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FAMILY BUSINESS INNOVATIONS AND MARKETING MANAGEMENT: EMPIRICAL STUDY RESULTS

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Research Article

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ABSTRACT

Business divisions are always under pressure to provide answers during pandemics and economic crises. A significant portion of the business sector is made up of family enterprises. Businesses are forced to discover solutions for sustainable entrepreneurship due to competition and the present crisis. Family companies are steadily solidifying their place in the industry, particularly via the introduction of pro-customer orientation—a personal approach to the customer—and creative initiatives. The idea of innovative marketing, or INMARK, offers companies the chance to outperform their rivals in the marketplace. The purpose of this study was to confirm if the INMARK concept could be used in the family-type small and medium-sized business sector as a novel approach to marketing management in times of crisis. We depend on practical data from quantitative research in the business world in addition to theoretical techniques. To put it methodologically, we used hypothesis testing. We confirmed the INMARK concept's suitability in the actual business setting as part of the applicable approach. Based on the research findings, we can draw the conclusion that the younger generation of family business management representatives respond favourably to the INMARK concept's pillars (product innovation, active application of marketing activities), which can help these particular business units be successfully managed.

KEYWORDS: INMARK, marketing management, small and medium-sized family companies, and entrepreneurship

INTRODUCTION

A growing number of specialists from many fields are addressing the problem of family companies. These enterprises are not new in economically developed regions of the globe; rather, they have been on the market for a considerable amount of time. The Slovak Republic and other post-communist nations, however, have distinct circumstances. The manufacturing and other operations of major firms were taken over by tiny, private business units that emerged following the planned economy period and the demise of huge, state-owned enterprises. They created contemporary commercial business units that could adapt to the demands of the market. When the state nationalised commercial property, a portion of it was privatised and returned to the family or ancestors, allowing the family firm to carry on its legacy. Family entrepreneurship has been practiced for thirty years, even in Slovakia, and during that time, these companies had to deal with a number of important problems. The generational shift in management is one of the major managerial issues that is crucial to the operation of the company. The long-term viability of entrepreneurial activity in a tumultuous business climate on an unbalanced market has become a major problem in terms of strategic management of family

enterprises, in addition to finding an immediate solution for generational exchange.

Maintaining, growing, and expanding family entrepreneurship is the primary goal of any market-oriented economy since, in addition to a personal approach to the customer, high levels of personal participation and entrepreneurial enthusiasm are also crucial. These kinds of companies include characterised by a high degree of innovation, operating in areas where medium-sized or big enterprises do not predominate, and offering family members running the company social background and financial security. Even after the crisis, family enterprises are probably going to be among the most promising types of business ventures. Family companies' capacity to react swiftly and adaptably to changes in the market will determine how successful they are. Since the survival, growth, and expansion of entrepreneurial activities of these types of enterprises depend on the application of progressive forms of management and the selection of suitable managerial tools, these facts create a space for innovative, marketing, and strategic management of business units. The problem mentioned above is addressed in the theoretical and empirical portion of the study that is being presented in the context of Slovak management and entrepreneurial practice.

THEORETICAL BACKGROUND

It is very difficult to do business in a complex and dynamic business climate, not only because of globalisation, excess supply over demand, and competitive pressure, but also because of the epidemic and crisis. Since family companies are the main drivers of the local and regional economies, the state, which is in charge of economic regulation, must address the issue in addition to company management. This will stabilise both the social and economic conditions in the areas. Businesses must do more than just adjust to the new situation; management, in particular, must consider the company's future and come up with solutions for the activity's viability. When choosing the course of an entrepreneurial endeavour, family company management must employ aspects of crisis, strategic, and traditional business management. According to Ladňi (2014), the younger generation's involvement in entrepreneurship is a crucial pillar of the economy. This generation must be systematically orientated toward entrepreneurial activity, cultivate a positive relationship with starting a business, be involved in entrepreneurial activities, and be prepared for self-employment. They will become a new source of inspiration for individual businesses via training, motivation, and the acquisition of useful skills. According to Strakova et al. (2017), the business sector must cope with the present changes that not only influence the economy as a whole but also impede enterprises' ability to engage in entrepreneurial activity in a new, global economy. As a result, businesses modify their business plans to fit the state of the market. These concepts are supported by Wach (2020), who also notes that the choice of company typology and strategy is influenced by both the local and foreign business environments. Family enterprises are a common and quickly growing kind of industry, according to Machek (2017). He also underlined that it calls for a special management strategy. The sphere of entrepreneurial activity reflects the particulars of organisations (Bobenič, Hintošová et al., 2020).

Numerous writers from both domestic and foreign countries have addressed the contemporary issues of management and entrepreneurship in family firms. They dealt with the managerial (Sciascia & Mazzola, 2008; Borocki et al. 2019; Belas, 2020; Ingram et al., 2020), financial (Vieira, 2013; Hudakova et al., 2018; Musa et al., 2019; Anyakoha, 2019; Kotaskova et al., 2020), legislative (Pathak, 2013; Sirotka, 2018; Peracek, 2020).

Business units may be negatively impacted by the constantly shifting market circumstances, but this trend may also compel company management to consider new prospects and future business paths. These circumstances will subsequently influence management's decisions about manufacturing, corporate operations, and the search for new product markets. The company policy and business strategy are developed based on the aforementioned. Based on real-world experience, businesses should

concentrate more on their marketing initiatives as they might be crucial to a family business's survival, growth, and general development. Even during the last economic downturn, marketing was a key driver of the resurgence of trade and entrepreneurship.

In the present market context, the ability of small, medium, and family enterprises to attract clients is just as important as the quality of the services and goods they provide. Family companies use various approaches, tactics, and marketing initiatives to attract clients (Stážově, 2004). Prokopenko & Omelyanenko (2018) contend that in order for company activity to grow in the present environment, it is essential to use marketing tools in day-to-day operations, whether they are related to goods or marketing services. Effective and suitable marketing communication should help businesses' marketing initiatives (Seres-Husňrik et al., 2017; Bačík et al., 2018). It is mostly focused on increasing demand, highlighting the advantages of goods and services, and searching for efficient methods to interact with prospective customers. Innovation and the use of new activities are closely related to marketing initiatives. The Industry 4.0 revolution also supports it (Òlusarczyk et al., 2020). These are subsequently developed into brand-new or cutting-edge goods and services. Steinerowska-Streb & Głák (2020) also stress the need of using creativity in the innovation process while simultaneously stimulating market demand. The authors confirmed this strategy in the context of Polish enterprises and concluded that organisations who pursued innovation and encouraged their own growth were able to both preserve and improve their market position. Supeková Chovanová & Krchova (2019) explicitly propose using current aspects in marketing communication with consumers to introduce innovations, even in older scientific work. Entrepreneurship and family business management are difficult tasks during pandemics. Family companies may be classified as micro or small firms (Bumberova & Korab, 2013; Matejun & Mikolě, 2017). Nonetheless, the first outcomes of business practices during the pandemic era are already available, confirming that innovation is unquestionably one of the potential alternative remedies to market imbalances. The quality of goods and services provided is a reflection of innovation, which guarantees a competitive edge in the marketplace (O'h et al., 2020). The findings of another author (Zainal, 2020), who investigates the influence of innovation on the example of Kuwaiti family enterprises, also corroborate these claims. Therefore, regardless of the kind of economy and the local effects of the pandemic, marketing and innovation are the main instruments for company revitalisation in various areas of the globe. Global conceptions may be effectively formed even under local contexts, according to real-world instances. Although it may seem that they have no effect on family firms' operations, global drivers also have an impact on them (Moresova et al., 2020).

Numerous things influence family enterprises. Family-run firms have additional difficulties as compared to non-family small and medium-sized businesses. Since family entrepreneurship involves the socioeconomic status of the family and the employment of family members, they also considerably address the social role of the business (Špirková et al., 2016). As a result, these business models help lower the unemployment rate in many areas (Pauhofova & Stehlikova, 2018). It should be noted that they are well-liked business models at the regional level because they have a direct connection to the local economy and, by promoting regional development, they not only boost employment in the area but also the economy (Koišová et al., 2018; Ključnikov et al., 2020). Together, Trcka (2015) and De Alwis (2016) stress that a family company will succeed if it can set itself apart from its rivals and serve the public and customers with something that other companies cannot. One of the requirements for the effective running of family firms, which often lack professional managers, is the owner's training and skill development (Virglerova et al., 2017). Since the majority of these business units are micro and small enterprises, they are very vulnerable to changes in the outside world, which might lead to the collapse of the business. Family firms have a greater level of business risk since they employ family members (Dvorsky et al., 2020).

Several attributes will be important for future development of family businesses. Selected aspects for these types of businesses are also presented by Peracek *et al.* (2020). Their primary interest was to evaluate the positive and negative factors influencing the entrepreneurial activities of family businesses in Slovakia. The most significant determinants of family entrepreneurship are the human resources, enthusiasm and the attitude of family and non-family members to work in a family enterprise. Tamulevičienė & Androniceanu (2020) found human factor as an essential indicator in the case of small and medium-sized enterprises, as it is an important precondition for implementation of business activities of these types of businesses. In addition to coping with the crisis and minimizing the negative impact of COVID-19, family businesses, and especially their management has to address the problem of generational change urgently (Strážovská, 2018; Šedík *et al.*, 2018). The younger generation has different opinion on business management, which results in conflict of interests and opinion in top management. However, according to Marjański (2019), targeted strategy, being open to different opinions and innovation as well as active marketing are of great importance for successful development of companies.

AIMS, METHODOLOGY AND METHODS

This work is reflecting on the current state of the entrepreneurial practice with a special focus on family enterprises. In comparison to non-family businesses, family enterprises have som specific features, which require a special attention of professionals. In contrast to non-family businesses, family form of enterprises are more sensitive to market changes resp. the impact of market conditions on entrepreneurial activities of family businesses is much wider due to the involvement of several family members in the business activity at the same time. This was one of the starting points for implementation of a scientific research projects (VEGA 1/0813/19, GAAA 5-5/2020) with a focus on management, marketing and innovation in small and medium-sized enterprises of family type.

Based on these starting points, the main objectives of this work were formulated, which is trying to verify the possibility of implementaion of the INMARK concept in the segment of small and medium-sized enterprises as an innovative form of marketing management in crisis. At the same time, two further sub-objectives were formulated: to find out whether there is a difference in perception of business management between the representatives of two generations, and whether there is a different approach in terms of generations about financing business activities from loan.

In addition to theoretical approach, we process empirical data obtained by quantitative research in the Slovak business environment. We applied stratified selection and addressed 250 respondents. 184 respondents showed willingness to cooperate in the research. Finally, 141 respondents met the condition set by the research objectives. Due to incomplete data provided, the final sample consisted of 127 respondents, where 107 respondents belonged to a generation group aged 45 and below, while 20 respondents represented the group of 45 and above. Based on these facts we evaluate the conducted research as a study. In methodological terms, we based our work not only on standard scientific methods of logical-cognitive approach, but we also applied more demanding quantitative methods. Empirical data obtained from field research were processed not only by descriptive approach, but also with a help of selected quantitative methods: theory of probability and statistical dispersion. Standard deviation is one of these methods. We also calculated the standard statistical error, the mean value, minimum and maximum values as basiline statistics. Three hypotheses were defined, the validity of which we subsequently verified. We tested the hypotheses at significance level of $\alpha = 0.05$. Subsequently, based on the results, we constructed the graphical presentation of the results in the form of Box-plot.

RESULTS AND DISCUSSION

Based on the theoretical definition of the problem and determining the methodological approach, we focused on summarizing the data obtained in field research. After an initial check and selection of data, we proceeded to evaluation and more detailed analysis of primary data. As this work does not allow the presentation of all findings of empirical study, we will focus on presenting the results considered to be important from our own perspectives.
In theoretical part of this work we focused on the importance of innovation in relation not only to maintain but especially to develop the business on a certain market, where family business is operating. For this reason, we formulated our first hypothesis in relation to product innovation. In this case, we differentiate tangible and intangible products introduced on the market by the company. Since most of the family business are represented by different generations working together (younger, older), we also tested their attitude about innovations. We were interested, whether there is a difference in the perception of launching product innovations in the case of family members younger than 45 and older than the determined age of 45 (Hypothesis H1).

H_0: Perception of the need to launch product innovations does not differ in the group of respondents over and under 45.
H_1: There is difference in the perception of need to launch product innovations in the group of respondents over and under 45.

Figure 1 **Quantitative evaluation – product innovations**

N	Mean	Std Dev	Std Err	Minimum	Maximum
107	2.8318	0.9264	0.0896	1.0000	5.0000
20	3.5500	1.1459	0.2562	1.0000	5.0000
	-0.7182	0.9630	0.2346		

Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
	2.8318	2.6542	3.0093	0.9264	0.8167	1.0704
	3.5500	3.0137	4.0863	1.1459	0.8715	1.6737
Pooled	-0.7182	-1.1825	-0.2539	0.9630	0.8570	1.0992
Satterthwaite	-0.7182	-1.2786	-0.1578			

Method	Variances	DF	t Value	Pr > |t|
Pooled	Equal	125	-3.06	0.0027
Satterthwaite	Unequal	23.862	-2.65	0.0142

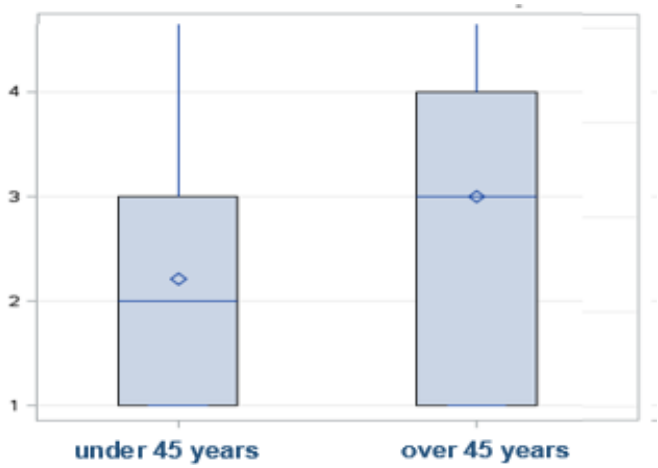
Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	19	106	1.53	0.1797

(Source: own calculations*)*

Based on the values presented in Figure 1 and Figure 2, there is a significant differene in perception of the observed aspects between the group of family members under the age 45 (younger generation) and over the age 45 (older generation). In practical perspective it means that there is difference in perception, and therefore hypothesis H1 is verified.

Strong economic competition between the business units on the market requires that family businesses should also consider and properly apply marketing activities. This is the reason why we examined how the younger and older generation in family businesses approach the need to actively work on marketing. We tested hypothesis H2, whether there is difference in the perception of need to apply marketing activities among the family representatives under and over the age of 45.

Figure 2 **Box-plot** (Hypothesis 1)



(Source: own calculations*)*

H_0: Perception of the need to apply marketing activities does not differ in the group of respondents over and under 45.
H_1: There is difference in the perception of applying marketing activities in the group of respondents over and under 45.

Figure 3 **Quantitative evaluation – marketing activities**

N	Mean	Std Dev	Std Err	Minimum	Maximum
107	3.3832	1.0785	0.1043	1.0000	5.0000
20	2.8500	0.9881	0.2209	1.0000	5.0000
	0.5332	1.0652	0.2595		

Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
	3.3832	3.1765	3.5899	1.0785	0.9508	1.2461
	2.8500	2.3876	3.3124	0.9881	0.7514	1.4432
Pooled	0.5332	0.0196	1.0468	1.0652	0.9480	1.2159
Satterthwaite	0.5332	0.0329	1.0335			

Method	Variances	DF	t Value	Pr > |t|
Pooled	Equal	125	2.05	0.0420
Satterthwaite	Unequal	28.154	2.18	0.0376

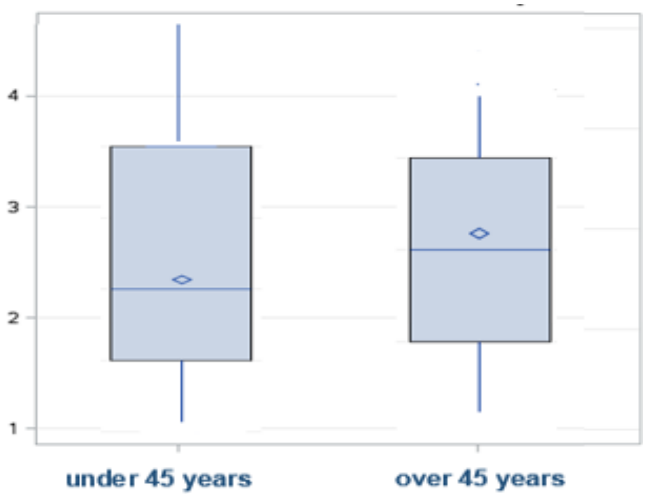
Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	106	19	1.19	0.6876

(Source: own calculations*)*

Based on the values presented in Figure 3 and Figure 4, there is significant difference in perception of observed aspects between the group of those under the age 45 (younger generation) and over the age 45 (older generation). In practical perspective it means that there is difference in perception and therefore hypothesis H2 is verified.

Adapting to the needs and desires of customers as well as launching innovations is a financially demanding activity for each type of business entity. Marketing support in the form of implementation marketing activities has, in addition to positive impact, also an impact in form of cost items. Not all the business units are able and willing to ensure all the processes on their own, in the form of self- financing. Many businesses are forced to apply for a loan to develop their activities. We were interested, what is the situation in the case of family enterprises participating in our research. We tested hypothesis H3, whether there is difference in perception of applying for a loan to develop business activities in terms of generations under and over the age 45 in family business.

Figure 4 **Box-plot** (Hypothesis 2)



(Source: own calculations*)*

Figure 5 **Quantitative evaluation – loans for business activities**

N	Mean	Std Dev	Std Err	Minimum	Maximum
107	4.2617	0.9043	0.0874	1.0000	5.0000
20	4.5500	0.6048	0.1352	3.0000	5.0000
	-0.2883	0.8654	0.2108		

Method	Mean	95% CL Mean		Std Dev	95% CL Std Dev	
	4.2617	4.0884	4.4350	0.9043	0.7972	1.0448
	4.5500	4.2669	4.8331	0.6048	0.4599	0.8834
Pooled	-0.2883	-0.7056	0.1289	0.8654	0.7702	0.9878
Satterthwaite	-0.2883	-0.6146	0.0380			

Method	Variances	DF	t Value	Pr > |t|
Pooled	Equal	125	-1.37	0.1739
Satterthwaite	Unequal	37.035	-1.79	0.0816

Equality of Variances				
Method	Num DF	Den DF	F Value	Pr > F
Folded F	106	19	2.24	0.0472

(Source: own calculations*)*

H_0: Perception of the need to finance business activities from loan does not differ in terms of generation over and under 45 in family enterprises.

H_1: There is difference in perception of need to finance business activities from loan in terms of generations under and over 45 in family enterprises.

Based on the results presented in Figure 5 there is significant differene in perception of need to finance business activities from loans between the group of family members under the age 45 (younger generation) and over the age 45 (older generation). In practical terms it means that there is no difference in perception. Hypothesis H3 is rejected, because neither the representatives of the examined generation groups would like to finance their business activities from the loan. Also, in this example, we can clearly see the difference in the approach family business has to make strategic decisions. By employing more than one family member, the family businesses will consider applying for a loan to finance their activities

since it will affect not only the business itself but also the family member involved in the business. Social function in the case of a family enterprise is powerful. This is the reason why representatives of family businesses respond and act carefully.

CONCLUSION

In the entrepreneurial sector, the collection of small and medium-sized businesses gained an essential role. Family-run enterprises are becoming more and more important. These kinds of enterprises are managed by family members in Slovakia, and the family plays a crucial part in the operation of the company. Similar to other business models, the present state of the market is marked by a number of imbalances and crises, requiring the management of the firm to make important choices on the viability and future course of the enterprise. The environment for entrepreneurial operations were entirely different due to the pandemic, the fierce rivalry, and the acceleration of supply or client demand. Family companies must also adjust to the present circumstances, along with other types of small and medium-sized enterprises. This served as the original impetus for gathering empirical data from the entrepreneurial setting, where the emphasis was on using certain marketing management technologies in the family business sector. We developed the INMARK idea and confirmed its practicality in the family business sector. In order to demonstrate our results, we have chosen a few of their intriguing features. The empirical research was carried out in Slovakia (2020), which was impacted by both the COVID-19 pandemic and the economic crisis brought on by the pandemics' adverse effects. Every crisis scenario has many detrimental effects, but it also presents chances for the long-term viability of corporate operations. Weak companies are pulled out of the market or go out of business, making room for creative enterprise. In this paper, we provide the findings of three important hypotheses that center on the family business's marketing management. The empirical study's findings indicate that, according to the values shown, respondents in the younger generation (those under 45) and the elder generation (those over 45) have somewhat different opinions on the need of introducing new products. In actuality, the premise that there are differences in the perception of the need of applying marketing efforts was also validated. Conversely, hypothesis H3, which states that generations under and over 45 in family businesses have different perceptions of the necessity to fund company operations from the loan, was rejected. While the younger generation in the first two examples is eager to apply product innovations and marketing initiatives in the management of the company, the older generation that shares management responsibilities is not particularly interested in these initiatives and believes that the company's current operations are adequate. It validates variations in management style and the long-term growth of the company in a demanding commercial setting.

The primary objective was to validate INMARK as a novel approach to marketing management in the context of small and medium-sized family businesses. We believe it to be satisfied based on the aforementioned grounds. The younger generation of management representatives respond favourably to the INMARK concept's pillars (product innovation and active use of marketing technologies), which may actively support management's success throughout the current crisis.

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