

Tech, Tradition, and Values: Transformative Paths for Family Businesses

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Abstract

This article offers a perspective on the family businesses (FBs) digital transformation, particularly it examines the dynamic interplay between the peculiarities of FBs (socioemotional wealth (SEW) and sustainability values) and digital transformation and highlights possible futures. The method employed involves conducting a comprehensive literature review to synthesize existing research on digital transformation, ultimately facilitating the envisioning of the future trajectory of digital transformation within FBs. FBs constitute a significant segment of the globe's most pioneering and forward-looking enterprises. The factors that shape the future landscape of digital transformation in FBs are identified: advancement of digital technology, emergence of new generations of successors, the evolving market needs, and the increased emphasis on extended SEW. Based on the factors that will influence digital transformation, this perspective article proposes three essential pillars on which the future digitally transformed FB will rely on: extended SEW, advanced digital technologies, and sustainability values.

Keywords: Family business, digital transformation, sustainability values, socioemotional wealth.

JEL: M100, M150,

DOI: <https://doi.org/10.52244/c.2023.11.5>

For citation: Madi A. (2023) Tech, Tradition, and Values: Transformative Paths for Family Businesses. International Scientific Conference "Human Capital, Institutions, Economic Growth". Proceedings. Kutaisi University. pp. 64 - 70. DOI: <https://doi.org/10.52244/c.2023.11.5>

Introduction

Digital transformation is commonly defined as the strategic transformation of business strategies, processes, capabilities, and products using digital technologies to significantly improve various aspects of a business (Bharadwaj et al., 2013; Fitzgerald et al., 2014). The pervasive consequences and swift evolution of digitalization have resulted in transitioning it from being a technological option to an imperative requirement, elevating its significance to the strategic agenda of the majority of corporate boards (Bammens & Hünernmund, 2021; Ciarli et al., 2021; Kraus et al., 2021). A recent Fortune report projected that the global digital transformation market will reach USD 8.9 trillion by 2030 (Fortune, 2023). Family businesses (FBs) are at the forefront of this transformation (Calabrò & McGinness, 2021), particularly after the sudden impact of the pandemic (Barile et al., 2022). To ensure their longevity, FBs' transformative response was largely shaped by increased social responsibility and business transformation, including adopting technologies (Calabrò & McGinness, 2021).

Driven by their unique features of sustainability, values, and stewardship, FB's digital transformation impact goes beyond mere financial contributions; it plays a pivotal role in preserving FBs' values, socioemotional wealth (SEW) (Gómez-Mejía et al., 2007), innovativeness, professionalization (Ceipek et al., 2021; D'Allura, 2019), and ultimately enhancing their performance, stakeholders performance, and communities at large. This is particularly critical given their significant role in the global economy (Masulis et al., 2011; Schulze & Gedajlovic, 2010). This perspective article examines the dynamic interplay between the peculiarities of family businesses, and digital transformation, suggesting that the future of digital transformation in FBs will be distinctive because it will undoubtedly prioritize sustainability values. This is attributed to the distinctive characteristics of FB, particularly, familiness and concern of preserving their socioemotional wealth (SEW). This perspective article seeks to explore the future landscape of digital transformation in FBs by first examining and reviewing the literature on digital

transformation in FBs up to the current times.

The Past: Preserving Legacy, Embracing Change

Family involvement in management, governance, and ownership of FBs create a unique set of dynamics that can make their behavior distinct from non-family businesses (Ceipek et al., 2021; Chrisman et al., 2015). FB scholars have widely recognized that SEW preservation is the driving force behind FBs' decisions, specifically when the decisions are risky (Gómez-Mejía et al., 2007; Leitterstorf & Rau, 2014). SEW can be thought of as a variety of affective values for the families (Gómez-Mejía et al., 2007) embedded in the mindset of top management teams (TMTs) of the FBs. Although consensus on SEW dimensions is still lacking (Reina et al., 2022), for the purpose of this article, the following dimensions are considered: family control and influence, family identity or image, binding social ties (internally and externally, emotional attachment, renewal of family bonds through dynastic succession (FIBER model) (Berrone et al., 2012), family commitment, family reputation, and corporate reputation (Reina et al., 2022). Prior research showed that the dimensions of SEW can justify the variant responses of FBs; nonetheless, the decision to adopt digital technologies or transform to a digitalized business model (Ano & Bent, 2022; Basly & Hammouda, 2020; Costa et al., 2023; de Groote et al., 2023).

While family firms are sometimes stigmatized as being traditional and resistant to change (De Massis et al., 2016), it is crucial to recognize that they make up a substantial portion of the world's most innovative and forward-thinking businesses (Kammerlander & van Essen, 2017). These seemingly paradoxical findings (See Chrisman et al., 2015; Rondi et al., 2019), and examining the factors contributing to disparities in technology adoption, were among the distinctive features of the past era of research on this topic. The disparities can be attributed to a complex interplay of causes primarily focusing on SEW. In addition, research has revealed that the digital skills and capabilities of TMTs can influence

their vision and, consequently, the level of digital transformation (Correani et al., 2020; Islam et al., 2022). Moreover, idiosyncrasies that include family culture, long-term decision-making, and the desire to maintain control can affect the digitalization efforts of family businesses (de Groote et al., 2023). In this regard, the family business culture was the most important variable influencing business innovativeness in the context of adopting artificial intelligence (AI) (Upadhyay et al., 2023). Additionally, it has been found that the intensity of personal commitment and strength of managerial attention can greatly influence the adoption of disruptive technologies (Kammerlander & Ganter, 2015). Furthermore, FBs' long-term orientation (Llach & Mattias, 2010), their employee commitment and participation (Bruque & Moyano, 2007), and process professionalization (Hiebl & Mayrleitner, 2019) were all associated with more digital transformation efforts in FBs.

Conversely, suppose the technology is perceived as a threat to the SEW or specific dimensions of it. In that case, it will be considered a riskier option, hindering its adoption. Familiness serves as a protective shield for preserving the family's traditional values and noneconomic objectives (Costa et al., 2023). It has been found that certain technologies were perceived as a threat to FBs' reputation and family identity, the control over the business, their family identity, their legacy, and other tangible and intangible assets that are emotionally important to them (Arzubiaga et al., 2021; Berrone et al., 2012; Ceipek et al., 2021; Filser et al., 2018). For example, Rizomyliotis et al. (2022) found that customer affective ties with the business negatively influenced their satisfaction using AI chatbots. This suggests that AI chatbots may have an adverse impact on external binding ties, an important dimension of SEW, consequently, this could hinder the adoption of this technology by FBs.

Albeit these mixed results (Urbinati et al., 2017), family businesses – in various contexts and industries around the world - have been using digital technologies (Cf., Paunović et al., 2023; Rashid & Ratten, 2020; Sanchez-Riofrio et al., 2022). Since the inception of the internet, it

has been used to support internationalization and organizational growth (Davis & Harveston, 2000). In addition to the various benefits of internet adoption, nevertheless, it has significant implications for SEW, particularly concerning organizational growth and the FB reputation. Recent research shows that FBs use advanced digital technologies for various SEW-related objectives. For example, social media was used by FBs for several SEW-related purposes; developing business partners, increasing brand awareness, and strengthening relationships with customers (Obermayer et al., 2022; Tiwasing et al., 2022). Likewise, artificial intelligence-integrated customer relationship management (AI-CRM) has been reported to play a key role in sustaining family businesses during times of crises (Chaudhuri et al., 2023).

The Future: Global Impact, Sustainable Futures

The factors shaping the future of digital transformation in FBs can be distilled into four key elements: 1) continued advancements in digital technology, making it more available, social, and experiential, 2) the emergence of a new generation of successors who are considered digital natives, concerned about social change and values, and well-educated and connected, 3) the evolving market needs and demands for a more distinctive and personalized customer experience, and 4) an increased emphasis on preserving an extended SEW, which now extends to encompass not only the family's interests but also those of their stakeholders and society as a whole. The extended SEW has been advocated by Miller and Le Breton-Miller (2014) and Newbert and Craig (2017), and has been reported as one of three strategies that FBs used to help them survive during the Covid-19 pandemic (for a full description of the three strategies and how the extended SEW help FBs survive see: Calabrò and McGinness (2021); KPMG (2022); Piramanayagam et al. (2022)).

Therefore, it can be said that the anticipated changes in the future can be described as a profound transition towards the digitalization of family businesses, encompassing increased digitalization of their products, business models,

and interactions with stakeholders, customers and partners. The advanced digital technologies will be used to strengthen FBs' extended SEW. Revealing a collaborative nature among digital technologies and business models, representing a more positive-sum game than a competitive one. Which aligns with the views that collaboration is one of the pillars of successful digital transformation (Brodeur et al., 2022; de Groote et al., 2023; Hauer et al., 2021), this will enable digital ecosystem creation and integration.

This mindset shift is further accentuated by the future emergence and involvement of the next generations in FBs' management, specifically Generation Z and Generation Alpha. These cohorts are inherently tech-savvy and are poised to lead the way in this digital evolution. In addition, they hold strong environment and community values. On the other side, outside the FB, these generations will shape the market demand; consequently, they will seek experiential, socially responsible, and engaging brands, eventually driving the need for environmentally sustainable practices and a commitment to social change.

Based on the above factors, the envisioned digitally transformed family business of the future can be illustrated in Figure 1. It is driven by three underlying mechanisms: 1) a range of disruptive and advanced technologies, that are characterized as more available, social and experiential, such as Internet of Things (IoT), natural language processing (NLP), cybersecurity innovations, and artificial intelligence (AI), in balance with 2) social responsibility values and practices directed not only into the family business itself, but also to the local and global challenges facing humans, and supporting and advocating for minorities and the underprivileged, and lastly, 3) an incorporating view of the family's SEW, that extends also to partners and stakeholders, and the society at large, which also serves as the basis for creating and integrating a digital ecosystem that is driven by values similarity between the partners.

To realize this digitally transformed FB, the challenges and threats need to be addressed. In addition to the common challenges they face such as digital competency, digital assets

protection against cyber threats, keeping up with the advancement of technology, generational conflict, and succession planning. Some of the new challenges will include choosing relevant social causes to advocate for, persuading partners within the digital ecosystem to support these causes, and effectively introducing them to already polarized consumers. These tasks encompass a complex set of challenges, including aligning diverse values, navigating potential resistance, and crafting compelling narratives that resonate with both partners and consumers. Moreover, ensuring seamless integration of these causes into business strategies while maintaining authenticity and transparency presents an additional layer of difficulty.

Based on the above, future research endeavors may explore several aspects in relation to the factors shaping the future landscape of FB digital transformation, or the three dimensions of the envisioned digitally transformed FB. Specifically, some critical questions might focus on the following: how does the interplay between SEW and sustainability values influence the adoption of advanced digital technologies? Especially in the context of succession and generational conflicts, focusing on how values and their impact on

family businesses vary among different generations while considering factors such as attitudes towards technology and social responsibility, generational misalignment, and how such misalignment or conflicts are resolved. Moreover, assessing how values within family businesses withstand external events and pressures, whether they adapt or remain steadfast in the face of challenges, what mechanisms of adaptation can be used, and what is the role of digital technology in that? Finally, investigate how the interaction between advanced digital technologies, SEW, and values shapes digital transformation and new business model development. Specifically exploring how these factors contribute to enhancing the customer experience, which is often an important, yet a significant challenge (Basly & Hammouda, 2020). These research areas hold the potential to provide valuable insights into the intricate relationship between family businesses, their values, the adoption of digital technologies, and the evolving landscape of socioemotional wealth, ultimately contributing to a better understanding of how these dynamics influence not only the business world but also society at large. Furthermore, it has potential to offer numerous valuable theoretical and practical implications.

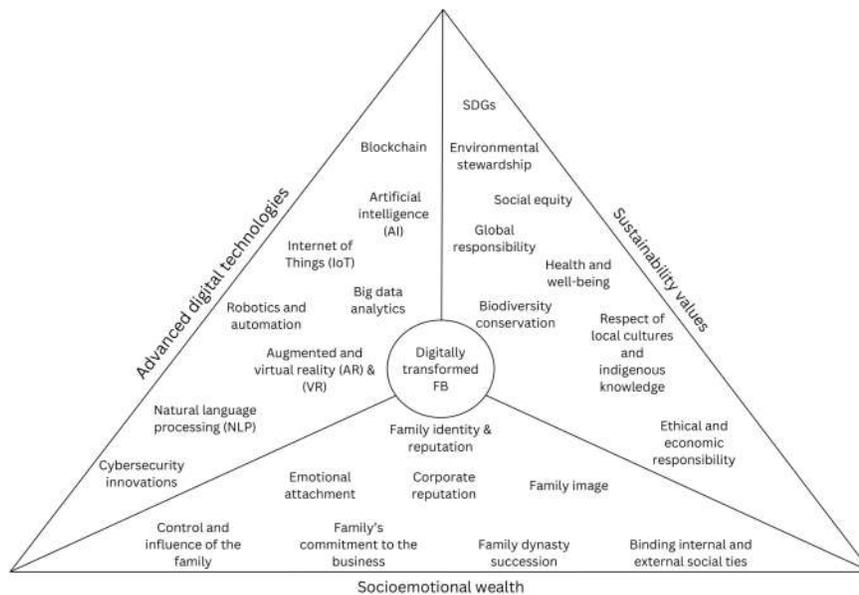


Figure 1: Envisioned digitally transformed family business. Source: Author.

Conclusion

While digital transformation goes beyond the digitalization of the business, it fundamentally entails a profound reimagining and restructuring of the entire organizational framework and culture to harness the full potential of digital technologies. The envisioned digitally transformed FB of the future takes that a step further as it entails a deep commitment to the extended SEW and sustainability values. While technology undoubtedly holds its appeal, family businesses have a distinct advantage in

infusing a human touch into it, as consumers value the family nature of the business to engage in an enduring relationship with it (Bargoni et al., 2023). This enables them to create a distinctive identity and infuse warmth through their family reputation and the values they take a stance on. This unique combination will likely define the future of customer experience, where the fusion of technology, personal touch, and a greater cause sets family businesses apart in delivering exceptional and memorable customer interactions.

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