

# Foreword

The family is the oldest institution in the history of human life on earth. Every individual born into the world comes from a family. Societies are formed by growing clusters of families; hence, the family is the core and microcosm of society. As a primary institution in the entrepreneurship ecosystem, it plays significant roles in stimulating entrepreneurial intentions and entrepreneurship in general. It significantly serves as a nurture-bed for support, building, rebuilding, and sustaining family businesses, globally. It is on record that over 80% of corporations and SMEs are family owned and/or managed.

The family among all other entities in the entrepreneurship ecosystem (such as business development cells, technology transfer offices, research organizations, marketing, and government initiatives) is the least understood as it is typically neither taught in colleges and universities nor even discussed in corporate training, leadership, and entrepreneurship development settings. Nevertheless, prior to, during, and after the 2008 global economic downturn and the novel Covid 19 pandemic, entrepreneurs made recourse to the family in times of business distresses.

For instance, entrepreneurs experienced a devastating impact on productivity, functionality of their businesses, sustainability, and on a personal level during COVID-19. The various conventions to curtail the effect of the rampaging virus dealt severe blows on entrepreneurship and entrepreneurs in more than describable dimensions. Entrepreneurs, forced to rethink their business models, to include the inevitable digitalization, about which, most of them were either not capable or ready to do, made recourse to support from their family members to raise funds and human capacity.

The interplay between family and entrepreneurship became increasingly realized. Even now, entrepreneurs and families need each other to become and remain resilient, successful, and sustainable in the ever-changing and challenging business environment. This book confirms that the family environment promotes entrepreneurial intentions through the instrumentality of role modelling and support for autonomy. It highlights the importance of navigating psychological, social, cultural, and physical support to turn hostile and uncertain situations into long-term

opportunities. The needed range of strategies for optimizing social support, including initiative-taking network building, promoting inclusivity, managing reliance on social support, and effective time management, are discussed.

Regarding family businesses, this book strengthens the view that fostering psychological safety for team effectiveness is crucial because it significantly affects teams' performance, business effectiveness, innovative performance, and sustainable competitive advantage. Leadership flexibility emerged as a dominant factor for problem-solving in coping with family business during adverse socio-economic conditions. The forward-looking book goes further to explore the psychosocial challenges that entrepreneurs face while starting and/or running a business. It further shows how business-family life strategies and social support assist entrepreneurs to achieve and maintain psychosocial well-being. Succession planning remains vital to safeguarding a family business's legacy and prosperity.

The book displays the intricate interplay among the family, entrepreneurship and society in the manner that significantly highlights the influence of the family dynamics and processes in the development and sustainability of entrepreneurship that gender socio-economic development.

The writers meticulously display interesting cases that enhance understanding of entrepreneurship, family businesses, and family dynamics in a volatile environment and uncertain times. The focus of this book makes it a valuable source because twelve authors contributed from seven countries on five continents.

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