


Chapter 3

Family Processes, Entrepreneurial Resilience, and Socio–Economic Crisis: Case of an Entertainment and Attraction Enterprise

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EXECUTIVE SUMMARY

Resilience in entrepreneurship has been shown to mean more than the capacity of individuals to cope well under adversity. It is also the ability of the business to effectively navigate psychologically, socially, culturally, and physically, and turn hostile and uncertain situations into long-term opportunities. The aim of this chapter is to consider the possibilities of turning socio-economic adversity into opportunities through the functionality of family processes and entrepreneurial resilience. The chapter will examine the case of a successful entrepreneurial company that faced adversity during the pandemic and how the company turned adversity into opportunity. The strategies of the company are further analyzed from the lens of different theories that support her actions. Leadership flexibility in approach, techniques, and strategies emerged as a dominant factor for problem-solving in coping with family business during adverse socio-economic conditions. Stress and vulnerability in high-risk situations will foster growth and empower entrepreneurship in crisis.

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1. INTRODUCTION

There are two distinct characteristic meanings of the word “crisis” from the Chinese context. One is that crisis represents menace, and the other is that it represents opportunity (Lopez-Garcia & Costa-Sanchez, 2021). From the Hindi perspective, crisis is an unstable situation of extreme danger or difficulty (Sarval, 2022). The two meanings have something in common, it is the danger that the instability of a situation causes high risks and uncertainty. Linguistically, it may not have been correct, but the apple has not fallen far from the tree: a crisis presents alternative outcomes for sharp and innovative minded entrepreneurs. After a crisis, a business will either die or get better (World Economic Forum 2023). Seeing the opportunities emerging from crisis is one thing but being able to seize the opportunities is another. Therefore, whether the crisis is in the short-term or protract; what an entrepreneur does during crisis is the standpoint of this chapter.

This chapter is construed in the context of the global socio-economic crisis that enveloped the world between the year 2020 and 2022 because of the COVID-19 pandemic which has upended every aspect of life including (personal) how people live and work, to the (professional) how entrepreneurial businesses interact with their customers. Several successful enterprise owners believed that the crisis has changed the way they do business, and it may continue for the next five years (McKinsey, 2021). Other entrepreneurs are concerned that the crisis will have a perpetual impact on customers’ needs and wants over a considerable period (McKinsey, 2021). This chapter seeks to establish the ability of the entrepreneurs to adapt to changes in the business environment and how they rebound after the experiences of adverse situations (Bullough, Renko, & Myatt, 2014). Furthermore, it explores the processes that entrepreneurs utilized to develop and deploy capabilities to adapt and respond to adversity (Garett & Zettel, 2021).

At the receiving end of the global crisis caused by the pandemic is the family. Several employees who belong to a family were told to work from home as measures to mitigate the effect of spreading the COVID-19 virus (Pew research centre, 2020). Entrepreneurship under the COVID-19 regulations was classified as non-essential, hence, shops and stores closed indefinitely until the government reversed its policy (Accenture 2020). Employees who were affected by the regulations were also told to remain at home with their families. On one end, most of these employees have either separated or divorced from spouses and consequently had no family or home to return to; on the other end, those who had families were not used to spending long hours at home together. That led to endless problems irreconcilable within the family unit. The residue of the policies, regulations, and decisions of organisations and governments fell on the lap of the family (Agrawal, Cantor, Sood, Whaley, 2022). Globally, the policies, regulations, and changes made to accommodate the

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