to the best of their individual abilities. Like any other research, this study has its fair share of limitations. The study suffers from one major limitation, that of a smaller sample size, as only 30 family based businesses were chosen for the study.

Research methodology

Research design-Triangulation design is adopted for the purpose of the study. Initially, a survey is carried out followed by personal interviews. The purpose behind adopting this design is the mutual validation and convergence of results arising from the two different methods, leading to a more complete analysis.

Research instrument- Data are collected from the sample business entities through a semi-structured schedule and interview. Questions have been asked on a wide variety of issues such as innovation in business, cost of technology, knowledge transfer and others. The schedules are filled up by the investigator.

Sampling Design- For the purpose of the study, data is collected from a total of 30 family based businesses. Inclusion of respondents in the sample is done on the basis of convenience so as to ensure sampling control.

Interpretation and Findings:

Profile of the business units

The research began by gathering background information about the family businesses who were selected as a part of the sample, in terms of years in business, the generation category, the nature of units – registered or not, the level of education of the current manager who handles most of the work and the net worth of these businesses. The findings reveal that:

I) Majority of the entitiessurveyed (N=20, 67 pc) have been operating since more than thirty years in the same business line.

II) Most of the entities surveyed (N=23, 77 pc) are currently being managed by the second generation members of the family.

III) All the thirty family based businesses that were surveyed for the study, were registered with the respective Dairy Board.

IV) As far as educational qualification is concerned, majority of the respondents surveyed (N=26, 87 percent) have been to high school.

V) 62 percent of the respondents have put their net worth between 15 to 20 lakhs and the remaining 38 percent of the respondents have self-reported their net worth to be in the range of 20 to 25 lakhs.

VI) The entities are not sophisticated business entities, rather it is family owned heritage carried on traditionally from generation to generation.

VII) Decision making process of day-to-day running of the business, adoption of alternative practices, continuation of business pursuits are all decided by the 'Karta' (family head).

Innovative Practices Adopted:

The respondents were asked a series of questions relating to their dairy farming practices so as to understand their reliance on technology and innovation in running their business operations. Of the 30 surveyed businesses,

I) 19 reported that they keep an updated stock of necessary medicines and other materials that are required to keep the animals free from all types of diseases. All the cattle are vaccinated timely as well as a precautionary measure.

II) 16 reported that they keep talking to veterinary professionals and officials from the Dairy Development department of the state so as to obtain information about the availability of high quality cow feeds and supplements.

III) 5 of the surveyed businesses reported using a dairy dung cleaning pump to clean the cow shed areas which is essential to maintain the farm healthy and helps in other ways to reduce labour over head and precious water.

IV) 4 of the surveyed businesses reported using a milking machine to eliminate delays in scheduled milking and prevent serious milk production reductions.

V) 2 of the surveyed businesses reported that they had come up with a traditional bio gas plant that uses bio gas as an alternate source of energy for heating and other purposes.

Readiness to innovate:

Initially, the information obtained via interviews are carefully transcribed into Word documents and an overall review is done followed by repeated readings of the transcripts, so as to get familiar with the depth and breadth of the content. (Braun & Clark, 2006). From the transcript, all the key words and phrases that are mentioned repeatedly are underlined and tabulated. The number of times a word or phrase gets repeated is the frequency of that word or phrase, and while calculating the frequency of these words/phrases, they don't have to repeat exactly. Similar meaning words are also considered (Thomas & Harden, 2008, Yardley et al, 2006). After the word count, those words and phrases which are related to each other are clubbed together to form a broader theme. The various themes that have been identified as affecting the business's readiness to go for innovative practices are explained as under:

Table 2: List of Themes

Repetitive themes	Description
Perceived Vulnerability Increased competition (10) Risk of cattle diseases (5) Risk of market access (3)	Most of the family businesses think introduction of technology has led to an increase in the market competition and if businesses want to capitalize on this change, they need to adopt innovative practices and new technology or they will wither away. Risks owing to cattle diseases and price volatility in the market place have also been found to influence the willingness of farmers to innovate.
Increased technology cost Procurement cost (11) Maintenance cost (6) Obsolete technology (4)	One thing that holds back these family businesses from going ahead with adopting new technology is the costs associated with it. Not only are a few of the innovations highly priced, there are other costs too like cost for maintenance and repairs which must be incurred from time to time. Farmers generally have to pay higher prices for good quality of fodder and cattle feed, reducing their profits.
Firm Resource Base Human Resource (13) Financial reserves (7) Knowledgebase (4)	Another critical factor that has been found to affect the businesses' willingness to innovate is the resource base of the business unit. In addition to the funds required to introduce or adopt innovation, one needs trained human resources to operate or use them. Training comes at a cost too. Also, knowledge of various government schemes was found to be less, limiting their willingness to innovate.

A hierarchy of themes is created based on the computed frequencies of each theme. The higher the frequency, the stronger is influence. The findings suggest that Perceived vulnerability, increased cost of technology and firm resource base are the three most significant themes with regards to readiness to innovate for a family based business in the dairy farming sector.

Now that the three key factors have been identified, linear regression method is used in order to study which of these factors yield the highest influence on the readiness to innovate of these business entities. There are four main variables here: (1) Readiness to innovate which states the willing of the business to innovate (dependent variable); (2) Perceived vulnerability which states the level of risks the businesses feel they are exposed to; (3) Cost of technology which states the various costs associated with introducing or adopting an innovation and (4) Firm resource base which states the resources the business unit has.

Applying regression, the first result that we get is of the R square statistic. Nagelkerke R square value comes to 33.4 percent which means around 33 percent of the change in the dependent variables is attributable to the independent variables. However, note that the coefficients table is the core of the output, telling us specifically about the relationship between the explanatory variables and the outcome. In this table, we see the coefficient estimates, their standard errors, the t scores and the associated p values.

Table 3: Coefficients

Details	B	SE	t	Sig
Constant	1.498	.120	12.475	.000
Vulnerability	0.865	.055	15.727	.000
Technology Cost	1.153	.015	76.866	.000
Firm resource base	1.388	.024	57.833	.021

Based on output from both qualitative and quantitative analyses, following inferences are drawn:

i) All the three variables are found to be statistically significant as their respective 'p' values are less than the 'α' value which stands at 0.05. This shows that all these factors positively affect the firm's readiness to innovate. In order to determine the level of influence, the coefficient values need to be interpreted.

ii) The findings reveal that if there is a one unit increase in perceived vulner ability, the business unit's readiness to innovate will increase by 0.865 measure. If there is a one unit increase in the resource base of the firm, it would lead to a corresponding 1.388 increase in its readiness to innovate. If, on the other hand, there is a one unit increase in cost of technology, the business's readiness to innovate increases by 1.153 measure. This implies that the firm's resource base has a higher positive in fluence than the cost of technology and perceived vulnerability on the firm's readiness to innovate.

iii) Results reveal that the entities under study are eager to adopt innovative practices. However, they are reluctant to go for it because the new technologies in the sector are expensive. A slight dose of governmental support in the form of concessional loans may be a welcome proposition in this regard.

Conclusion of the Study:

Summary of the study:

The purpose of this study was to review the various innovative practices that are currently followed by these family based businesses. Using a sample of 30 family businesses for the survey and interview, this study reveals moderate levels of innovative practices in the study area. The most common innovative practices that are currently in use are maintaining updated stock of necessary medicines, ensuring high quality cow feeds and supplements, usage of dairy dung cleaning pump, usage of milking machine and constructing bio gas plants. Additional findings from the interviews revealed that firm's resource base, cost of technology and perceived vulnerability, are three main factors that act as barrier in the firm's readiness to innovate. Regression results reveal that firm's resource base is the most influential of all the three factors.

Theoretical Contribution:

Most studies on family based businesses focus on critical success factors, managerial succession issues, inter-generational conflicts etc. Very few studies have been taken up the issue of innovation from a specific industry point of view. This research paper fulfills this gap as the study provides insights about adoption of innovative practices in family businesses based in the dairy farming sector in the state. The research while contributing to a better understanding of family businesses in the dairy farming sector, has yielded critical findings which in turn have important managerial implications of their own. Most family businesses should strive towards sustainable dairy farming, with an equal focus on the proper and efficient usage of the resources, without being over-exploitative. Adopting innovation in the long run will only augment firm earnings. The limitations associated with this study provide directions for future research in the area. Further studies can focus on the firm's willingness to innovate across different industries so as to facilitate a cross industry analysis. Also, similar studies can be done in other regions to check if there are any deviations in the findings.

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