Chapter 4

Fostering Psychological Safety for Team Effectiveness in Family Businesses:
Insights From Royal Savoy Hotel

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EXECUTIVE SUMMARY

This chapter examines the relationship between psychological safety and team effectiveness. Psychological safety is the perception and belief held by members of a team that interpersonal risk-taking is supported and encouraged in the workplace. A literature review was conducted to establish the relationships between psychological safety and employee engagement, satisfaction, performance, as well as team effectiveness in family businesses. The results showed that teams with a prominent level of psychological safety were significantly more effective than teams with a low level of psychological safety. Psychological safety has a significant effect on teams' performance and business effectiveness. This research holds that psychological safety is essential for team effectiveness and should be considered in building effective teams for innovative performance and sustainable competitive advantage in family businesses.

INTRODUCTION

Psychological safety refers to the belief held by members of a work team that one can freely express their opinions, challenge the status-quo, and raise concerns without fear of being victimised or ridiculed in the workplace. Psychological safety has been defined as a "shared belief held by members of a team that the team is safe for interpersonal risk-taking" (Edmondson, 1999, p. 4). It is a shared belief held by members of a team that the team is safe for risk-taking in the face of being seen as ignorant, imperfect, or vulnerable (Edmondson, 2019). The features of psychological safety are trust, respect, communication, collaboration, feedback, and support (Edmondson et al., 2004). Trust is essential for psychological safety, as it allows team members to feel comfortable sharing ideas and opinions without fear of judgement or criticism (Hershcovis, 2011). Respect is also necessary for psychological safety, as it enables team members to feel valued and respected for their contributions (Day et al., 2019). Communication is key for psychological safety, as it enables team members to discuss their ideas and opinions openly and honestly (O'Leary et al., 2012). Collaboration is important for psychological safety, as it allows team members to work together to solve problems and develop solutions (Harrison et al., 2020). Feedback is essential for psychological safety, as it allows team members to receive constructive criticism and feedback on their ideas and suggestions (Brockbank & McGill, 2018). Finally, support is necessary for psychological safety, as it allows team members to feel supported and encouraged to take risks and make mistakes (Baumeister et al., 2019).

Psychological safety is a critical component of successful teams and organisations, as it encourages employees to be open and honest about their thoughts, feelings, and ideas, which leads to greater creativity, collaboration, and productivity (Edmondson, 2019). To enhance creativity in a team setting, teams should encourage open dialogue and collaboration (Ling, 2020). This allows team members to share ideas and perspectives without fear of judgement. Teams should also provide time and space for creative thinking, such as through brainstorming sessions or hackathons (Kanter & Prahalad, 2017). Finally, teams should provide resources and feedback to help team members develop and refine their ideas (Keller, 2017). By implementing these strategies, teams can create an environment that encourages creative thinking and problem-solving capabilities in family business. A family business is a type of business organisation that is owned and operated by members of the same family. It is characterized by the involvement of family members in the management and decision-making processes of the business (Basco, 2017).

Family businesses can range from small, local enterprises to large multinational corporations. The unique feature of a family business is the intertwining of family dynamics and business operations, which can have both advantages and challenges.

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