

Managing Innovation in Family-Owned Businesses

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Abstract. Family-owned businesses face unique challenges and opportunities when it comes to managing innovation. This article examines the dynamics of innovation management in family enterprises, highlighting the role of family values and traditions. By analyzing family business case studies, we identify strategies that can enhance innovation capabilities while preserving family heritage. The study offers practical recommendations for family businesses seeking to balance tradition with innovation.

Keywords: Family-Owned Businesses, Innovation Management, Family Values, Tradition, Sustainability

Introduction

Innovation management in family-owned businesses presents unique challenges and opportunities, as these enterprises must navigate the complexities of balancing family values with the need for innovation. This article examines the dynamics of innovation management within family enterprises, highlighting the role of family values and traditions in shaping innovation strategies. By analyzing family business case studies, we identify strategies that can enhance innovation capabilities while preserving family heritage. The study offers practical recommendations for family businesses seeking to balance tradition with innovation, ensuring long-term sustainability and competitiveness.

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