

Exploring Entrepreneurial Strategies Towards Sustainability Of Family Business

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Abstract

A family business is generally recognised as a famous business practice worldwide. Despite the considerable contributions of family businesses to the industry, family business sustainability is seen as a critical issue. One of the reasons for family business failure is a challenge in implementing the effective entrepreneurial strategies required to sustain the family business. Therefore, there is a need to address sustainability in family business because of its higher contribution to economic growth and development of country. This motivated to investigate the most effective entrepreneurial strategies in family businesses solely for the purpose of ensuring the sustainability of the family business. This study used a qualitative method to explore the impact of entrepreneurial strategies for the sustainability of the family business. Successful entrepreneurial family business have been selected for this study to know what strategies they are using to sustain their family business. A interview method used to explore in depth knowledge regarding this study. According to the findings of the study, four main themes based on fifteen various entrepreneurial strategies are identified in this study. These entrepreneurial strategies are; (i) business strategy; (ii) management strategies, (iii) marketing strategies and (iv) product strategies which are required for the sustainability of the family business. Based on the literature, many studies explained the strategies in a different context which contributed to the concept of entrepreneurial strategy. However, a comprehensive model of entrepreneurial strategy for the sustainability of the family business is ignored by the previous authors.

Keywords: Entrepreneurship, Family Business, Sustainability, Entrepreneurial Strategies, Business Strategy and Management Strategy.

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Conflict of Interest:

Introduction

A family business is generally recognised as a famous business practice worldwide (Jamil, Fadzil, Waqar, & Yaacoob, 2021; Poza, 2010). Family businesses contribute significantly to the country's success, for example, by increasing Gross Domestic Production (GDP), fostering innovation, and creating jobs (Schillaci, Romano, & Nicotra, 2013). It is considered as the backbone of the economy of every country across the world (Muñoz-Bullón & Sanchez-Bueno, 2011). In the same way, Pakistan also has a higher share of the family business (Oumansour, 2018), but the failure rate of the family business is increasing with time ("Corporate Governance in Family-Owned Companies in Pakistan," 2014). In Pakistan, the rate of the failure rate is 95% for the third generation, which is an alarming situation for the family business (Hussain, 2017). Therefore, sustainability of family business becomes an emerging topic among researcher and scholars (Kirsipuu, 2012).

Despite the considerable contributions of family businesses to the business industry, family business sustainability is seen as a critical issue (Maas & Van der Merve, 2005). Many family businesses are failed to maintain the sustainability of their family business (Barnes, 2019). One of the reasons for family business failure is that these firms do not employ the effective entrepreneurial strategies that are required to keep the business sustainable. On the other hand, some of the family businesses have lack formal strategies and plans for the business. Peters and Buhalis (2004) claimed that the family business that develops their strategies in the previous ten years are more successful than other family firms that did not formulate their strategies. Therefore, strategy is considered an

essential element towards the sustainability of the business.

Studies on the sustainability of the family business are being carried out and revealed numerous factors. e.g. long term orientation, educational background, organisational value, relationship with stakeholder, involvement of family, value and size of the family firm and environment etc. (Broccardo, Truant, & Zicari, 2019; Fadzil, Jamil, Yaacob, & Ab Rahman, 2021; Waqar Amber, 2020). Thus, great scholarly attention is required to understand better the phenomenon of sustainability of the family business (Ali, Tahir, & Nazir, 2015). A study also confirmed that strategies are significant towards the sustainability of the family business (Jamil, Waqar, & Fadzil, 2020). Sustainability is consistent with the business's strategies because it leads to the organisation's excellent performance (Lee, Lee, & Wu, 2010).

Therefore, a study is required to explore the entrepreneurial strategies that are needed for the sustainability of the family business. The strategy used in the family business is different from the non-family business due to the incorporation of the family issues during the execution of the strategy (Ward, 1988). Moreover, it is based on family preferences related to the business. There are various ways of sustainability of the family business, but entrepreneurial strategies are considered as the critical factors because strategies are the actions based on what to do and how to do in business.

In the twenty-first century, the strategy has been critical to the long-term survival of the business because company's long-term survival signifies its sustainability (Galpin, Whittington, & Bell, 2015). Therefore, it is not only important to have a strategy or plan in order for the company to survive, but it is also necessary to have

the effective strategy. Moreover, after deciding that strategies are needed, the important question is how these strategies are implemented to obtain the sustainability of the family business. These questions need to be addressed to explore the entrepreneurial strategies and these executions to enhance the sustainability of the family business. The current study is trying to develop a model of entrepreneurial strategies that are mainly contributed towards the sustainability of the family business.

Is there any link between strategy and sustainability? According to Scholes, Johnson, and Whittington (2002), “strategy determines the direction and scope of an organisation over the long term, and it should determine how resources should be configured to meet the needs of markets and stakeholders”. This definition emphasised two significant elements: the long-term viability of a company via strategies, and the second is the fulfilment of all stakeholders' needs. The implementation of both elements directly contributed to sustainability of the business. Therefore, the strategy proved an integral part of the business's sustainability (Leiper, Fagan, Engström, & Fenn, 2003).

Strategy refers to a plan or direction for general or specific actions in the business (Mintzberg, 1987). It is related to planning, which focused on managing resources within a planning process framework. It is also helpful to improve the organisation's performance and differentiate the businesses that did not follow the strategic process (Darling, Gabriellson, & Seristö, 2007). In entrepreneurial firms these strategies are called entrepreneurial strategies which refers to the establishment of the fundamental sets of the relationship in an organization (Murray, 1984). Moreover, the strategy also has been described from the field of strategic management by Hitt, Ireland, and Hoskisson (2011), who

clearly defined the strategic management process “it is a full set of commitments, decisions and actions required for a firm to achieve strategic competitiveness and earn above-average returns”. As a result of this definition, it is apparent how to design strategies to gain competitive advantage, which leads to a higher yield as compare to competitors. Strategic management deals with three stages of strategy which is development, implementation and evaluation towards the business (Omalaja & Eruola, 2011).

Theoretical Background

Previously, several authors contributed towards the literature of strategy because it is a crucial element in business performance and success. For instance, Omalaja and Eruola (2011) cited Alfred D. Chandler (1962), who discussed the strategy in relation to the structure of the organisation to achieve long term objectives. Alfred Chandler argued that changes in administrative structure occur as a result of changes in strategy and that complex structures emerge as a result of numerous changes in strategy. Nevertheless, Alfred Chandler's explanation of strategy and organisational structure emphasises long-term goals and objectives based on the firm's strategy for completing activities that contribute to the firm's sustainability. At this stage, it has been found that if strategies are cultivated for a longer period of time, then sustainability may be obtained. The entrepreneurial strategy may be viewed as a crucial component of the family business's long-term sustainability.

Similarly, Mintzberg and Waters (1985) believed that strategies are developed to achieve future goals that help the business achieve its long-term objectives. Therefore, Mintzberg and Waters argue that the development of the strategies should be discussed with a wider perspective to get the goal of the organisation. Without a doubt,

sustainability is a goal that a business strives to achieve implicitly and explicitly both, the development of strategies leads to achieving this goal. Mintzberg defined some strategies in his study, which are planned, entrepreneurial, ideological, umbrella, process, unconnected, consensus and imposed. These strategies are based on a broader and analytical perspective and help a business to stay for longer in the market.

Porter (1980) presented three main strategies, which are cost leadership, differentiation and focus on market niche. These strategies are used to obtain a competitive advantage in the market. Moreover, Porter (1985) focuses on market strategy and positioning in order to take advantage of market imperfections. However, Porter focused on the external factors instead of explaining the internal strategies towards business to get competitive advantages. According to Nadim and Lussier (2010), very few studies described competitive advantages as a sustainability strategy in small businesses while the competitive advantage is the foundation of sustainability. For instance, if the company did not offer a competitive and innovative product to the customers, but competitors offer, then the customer will not prefer to continue its relations. In simple words, developing value creation for the customer leads to a competitive advantage which is necessary for the sustainability of the business.

Despite that, there are various strategy has been conducted to get sustainability in various context (Basri, Ramli, & Aliyu, 2015; Leiper *et al.*, 2003; Marshall & Brown, 2003; Werbach, 2011), but these studies are unable to explore the strategies that are needed for the sustainability of the family business. Such as Bukhari (2019) divide strategy into three parts the corporate strategy, business unit strategy, and team strategy. These strategies are

insufficient to obtain sustainability because market strategies and product strategies are missing in his study.

In addition, Galpin *et al.* (2015) argued that businesses maintain sustainability by using strategies to help their managers through reading material like books and other publishing material. Amazon issued a list for enabling their manager to adopt the sustainability strategies, and it shows that the firms are interested in taking sustainability as a strategy while making the strategies (Hoffmann, 2008). It indicates that businesses are keen to sustain their business and focusing on choosing the strategies for the sustainability of the business. Such as according to Kraus, Harms, and Schwarz (2008), in 24 empirical studies, the relationship between strategic planning and performance was positive in a business. In terms of performance, a well strategic design makes a company successful.

Likewise, Maurice Berns, Balu Balagopal, and Kruschwitz (2009) presented a survey of 1500 firms that showed the most firms' executives consider that intersection of sustainability and strategy is significant for business ventures. In comparison, the managers who did not consider sustainability as a strategy often fail and never enjoy business for longer. Sustainability is not dependent on the size or type of company, any business can be sustained for a more extended time with appropriate strategies used in business (Nadim & Lussier, 2010). However, due to differences in strategic engagements between large and small businesses, large business sustainability strategies are different and not consistently effective in small businesses (Fadzil *et al.*, 2019; Johnson & Schaltegger, 2016; Waqar, Fadzil, Jamil, & Yaqoob, 2021).

Based on the above literature, many studies proposed theories explaining the

strategies in different contexts, which contributed to the concept of strategy. Such as Henry Mintzberg and Alfer Chandler are more focused to develop the strategy to get the long term objective of the business through strategies with the broader lens. Porter proposed various strategies for dealing with market imperfections for the firm, and numerous researchers described the strategies in different contexts.

The contribution of these scholars towards the strategy concept is remarkable. However, a comprehensive theory of entrepreneurial strategy for the sustainability of the business is ignored by the previous author because entrepreneurial strategy is an essential element of the sustainability. There is a need to address the issue of sustainability in the family business because of its higher contribution to the growth and development of the economy. This study contributed to propose a comprehensive theory related to the strategy in the context of family business. This motivated to investigate the entrepreneurial strategies employed in family businesses solely for the purpose of ensuring family business sustainability.

Methodology

A rigorous methodology based on interpretivism paradigm has been used to explore the entrepreneurial strategies needed in the sustainability of the family business in Pakistan. Twelve entrepreneurs of the successful family business are selected for data collection from January 2020 to July 2020. Entrepreneurs selected for the study have diversified characteristics regarding age, educational background, gender, culture,

and type of business. All entrepreneurs who were interviewed belong to the second and above generations because the sustainability issue has been arisen from the second generation and above. A semi-structured interview technique has been used because it is not worded as structured and not blank like unstructured but provide detailed information regarding subject. This approach also allows adding those questions which are not mentioned in the interview protocol (Brayman, 2012). The sampling technique is purposive and snowball sampling due to lack of published data regarding family business in Pakistan.

After data collection, it was transcribed and converted from Urdu into English for data analysis. The data has been analysed with the help of 12 Nvivo plus software. The Thematic analysis was also performed for deriving the results from the collected data. The thematic data is the way through which the pattern of the qualitative data is analysed.

Finding

The study's findings reveal that entrepreneurial strategies play a vital role in the sustainability of the family business in Pakistan. Based on this study, various themes were identified based on various entrepreneurial strategies that are required for the sustainability of family business in Pakistan.

Table 2 illustrates the number of entrepreneurs who discussed these themes in support of strategies. Each theme is discussed by several informants during the interview that proves the strong indication for the relation of strategy with the sustainability of the family business

Table 2: Themes of Entrepreneurial Strategies

Strategy	P1	P2	P3	P4	P5	P6	P7	P8	P9	P10	P11	P12
<i>BUSINESS STRATEGY</i>												
<i>Business plans</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
<i>CSR</i>		✓	✓		✓	✓	✓				✓	✓
<i>Situational strategy</i>	✓	✓	✓	✓	✓	✓		✓	✓	✓		
<i>Succession Planning</i>			✓	✓	✓	✓	✓		✓		✓	
<i>Training and Development</i>		✓	✓	✓	✓	✓		✓	✓		✓	✓
<i>MANAGEMENT STRATEGY</i>												
<i>Dedicated authorities</i>			✓		✓	✓		✓	✓		✓	
<i>Incentives</i>	✓	✓	✓		✓		✓	✓		✓	✓	
<i>Long Term Orientation</i>	✓	✓	✓	✓	✓			✓		✓	✓	✓
<i>MARKETING STRATEGY</i>												
<i>Aggressive Strategy</i>					✓			✓				
<i>Defensive Strategy</i>	✓	✓			✓							
<i>PRODUCT STRATEGY</i>												
<i>Continuous Improvement</i>	✓	✓		✓	✓		✓			✓	✓	✓
<i>Customer Feedback</i>		✓	✓	✓	✓	✓	✓	✓		✓		✓
<i>Diversification in Product</i>	✓	✓	✓	✓	✓	✓	✓	✓	✓		✓	✓
<i>Product Innovation</i>	✓	✓		✓	✓	✓	✓	✓		✓	✓	
<i>Product Quality</i>	✓	✓		✓	✓	✓	✓			✓	✓	✓

Discussion

According to the study, fifteen entrepreneurial strategies are identified for the sustainability of the family business in Pakistan. These strategies are discussed below.

1. Business Strategy

Business strategy refers to the planning of overall business to be sustained in the market. For improving family business sustainability, it is necessary to have a business strategy to continue the excellent business performance. Based on this study, business strategies have five strategies that influence family business sustainability. These business strategies are business plans, corporate social responsibility, situational strategy, and training and development, which are discussed following details.

a. Business Plan

Business plans are written and formal plans that are strategically used for a business. These plans are required to operate the company for routine operations as well as strategic operations. Entrepreneurs are seen to develop the plans and strongly believe in the business's procedures and policies. This study showed two elements of business plans which are well-written plans and strategic plans. Well-written plans are formal written plans followed by the family business. In the family business, entrepreneurs prefer written plans to make the company more formal and established. Secondly, strategic plans are also an essential part of the business plan, helping in the sustainability of the family business. It is essential because strategic plans are required for family business sustainability instead of false and improper plans. Thus, the business needs strategic plans which properly give actual business benefits instead of spoiling all the effort to take useless goals. The study

results are in line with Astrachan and Kolenko (1994), who highlighted that business plan is one of the factors that has a close relationship with the family business longevity, which leads to the sustainability of the family business. The focus of the study of Astrachan and Kolenko (1994) was human practices towards the sustainability of the family business. The findings of the current study are different because of in-depth analysis of strategies has been conducted. Another study confirms that business planning related to strategic action substantially impacts small and medium enterprises. Business planning also helps to make the business sustainable (Sandada, Pooe, & Dhurup, 2014). However, this study is based only on the business planning of SMEs but still prove the reliability of this study and confirmed the findings of the current study.

b. Corporate Social Responsibility

Corporate social responsibility refers to the wide range of social activities of the business, and it includes charitable actions that manage religious obligations. CSR also links with family business sustainability because it is propitious for the family business. CSR also has an attraction for customers through charitable activities in terms of courtesy. According to the study, social welfare and employee welfare are the two main elements of CSR that help to enhance the sustainability of the family business.

Social welfare is a valued action by the family business to help society. Entrepreneurs considered social activities to lead to tax exemption and people also get help from these social activities. Secondly, employee welfare is also another part of the social welfare in the family business. Most of the entrepreneur is more focus on doing social activities with the employees of the family business. Employees work hard as the entrepreneur

of the business has a spirit for doing for the employees.

These findings of CSR theme are supported by (Niehm, Swinney, & Miller, 2008), who argued that corporate social responsibility is intimately connected to sustainability. Basuony, Elseidi, and Mohamed (2014) also confirm that corporate social responsibility is associated with business performance. A plethora of research has been conducted in family business related to corporate social responsibility that family firms are involved in social activities (Caserio & Napoli, 2016; Déniz & Suárez, 2005; Zeng, 2020). The customers like social activities, and any antisocial activities customers boycott the firm that affects business performance. So, social welfare activities positively affect business performance (Classon & Dahlström, 2006).

c. Situational Strategies

Situational strategy refers to the measures taken to manage the business situation by entrepreneurs. For business success, the situational strategy is vital because, in business, there are different types of situations that the entrepreneurs need to face. So, to manage all these situational challenges, the entrepreneurs make some situational strategies. According to the findings of this study, the entrepreneurs highlighted three elements of situational strategies, which they develop at different levels that are managing economic conditions, customer retention strategy, and joint ventures.

Managing economic conditions is one of the crucial strategies in the situational strategy. Entrepreneurs developed their strategy according to economic conditions, and sometimes crises came in the market for which entrepreneurs make themselves ready to beat that situation. For example, COVID-19 is one of the biggest challenges for the economic

condition in the market. Still, many entrepreneurs are working, but they change their strategic choices according to the circumstances.

Secondly, customer retention strategies are also part of the situational strategy. If customers are not showing interest in the current product, then the entrepreneur strategies that situation and retains them by giving more attractive and innovative products. Thirdly, a technical factor is joint ventures for the sustainability of the family business. Entrepreneurs do a joint venture to make their business survive or develop in the market compared to the competitors. When the company had to lack and needed some different modernisation in that business, some entrepreneurs did joint ventures. This theme's findings have been considered as original in empirical contribution since the researcher has not found any article related to the situational strategies. This theme seems to be presented with a novel concept in the sustainability of the family business.

d. Succession Planning

Succession planning refers to transforming the business from the previous owner or leader to the new one. Succession planning is the central part of the sustainability of the family business. The family business required succession planning to sustain because the coming leader needs to learn a lot from the previous leader. The professional family business makes the succession plan to ensure family business sustainability. The current study shows succession planning based on business knowledge transformation and an entrepreneurial mindset.

Business knowledge transformation is converting the knowledge from father to son or the previous owner to the current owner. The family business's previous leader gives business information and

knowledge to make possible the family business sustainability. It provides the opportunity for new entrepreneurs to learn a lot before joining the business properly. The second and crucial thing is the entrepreneurial mindset of the successor. Succession planning is not only a single-sided effort from the previous leader. It is a two-sided game to win the race in the family business. If the new successor has the interest and the mindset to learn the business, then succession planning will be successful and lead to the family business sustainability.

The study findings are in line with Okoli (2017), who revealed that succession planning is vital to sustaining the family business. A recent study also accepts that succession planning also has a positive impact on family business performance. The author argued that if the successor is well prepared to manage the business, he will show excellent performance at positively affect the family business performance (Kiwia, Bengesi, & Ndyetabula, 2019). The successor's interest in keeping part in the family business is another significant thing generated from the study. Another study by Ghee, Ibrahim, and Abdul-Halim (2015) showed that succession planning has a positive influence on the family business's performance.

e. Training and Development

Training and development refer to the training and professional growth of the employees in the family business. There are different types of training to enhance the professional growth of the employees. During interviews, the entrepreneurs mentioned two training types for their employees: on-the-job training and off-the-job training.

On-the-job training is conducted during the working hours at the workplace of the employees. Entrepreneurs prefer to have on-the-job training to increase employees' performance day by day. Trained

employees can have much productive and competitive work as compare to untrained employees. Similarly, off the job training also is part of the training and development in the family business. Many entrepreneurs used to send the employees on training even by investing a handsome amount. The employees are being sent to other cities and sometimes abroad to train them. This type of training also increases the affiliation of the employees with family businesses. Employees feel that this business gives them more confidence to perform better in the market..

The study's results regarding this theme are supported by (Loan-Clarke, Boocock, Smith, & Whittaker, 1999), explaining that training and development are significant to business success. Still, this study did not mention the family business context. Birdthistle (2006) also explained the importance of training in the family business. Due to a lack of finances, the family business is reluctant to invest in the formal training program, but informal training is being done.

2. Management Strategies

Management strategies refer to the strategy developed and implemented to improve the family business processes. These strategies also have a more significant influence on family business sustainability in Pakistan. Entrepreneurs are concerned with management strategies because management operates the family business and always seeks to implement its survivability. The current study derived three management strategies for family business sustainability. These strategies are dedicated authorities, incentives, and long term orientation.

a. Dedicated Authorities

Dedicated authorities refer to the family members' defined authorities, or the authorities are working in the family business. Dedicated authorities are

essential to make sure smooth work in the family business. Entrepreneurs mentioned that they have more than one family member in the family business, e.g., brother, sister, wife, or others, so it is required for smooth functioning clear and fixed descriptions in the family business to avoid conflict family business. According to the study, two factors are related to dedicated authorities' rules and regulations and conflict resolution.

Rules and regulations are the defined procedures for the family members for business activities. These rules and regulations also give the family members guidance on using their authority in their family business position. The family entrepreneurs feel satisfied with their business by giving some boundaries and rules to their family members in the family business instead of giving all the authorities to all family members. Secondly, conflict rise in the family business due to ambiguous authorities, and defined authorities can resolve these conflicts due to dedicated authorities. When each family member knows his limitations and authorities, then the conflict will not happen, and business will run smoothly, which leads to the excellent performance of the family business.

This theme's findings show originality because no research was found in the previous research related to the dedicated authorities. Dedicated authorities lead to business family sustainability because the defined rules and regulations help the entrepreneur follow business direction without any ambiguity.

b. Incentives

Incentives refer to the benefits in the shape of money to the employees. Incentives include bonuses, monetary rewards, and other benefits given to the employees. Entrepreneurs are very keen to give incentives to the employees to improve productivity. Based on the study,

performance-based evaluation is an essential tool for giving incentives to the employees. The incentives based on the performance evaluation are more beneficial for the family business because, for incentives, employees will improve their performance. A good performance will lead to family business success. Incentive strategy is one of the standards and very effective strategies for business success and sustainability.

Oloke, Oni, Babalola, and Ojelabi (2017) accept that incentives positively impact the organisation in terms of family business sustainability. The same fact is acknowledged by Peterson and Luthans (2006) that incentives attract the employees and positively affect business performance. Another study also claimed that incentives are assumed to be more supported towards the organisation's sustainable practices (Holt, Barkemeyer, Figge, & Goetz, 2010).

c. Long Term Orientation

Long term orientation refers to the long term planning for the family business sustainability. Those family businesses which have the orientation for long term planning recognise the importance of family business sustainability. Therefore, the family business usually concerns long-term orientation not only for business setting but also for the next generation in the family business. The entrepreneurs believe that the coming generation has the only family business for the sources of employment. That is why family businesses have a firm intention towards long term planning for their family business.

According to the study, long-term plans are based on two components: expansion plans and strategic plans in the family business. Most of the employees focused on the expansion plan to extend their business in the future in order to enhance the business goodwill. The family

business has an expansion history considered a successful and sustained business. Secondly, the important thing related to the long term orientation for family business sustainability is strategic planning. Strategic planning in the family business makes the business prepared for long term duration.

The study's findings are consistent with Lumpkin, Brigham, and Moss (2010), which shows that long-term orientation positively influences the survival of family business sustainability. Recent studies show that long term orientation also leads to entrepreneurial orientation in the family business (Schepers, Voordeckers, Steijvers, & Laveren, 2020). Furthermore, studies also have a long-term orientation in the family business compared to non-family business (Brigham, Lumpkin, Payne, & Zachary, 2013).

3. Market Strategy

In the modern era, market strategies are critical and required entrepreneurial consideration for sustaining the family business. Family businesses are always focused on developing market strategies to sustain for a more extended period. Based on this study, two marketing strategies are derived that are aggressive strategy and defensive strategy.

a. Aggressive Strategy

Aggressive strategies refer to take the larger share by introducing the product in the market. The aggressive strategy required massive investment and competitive advantage for taking benefit from it. Although an aggressive market gives a higher profit to the market, it also has a high investment risk.

The study's findings showed an original concept and found no study related to the family business sustainability of Pakistan. Based on the current study, the aggressive strategy positively influences family business sustainability in Pakistan. Those

entrepreneurs who wanted to have a more significant share in the market used the aggressive strategy. The largest market share can be taken based on higher investment in the market.

b. Defensive Strategy

Defensive strategy refers to defend the product in front of competitors in the market. The entrepreneurs who have an old business and are focused on the business's sustainability make the strategy continue to have a minimum share in the market. A defensive strategy is a slow process to sustain the business, but it is more effective than an aggressive strategy. Entrepreneurs prefer to use defensive strategies for family business sustainability.

According to the study findings, the defensive strategy contributes to the original contribution to family business sustainability. For family business survival, a defensive strategy is always used in the family business. The entrepreneurs believed that a defensive strategy is mandatory for family business sustainability.

4. Product Strategy

Product strategies refer to those directly related to the product or customer to maintain the brand name in the market. With all the business strategies, management strategies, and market strategies, the product strategies are essential because customers always use the product not to be concerned about managing business processes.

a. Continuous Improvement

Continuous improvement refers to the ongoing improvement process of the family business. It helps the family business sustainability based on product improvement and quality improvement. Entrepreneurs believe that if the product is improving gradually, the customer never

left the company and continuously purchases the family business, making the revenue generation for the family business.

Product improvement is the modification in the product to influence the customer's attraction towards the same brand. Product modification is also helpful to retain old customers and even attract new customers to the market. Secondly, Quality improvement is the improvement in the processes and measurements of the business. The already developed standard makes the business produce the right quality product while improving its introduction to the novel product.

The study's findings are the same as Tan, Wong, and Choong (2013), which represented that total quality management, which refers to the continuous improvement process, significantly impacts the family business's sustainability. Tan, Wong, and Choong (2015) also showed that the family business's main agenda is sustainability, and TQM plays a significant role in the family business's sustainability.

b. Customer Feedback

Customer feedback refers to the feedback taken from the customer about goods and services. It is one of the essential strategies which is used for family business sustainability in Pakistan. This study showed customer feedback used in terms of goods and services based on strategic development and process improvement. Secondly, family entrepreneurs also take benefit from customer feedback in terms of strategic development. However, customer feedback is an essential strategy that supports business for improvements and future strategies. Many entrepreneurs follow feedback from the customer and develop strategies based on the analysis of customer feedback. It also enhances customer loyalty if the customer has met

the brand's requirement, then the customer never thinks about leaving that product in the future.

In the same way, the customer feedback analysis also supports improving the process of family businesses. It also helps the family business to make customers entered policies on the family business. These policies help businesses to work excellently. The study findings are linked and confirmed that the patient's feedback substantially impacts business success (Morgan & Rego, 2006). Based on a recent study, customer satisfaction has a more significant effect on business sustainability. The family business can fulfil the customer's requirement by incorporating customer feedback into the organisation (Hitka *et al.*, 2019).

c. Diversification in Product

Diversification in product refers to the have a different group of the product by a single business. Diversification is one of the crucial elements in family business sustainability. When the entrepreneurs see that the business is going well, the investment is being made parallel to make the business expand in the future. During data analysis, it was found that most of the family businesses have product diversification to make their business sustained and successful. Based on the study findings, product diversification has been done based on business survivability and managing situational fluctuations.

Business survivability is one of the critical elements in the sustainability of the family business. Entrepreneurs believe that if one product is not generating expected revenue and tends to be failed in the future, the second product will be filling that particular product's space. This study derived that businesses survive on product diversification and maintain sustainability. Second, the vital thing towards business sustainability is managing situational fluctuation in the

family business. Entrepreneurs are seen to manage the fluctuation in their business due to the different product lines.

The study's findings are the same as the Vogl (2018) highlighted the strategies, including product diversification for the medium and small business sustainability. Another study also found that product diversification strategy positively impacts business growth and success, leading to family sustainability (Oladimeji & Udosen, 2019).

d. Product Innovation

Innovation is a crucial element in the family business for family business sustainability in Pakistan. Many entrepreneurs are using the innovation strategy to make business more popular among the customer. The study's findings showed that a business could not be sustained without innovative initiatives in the family business. This study presented creativity and product launch strategy in the family business to sustain a more extended period.

Creativity is an essential element of innovation in the family business. Entrepreneurs believe that creativity in the product makes a more innovative and attractive product for the customers. It includes the creativity of the entrepreneurs and employees who design innovative products for their customers. Secondly, the study findings show that the product launch strategy is also useful to make a business sustainable. Entrepreneurs believe that when the customer uses the same product for last year's, the customer gets bored and expected, some new product launch strategy works.

The studies are consistent with Gundry, Kickul, Iakovleva, and Carsrud (2014),

generation to generation. Robson, Prabhu, and Mitchell (2002) also showed that total quality management positively influences both performance and sustainability, but

showing that innovation strategy, including new products and new services, positively impacts family firms' sustainability. However, this is a limit to the women's family-owned business. It is also claimed that business innovation links with sustainability (Carayannis, Sindakis, & Walter, 2015; Hansen, Grosse-Dunker, & Reichwald, 2009; Seebode, Jeanrenaud, & Bessant, 2012).

e. Product Quality

Quality refers to the measures and the standardisation of the processes used in the business. Entrepreneurs who are interviewed are firmly believed in the quality of the product. The study's findings showed that quality is based on product quality and certifications from quality institutions. Product quality does matter a lot in the sustainability of the family business because the product is the thing that attracts the customer. If the customer loves the product and made repeated purchases from the brand, it will lead to bulk sales and high profit. The firm's higher profit is one of the leading causes of the sustainability of the family business.

Secondly, quality certification from quality institutions is an essential element in the sustainability of the family business. Entrepreneurs are seen to be certified then to make sure that the quality of the product is produced in their family business. Entrepreneurs also feel that quality certification also gives confidence to entrepreneurs to get customer trust. The study's findings showed that the similarity with Tan et al. (2013) showed that quality is one of the critical factors in business performance. Business performance is known as the symbol of business sustainability, which goes from

there is a limited impact on business sustainability quality. However, there is no study found on the quality of sustainability of the family business.

The study's overall findings describe the fifteen different strategies required for the sustainability of the family business in Pakistan. The study showed that these strategies are contributing to family business sustainability for a more extended period.

Based on the findings, the following model of figure 1 has been proposed in order to ensure the sustainability of the family business in Pakistan. This model is the deep-rooted model for describing sustainability with the concept of strategy.

Figure 1: Entrepreneurial Strategies for Sustainability of Family Business



Conclusion

According to the findings of the study, entrepreneurial strategies have a keen role in the sustainability of family businesses in Pakistan. Previously, several studies discussed the phenomenon of the strategy, as numerous scholars have observed, the strategy may be used as a tool to measure and achieve long-term objectives, competitive advantage, and future goals. However, family businesses contribute significantly to the growth and development of Pakistan's economy, these studies neglected the issue of

sustainability in the family business. The current study added to the strategy literature by addressing the effective strategy for sustainability. Secondly, by examining the strategy with respect to the family business, this study contributes to the family business context.

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