



# SOCIAL IMPACT STRATEGIES IN FAMILY-OWNED VENTURES: PATH TO SUSTAINABLE ENTREPRENEURSHIP

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## **ABSTRACT**

*Social entrepreneurship is a promising approach to addressing social and environmental challenges. Family-owned ventures have emerged as one of the most important forms of entrepreneurship in the last few decades. In the framework of family-owned businesses, this paper examines the significance of social impact strategies and how they contribute to the development of sustainable entrepreneurship. The study collects data through in-depth interviews using a qualitative research methodology. The goal of the study is to close some of the gaps in the literature that it focuses on. An overview of the body of literature is provided at the end of the article, which can be used as a starting point for comprehending the concepts and theoretical underpinnings of social ventures.*

**Keywords:** *Social Impact, Strategies, Family-Owned Ventures, Sustainable Entrepreneurship, Path, Social Responsibility, Impactful Entrepreneurship, Family Business, Sustainable Practices, Entrepreneurial Sustainability*

## **1. Introduction:**

The article discusses the significance of social impact strategies in the context of family-owned businesses, as well as their role in achieving long-term entrepreneurship. The author emphasizes the need for entrepreneurs to prioritize people, planet, and profit within their business dynamics (Soto-Acosta et al., 2016). This topic is significant as it addresses the growing interest in sustainable entrepreneurship and the unique challenges and opportunities faced by family-owned ventures.

### *1.1 Research Objectives, Questions, and Central Hypothesis:*

The research objectives of the article are to examine the role of social impact strategies in family-owned ventures and their contribution to sustainable entrepreneurship. The authors aim to identify the specific strategies employed by family-owned ventures to create social impact and explore their impact on business performance and sustainability (Soto-Acosta et al., 2016).

The central proposition of the study is that family-owned ventures that prioritize social impact strategies will experience improved business performance and long-term sustainability. According to Soto-Acosta et al. (2016), family-owned businesses can generate value for various stakeholders and aid in the accomplishment of sustainable development goals by incorporating social impact into their business models.

### *1.2 Overview of the Structure of the Article:*

The article is structured as follows:

- a. Introduction: Provides an overview of the importance of social impact strategies in family-owned ventures and their role in sustainable entrepreneurship.
- b. Literature Review: examines pertinent research on family-owned companies, social impact tactics, and sustainable entrepreneurship.
- c. Methodology: Explains the research approach used, including the methods used for gathering and analyzing data.
- d. Results: Outlines the study's conclusions, highlighting the particular social impact tactics that were found and how they affected sustainability and business performance.
- e. Discussion: explores the implications for theory and practice while analyzing the results in light of the body of existing literature.
- f. Conclusion: summarizes the study's key findings and makes recommendations for future research and practice.

The article concludes by highlighting the importance of social impact strategies in family-owned ventures and their potential to contribute to sustainable entrepreneurship. The authors emphasize the need for more research in this area in order to enhance our understanding of the mechanisms through which family-owned businesses can successfully implement social impact strategies (Soto-Acosta et al., 2016).

## **2. Literature Review**

The existing literature on social impact strategies, entrepreneurship, and family-owned ventures encompasses a wide array of topics and perspectives. The topic of social entrepreneurship has garnered attention in the wider literature on entrepreneurship. Research has been conducted on the subject in the areas of knowledge management (Maalaoui et al., 2020), resource constraints (Desa & Basu, 2013), and the unique field of social cause venturing (Bhowmick, 2011). Furthermore, studies have looked into how social entrepreneurship affects value creation and economic growth (Wang, 2022). Additionally, research has been done on the difficulties and efficacy of disruptive thinking in social entrepreneurship (MK & Selma, 2022).

Academics who study family-owned ventures cover a wide range of topics, including family-oriented corporate entrepreneurship (Kellermanns & Eddleston, 2006), external venturing strategies in family-owned businesses (Ramirez-Pasillas et al., 2020), and the impact of family social capital on early decision-making and venture readiness (Chang et al., 2009). The effects of family social capital on venture readiness, early decision-making, family-oriented corporate entrepreneurship, and external venturing strategies in family-owned businesses were investigated by Ramirez-Pasillas et al. (2020). The effects of family social capital on venture readiness, early decision-making, family-oriented corporate entrepreneurship, and external venturing strategies in family-owned businesses were investigated by Ramirez-Pasillas et al. (2020). Family-oriented corporate entrepreneurship in the context of family-owned ventures (Kellermanns & Eddleston, 2006), the impact of family social capital on early decision-making and venture readiness (Chang et al., 2009), and external venturing strategies in family-owned businesses (Ramirez-Pasillas et al., 2020) have all been studied by researchers. There has been research done on the uniqueness, excitement, and independence of family businesses (Minola et al., 2016). Agreements for the expansion of new family businesses have attracted attention as well, offering crucial information to stakeholders and owners of family businesses (Mallon et al., 2017).

Additional factors that have been covered in the literature include the effects of entrepreneurship education on students' behavior and intentionality (Kazmi & Nábrádi, 2017), the challenges faced by women who start businesses after the age of fifty (Logan, 2014), and the strategies used by immigrant entrepreneurs to find opportunities through social capital and proximity (Jamaludin et al., 2020). While some research has been done on the topic, Popov et al. (2018) found that there are not many quantitative analyses that examine how social entrepreneurship in developed countries is impacted by the formal institutional environment.

The literature has examined the function of social entrepreneurship in establishing sustainable economic structures that produce social benefits when considering social impact (Kolaković et al., 2018). It has also been discussed how social entrepreneurship contributes to the creation of jobs and the reduction of poverty, stressing the steps involved in determining social issues, assessing their impact on society, and developing long-term business plans (Ijiwole, 2019).

From the opportunities and difficulties of social entrepreneurship to the dynamics of corporate entrepreneurship in family-owned enterprises and the wider social impact of entrepreneurial endeavors, the body of research on family-owned businesses, entrepreneurship, and social impact strategies offers a wide range of perspectives.

### *2.1 The theoretical frameworks and concepts relevant to the study and the gaps in the literature that the paper address*

In addition to identifying gaps in the literature that the research aims to fill, the study intends to explore the theoretical frameworks and concepts pertinent to the investigation. First of all, Grassi & Toschi (2021) carried out a methodical literature review of technology social ventures and identified the state of the art and directions for future research at the micro-, meso-, and macro-levels. This review provides a comprehensive overview of the existing literature in the field and can serve as a foundation for understanding the theoretical frameworks and concepts related to social ventures. A typology of social venture business model configurations was created by Margiono et al. (2017). This typology can help comprehend the various business models that social ventures use and offer insights into the methods and techniques they use to make a positive social impact. Murphy and colleagues (2021) outlined new facets of the theory of social enterprise.

The most innovative contributions and unique research questions in the social enterprise literature are the main topics of this article. It can shed important light on the theoretical underpinnings of social entrepreneurship and point out areas that need more investigation. Kim et al. (2021) looked at both internal and external factors in their investigation of the long-term growth and success of social ventures. This study provides information that can be used to guide the creation of social impact strategies for family-owned businesses by illuminating the elements that support the sustainability and long-term impact of social ventures. Dewitt and Stamm (2018) investigated how transgenerational entrepreneurship is influenced by projected futures, stressing the value of looking ahead and expanding on previous entrepreneurial successes. This viewpoint may be useful in figuring out how family-owned businesses can create social impact plans that complement their long-term objectives.

Last but not least, Minola et al. (2016) examined corporate venturing in family businesses from a developmental perspective, taking into consideration how enterprising family dynamics influence the desire for corporate venturing. This research can shed light on the ways in which family-owned enterprises can leverage unique characteristics and dynamics to foster social impact and sustainable entrepreneurship.

Following a review of the references, it is clear that among the theoretical frameworks and concepts relevant to the study of social impact strategies in family-owned enterprises are social venture business model typologies, the importance of anticipated futures in transgenerational entrepreneurship, and the variables influencing the long-term viability and expansion of social ventures. The goal of the study is to close some of the gaps in the literature by focusing on the specific strategies and methods family-owned businesses employ to have a positive social impact, as well as the unique opportunities and difficulties they face in this environment. The research intends to fill in some of the gaps in the literature, including the particular tactics and approaches used by family-owned businesses to make a social impact as well as the particular opportunities and challenges they encounter in this setting.

### **3. Methodology**

The researcher used a purposive sampling technique, which focuses on selecting content documents and records with relevant data concerning sustainability and family business. The researcher also selected participants who possess specific characteristics or experiences relevant to the research topic for the interview (Ramadani et al., 2017; Adom et al., 2017). This approach allowed the researchers to gather precise and rich data that would provide better information for the study (Anggadwita et al., 2019). The study used a qualitative approach, with in-depth interviews as the data collection technique and content review (Ramadani et al., 2017).

#### *3.1 Sample selection, data sources, and data analysis procedures*

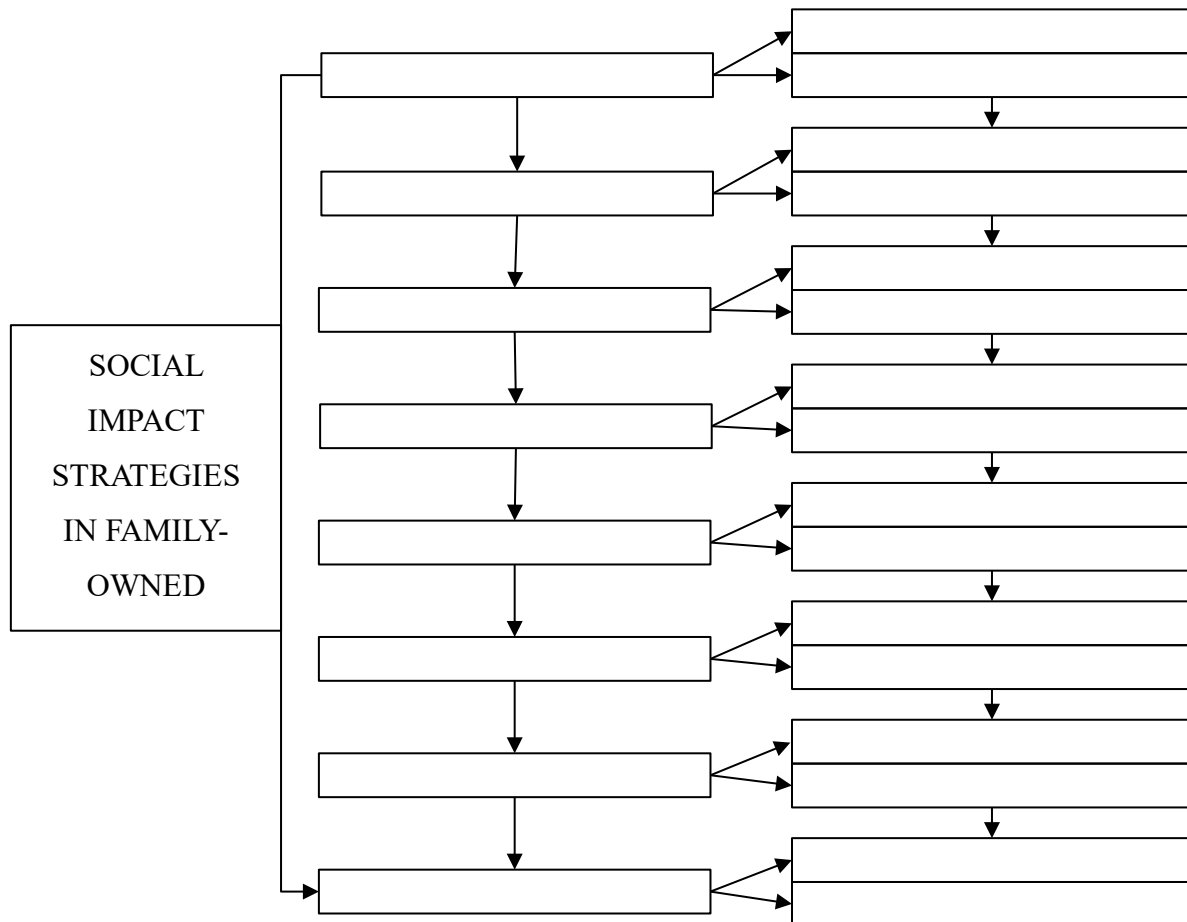
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#### *3.2 Limitations and potential biases in the research methodology*

Recognizing the constraints and possible biases present in the research design is essential. Sampling is one possible issue that could arise because it introduces selection bias and restricts the generalizability of the results (Ramadani et al., 2017). Furthermore, the use of participant self-reported data introduced social desirability bias because participants gave answers they thought would be consistent with social norms (Olteanu et al., 2019). Because participants gave answers they thought would be in line with social norms, the use of participant self-reported data introduced social desirability bias. Furthermore, because of the study's qualitative design,

it is more difficult to determine the causal relationships between social impact and strategies for sustainable entrepreneurship (Anderson-Cook, 2005).

### 3.3 The research conceptual framework



By synthesizing these elements, the paper aims to provide a comprehensive framework for understanding how family-owned businesses can strategically integrate social impact initiatives, ultimately contributing to sustainable enterprise.

To sum up, a qualitative research methodology was employed in this study on social impact strategies in family-owned businesses, with in-depth interviews serving as the primary data collection technique. Purposive sampling was the method used by the researchers to choose participants who fit the research topic because they had certain qualities. Thematic analysis was used to analyze the data and identify patterns and themes in the social impact strategies employed by family-owned ventures. However, it is important to consider the limitations and potential biases associated with the research methodology, such as selection bias and social desirability bias. Further research utilizing diverse methodologies and larger sample sizes would be beneficial to enhance the generalizability and validity of the findings.

## 4. Social Impact Strategies in Family-Owned Ventures

### 4.1 An in-depth analysis of social impact strategies adopted by family-owned ventures

Family-owned ventures have increasingly recognized the importance of incorporating social impact strategies into their business models to achieve sustainable entrepreneurship

(Carr & Sequeira, 2007). Many factors influence these strategies: previous experience with family businesses (Carr & Sequeira, 2007); internationalization (Kontinen & Ojala, 2010); crowdfunding (Bento et al., 2019); external venturing practices (Ramirez-Pasillas et al., 2020); sustainability orientation (Johnson & Hoerisch, 2021); resource configurations (Mallon et al., 2017); corporate venturing (Minola et al., 2016); strategic responses to hybrid social ventures (Lee & Jay, 2015); place attachment (Kibler et al., 2015); drawing management talent (Thompson & Eijkemans, 2018); comparative case studies (Khokhawala & Co. Iyer, 2022); start-up ventures (Galpin & Hebard, 2015); entrepreneurial cultures (Cruz et al., 2012); managing family advantages (Habbershon, 2006); and social entrepreneurship education (Kickul et al., 2018).

Prior family business exposure plays a significant role in shaping entrepreneurial intent and behavior, including the adoption of social impact strategies (Carr & Sequeira, 2007). Family-owned ventures with a history of internationalization are more likely to incorporate social impact strategies into their operations (Kontinen & Ojala, 2010). Crowdfunding has emerged as a viable avenue for sustainability ventures to raise funds and gain support (Bento et al., 2019). External venturing practices, such as corporate venture capital, can facilitate the adoption of social impact strategies in family-owned ventures (Ramirez-Pasillas et al., 2020). The orientation towards sustainability influences the behaviors and strategies of established entrepreneurial ventures (Johnson & Hoerisch, 2021). Resource configurations, including access to venture capital, can impact the growth and adoption of social impact strategies in new family ventures (Mallon et al., 2017). Corporate venturing can serve as a platform for repeated acts of entrepreneurship across generations in family-owned ventures (Minola et al., 2016). Strategic responses to hybrid social ventures involve balancing sustainability and business practices in established companies (Lee & Jay, 2015). Place attachment and social legitimacy are important considerations for sustainable entrepreneurship (Kibler et al., 2015). Sustainable ventures face challenges in attracting management talent, which can be addressed through effective strategies and practices (Thompson & Eijkemans, 2018). Comparative case studies provide insights into the social, economic, and environmental outcomes of sustainable entrepreneurship (Khokhawala & Iyer, 2022). Start-up ventures recognize the value of sustainable business practices in achieving long-term success (Galpin & Hebard, 2015). Entrepreneurial cultures within family businesses shape the adoption of social impact strategies (Cruz et al., 2012). Managing the advantages of family firms, such as familiness and agency, is crucial for sustainable entrepreneurship (Habbershon, 2006). Social entrepreneurship education emphasizes innovation, impact, sustainability, and scale as key themes for aspiring entrepreneurs (Kickul et al., 2018).

In conclusion, family-owned ventures adopt social impact strategies to achieve sustainable entrepreneurship.

#### *4.2 The motivations behind integrating social impact into family business models are illustrated with real-world examples and case studies to illustrate different approaches.*

In recent years, there has been a growing interest in social entrepreneurship and its potential to address social and environmental challenges (Vial, 2016). Social ventures are unique in that they aim to create both social and financial value (Margiono et al., 2017). To achieve this, social entrepreneurs develop innovative business models that integrate social and economic objectives (Müller et al., 2022). These business models are designed to generate revenue while also creating positive social impact (Geldres-Weiss et al., 2021). One key aspect of social entrepreneurship is the incorporation of experiential learning in MBA programs (Awaysheh & Bonfiglio, 2017). Experiential learning allows participants to actively engage in the learning process and develop the necessary skills to become successful social entrepreneurs (Awaysheh & Bonfiglio, 2017). By combining theoretical knowledge with practical

experience, MBA students can gain a deeper understanding of social entrepreneurship and its potential for creating positive change (Awaysheh & Bonfiglio, 2017). Another important factor in the success of social ventures is the availability of funding (Lall & Park, 2020). Philanthropic grants play a crucial role in scaling social entrepreneurship (Lall & Park, 2020). These grants provide the necessary financial support for social ventures to expand their operations and increase their social impact (Lall & Park, 2020). However, it is important for social ventures to carefully balance their social and commercial objectives to ensure long-term sustainability (Lall & Park, 2020).

In conclusion, social entrepreneurship is a promising approach to addressing social and environmental challenges. By developing innovative business models and incorporating experiential learning, social entrepreneurs can create both social and financial value. Philanthropic grants also play a crucial role in scaling social ventures and increasing their social impact. However, it is important for social ventures to carefully balance their social and commercial objectives to ensure long-term sustainability.

## **5. Benefits and Challenges:**

### *5.1 The benefits and advantages of incorporating social impact strategies in family-owned businesses*

Incorporating social impact strategies in family-owned businesses offers several benefits and advantages that contribute to the sustainability of these ventures. One advantage is the close relationship and familiarity that family members have with the business, which enhances their attitudes of stewardship and emotional attachment to employees, customers, and other stakeholders (Miller et al., 2012). This sense of stewardship can lead to a long-term commitment to the business and a focus on its long-term success. Family-owned businesses also possess unique attributes known as bivalent attributes, which can be a source of both advantages and disadvantages. These attributes can explain the dynamics of family firms and their ability to navigate challenges and obstacles (Tagiuri & Davis, 1996). By leveraging these attributes, family-owned businesses can develop strategies that capitalize on their strengths while mitigating potential disadvantages. Moreover, family-owned businesses can perform better by implementing social impact strategies, especially in emerging markets. According to Miller et al. (2009), these tactics help build social capital and relationships both inside and outside the organizational community, which are essential for success in cutthroat and intricate marketplaces. By building strong relationships and social capital, family-owned businesses can access expert knowledge and resources that contribute to their sustainability. Social impact strategies facilitate business growth and diversification, which in turn contributes to the sustainability of family-owned enterprises. By incorporating a commercially focused growth orientation and leveraging the networks of social enterprise, family-owned businesses can expand their impact and ensure long-term sustainability (Jenner, 2016). This approach allows them to absorb potential failures or poor performance in one portfolio through the success of other portfolios.

### *5.2 The challenges and obstacles encountered by family-owned businesses*

However, family-owned businesses may encounter challenges and obstacles when implementing social impact strategies. These challenges include a shortage of capital, adverse economic environments, stiff competition, and the need to adjust to different roles in managing the enterprise (Chundu et al., 2021; Hynes, 2009). Overcoming these challenges requires effective financial management, adaptation to changing market conditions, and measuring the scale and impact of the business.

## **6. Interplay of Family Dynamics and Social Impact:**

### *6.1 The role of family dynamics in shaping the implementation of social impact strategies: The influence of family values, traditions, and governance structures*

Family dynamics have a significant impact on the implementation of social impact strategies in family-owned businesses. Family values, customs, and governance structures can have an impact on the success of these strategies in both positive and negative ways. Family customs and values can provide a strong foundation for social impact strategies. They can instill a sense of purpose and commitment to making a positive difference in the community. Family-owned ventures often have a long-term perspective and are more likely to prioritize social and environmental goals over short-term financial gains (Yu et al., 2011). These values and traditions can guide the decision-making process and ensure that social impact strategies are aligned with the family's vision and mission. However, family dynamics can also present challenges in implementing social impact strategies. Family conflicts and power struggles can hinder decision-making and create resistance to change. In some cases, family members may prioritize their individual interests over the collective goals of the venture (Ramirez-Pasillas et al., 2020). This can lead to a lack of alignment and coordination in implementing social impact strategies.

Effective governance structures are essential for managing family-related issues and ensuring the successful implementation of social impact strategies. Clear roles and responsibilities should be defined for family members involved in the venture, and mechanisms for resolving conflicts should be in place (Habbershon & Pistrui, 2002). Family councils or boards can provide a platform for open communication and decision-making, allowing family members to contribute their perspectives and expertise (Wiesz, 2017). Best practices for managing family-related issues in the implementation of social impact strategies include fostering a culture of trust and open communication within the family and the venture (Bettinelli et al., 2017). Regular family meetings and retreats can provide opportunities for discussing and aligning social impact goals and strategies. It is also important to involve the next generation in the decision-making process and provide them with opportunities to develop their own social impact initiatives (Farivar et al., 2016).

In conclusion, family dynamics, including values, traditions, and governance structures, play a crucial role in shaping the implementation of social impact strategies in family-owned ventures. While they can provide a strong foundation for these strategies, they can also present challenges that need to be effectively managed. By fostering a culture of trust, open communication, and involving the next generation, family-owned ventures can successfully implement social impact strategies and create sustainable entrepreneurship.

### *6.2 How do these strategies contribute to the sustainability of the ventures?*

In spite of these obstacles, family-owned businesses must use social impact strategies if they are to remain sustainable. According to Ahmad et al. (2020), a firm's longevity can be attributed to its active involvement in social causes and the effective involvement of families in business combined with social responsibility. Furthermore, social impact strategies are consistent with sustainability ideals and principles, which are becoming more and more significant in today's business environment (Lindsey, 2011).

In conclusion, incorporating social impact strategies in family-owned businesses offers numerous benefits and advantages that contribute to their sustainability. These strategies leverage the close relationship and familiarity of family members with the business, capitalize on the unique attributes of family firms, enhance performance in emerging markets, promote business diversification and growth, and align with the values of sustainability. While challenges and obstacles may arise, overcoming them through effective financial management, adaptation, and measurement can ensure the long-term success of family-owned businesses.



## **7. Impact Measurement and Evaluation:**

### *7.1 The methods and metrics used to measure the social impact of family-owned ventures*

An essential component of assessing how well family-owned businesses are performing is social impact assessment (Hervieux & Voltan, 2019). It entails assessing, keeping an eye on, and controlling the planned interventions' intended and unintended social effects (Haski-Leventhal & Mehra, 2016). Social impact is measured using a variety of approaches and metrics, but there is wide variation in how these are applied (Hervieux & Voltan, 2019). One approach is the use of a systems approach, which considers the interconnectedness of various factors and stakeholders in assessing social impact (Hervieux & Voltan, 2019). This method acknowledges that social impact depends on a variety of factors and necessitates a comprehensive understanding.

The particular objectives and circumstances of the family-owned business can influence the metrics chosen for the social impact assessment. According to Haski-Leventhal and Mehra (2016), some typical metrics include the quantity of beneficiaries contacted, alterations in social behavior or attitudes, enhancements in life quality, and environmental sustainability. These metrics offer concrete assessments of the venture's societal impact.

### *7.2 How impact assessment influences decision-making and strategic planning*

The assessment of social impact has significant implications for decision-making and strategic planning in family-owned ventures. It helps identify areas where the venture is making a positive difference and areas that require improvement (Hervieux & Voltan, 2019). By understanding the social impact of their actions, family-owned ventures can align their strategies and activities with their social mission and values (Thompson & Eijkemans, 2018). Impact assessment also provides valuable feedback for making informed decisions about resource allocation and prioritizing initiatives that have the greatest social benefit (Hervieux & Voltan, 2019).

## **8. Sustainability and Future Outlook:**

### *8.1 Insights into tracking and reporting mechanisms*

Tracking and reporting mechanisms play a crucial role in social impact assessment. They enable family-owned ventures to collect and analyze data on their social impact over time (Haski-Leventhal & Mehra, 2016). This longitudinal data allows for the identification of trends, patterns, and areas for improvement. It also facilitates accountability and transparency by providing evidence of the venture's social performance to stakeholders, including investors, employees, and the wider community (Haski-Leventhal & Mehra, 2016). Effective tracking and reporting systems require appropriate methods for gathering data, regular evaluation and monitoring, and clear reporting of the findings (Haski-Leventhal & Mehra, 2016).

In conclusion, social impact assessment is essential for measuring the social impact of family-owned ventures. It involves the use of various methodologies and metrics to evaluate the intended and unintended social consequences of the venture's activities. Impact assessment influences decision-making and strategic planning by providing insights into the venture's social performance and aligning strategies with its social mission and values. Tracking and reporting mechanisms are crucial for collecting and analyzing data on social impact over time and ensuring accountability and transparency for stakeholders. By understanding and measuring their social impact, family-owned ventures can effectively contribute to sustainable entrepreneurship.

### *8.2 Evaluating the long-term sustainability of family-owned ventures with social impact strategies*

The long-term sustainability of family-owned ventures with social impact strategies is a complex and multifaceted issue. Several factors contribute to their sustainability and impact, as discussed in the literature. One key factor is the integration of sustainability innovation and sustainable entrepreneurship (Schaltegger & Wagner, 2011). This involves introducing innovative practices that align with social and environmental goals while also ensuring the long-term viability of the business. By adopting sustainable practices, family-owned ventures can enhance their social impact and contribute to a more sustainable future. Collaborations and strong business models are also crucial for the success of family-owned ventures with social impact strategies (Bocken, 2015). Building partnerships with like-minded organizations and developing innovative business models can help these ventures overcome challenges and achieve long-term sustainability. On the other hand, a lack of suitable investors and a short-term investor mindset can hinder their success (Bocken, 2015). Innovation is another key determinant of long-term success for family-owned ventures (Kammerlander et al., 2015).

### *8.3 The implications for the future of such businesses*

By continuously innovating and adapting to changing market conditions, these ventures can stay relevant and maintain their social impact over time. This necessitates a focus on R&D in addition to an openness to new concepts and innovations in technology. According to Ramirez-Pasillas et al. (2020), the future generation of family members is also essential to the long-term viability of family-owned businesses. By launching new ventures and bringing fresh perspectives, they can drive innovation and ensure the continued success of the family business. However, it is important to understand which dimensions are least important to current family members, as this can help optimize the timing of an exit strategy (Swab et al., 2020). Furthermore, the availability of financing options and the ability to make long-term investments are important for achieving the sustainability of family-owned ventures with social impact strategies (Arena et al., 2018). Access to sustainable venture capital and other sources of financing can enable these ventures to scale their operations and have a greater impact on society. However, challenges in accessing financing and short-term investor mindsets can pose significant obstacles to their long-term sustainability (Arena et al., 2018).

### *8.4 Recommendations for enhancing sustainability and impact*

To enhance the sustainability and impact of family-owned ventures with social impact strategies, several recommendations can be made. Firstly, these ventures should prioritize sustainability innovation and integrate it into their business models (Schaltegger & Wagner, 2011). This involves identifying opportunities for sustainable practices and developing innovative solutions that align with social and environmental goals. Secondly, collaborations and partnerships should be fostered to leverage resources and expertise (Bocken, 2015). By working together with other organizations, family-owned ventures can access new markets, share knowledge, and achieve greater impact. This can also help overcome challenges such as a lack of suitable investors or a strong incumbent industry. Thirdly, a focus on continuous innovation and adaptation is crucial for long-term sustainability (Kammerlander et al., 2015). Family-owned ventures should invest in research and development, stay abreast of market trends, and embrace new technologies and ideas. This will enable them to remain competitive and maintain their social impact over time. Finally, access to financing options and the ability to make long-term investments should be prioritized (Arena et al., 2018). Family-owned ventures should explore sustainable venture capital and other sources of financing that align with their social impact goals. This will provide the necessary resources to scale their operations and have a greater societal impact.

In conclusion, the long-term sustainability of family-owned ventures with social impact strategies depends on various factors such as sustainability innovation, collaborations, innovation, the involvement of the next generation, and access to financing. By prioritizing these factors and implementing the recommendations mentioned above, family-owned ventures can enhance their sustainability and impact, contributing to a more sustainable future.

## 9. Conclusion

This essay investigates the function of social impact tactics in family-run businesses and how they affect environmentally friendly business practices. The study's main conclusions point to a potential source of sustainable entrepreneurship: the incorporation of social impact strategies into family-owned businesses (Welter, 2011). This is consistent with the expanding understanding in the field of entrepreneurship research that shows that social, institutional, and historical contexts impact economic behavior (Welter, 2011). The research also emphasizes how crucial it is to comprehend the background of family companies as well as the function of heirs, founders, and governance procedures in cross-generational entrepreneurship (Monticelli et al., 2019). According to Eze et al. (2020), it highlights the significance of incorporating entrepreneurship into family businesses and the influence of religion and customs on family values and business operations. Additionally, the research highlights the value of family and entrepreneurial leadership as assets for strategic entrepreneurship in family-owned businesses (Kansikas et al., 2012). According to Wong et al. (2010), it implies that family-controlled businesses might be more successful at corporate venturing. The study also emphasizes how family ties affect the diversity of entrepreneurial teams and the productivity of fledgling businesses (Ko et al., 2020). The study also discusses how digital entrepreneurship is being adopted by family businesses and how this is affecting innovation and technology appropriation (Basly & Hammouda, 2020). It implies that incorporating digital entrepreneurship into family businesses can support the advancement and innovation of technology.

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