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Craft Ventures Founded by Couples Enjoy Greater Longevity

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A study of chocolate makers shows that shared values, commitment, and a long-term outlook are good for both relationships and business.

EDITOR'S NOTE: This article was produced in partnership with Academy of Management Discoveries (AMD)(https://aom.org/research/journals/discoveries) *, a leading scholarly journal that publishes research on entrepreneurship and other topics, as part of our mission to bring research-proven insights and practical advice to our readers. A link to the complete research can be found at the end of this article.*

Since ancient civilizations, chocolate has been associated with love: a part of marriage rituals, a purported aphrodisiac, a token of love and affection, a mute plea for forgiveness from a wronged loved one.

As it turns out, today's craft enterprises that make chocolate last longer if committed loved ones are at the helm, our study has found. Our work offers some useful implications for family businesses and for other craft ventures run by non-related people.

The Power of Two: Copreneurial Ventures

We have been studying bean-to-bar chocolate makers for several years. During the course of our research, we noticed an unusually high proportion of copreneurial ventures, or firms founded by couples in long-term relationships. In fact, one third of all of the bean-to-bar chocolate firms in the US were founded by copreneurs compared to fewer than 15% of all US businesses. This made us curious about whether there was something special about bean-to-bar chocolate that made it particularly attractive to copreneurs and whether they were more successful than founders who were not life partners.

We suspected that there was something about the way bean-to-bar chocolate firms work that made them both attractive to copreneurs and a space where couples could thrive. Bean-to-bar chocolate is a craft business, meaning it emphasizes small batches rather than mass production, hand production rather than automated production, and independent rather than corporate ownership.

In prior research (Woolley, Pozner, and DeSoucey, 2022), we also found that craft businesses are often guided by values rather than economic concerns, so that people go into bean-to-bar chocolate making not to get rich, but to enact their personal values by improving cacao farmers' lives and producing a high-quality alternative to corporate chocolate. We therefore suspected that the connection to values spoke to couples and that their ability to live those values across home, family, and business domains made life-partners more committed to their businesses. We did not know if this would translate to higher firm survival though.

What We Studied

First, we collected data on all of the 201 bean-to-bar chocolate firms founded in the US between 2005 and 2019. We created a database including founding year, location, and data on the founding team, including their composition, education, and experience with entrepreneurship and food businesses. All of that data was collected from public sources like LinkedIn, company websites, and interviews in the press.

We then reached out to a variety of bean-to-bar chocolate makers and eventually interviewed 50 founding teams, about 40% of the total population. Among our interviews, 27 were with copreneurial founders and 23 were with founding teams lacking life-partners. We used the database to explore whether copreneurial firms were in business for longer than

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those founded by non-copreneurs, and the interview data to explore why that might be the case.

What We Found

We found empirical evidence that firms started by copreneurs were half as likely to close as those founded by others. That is, life-partners who start bean-to-bar chocolate businesses together tend to stay in business longer than others. Our interview data helped us understand why.

First, founding a craft business with your life partner has certain benefits over founding it alone or with somebody else. Life partners find it easier to understand and honor each other's personal and professional needs, collaborate well, and divide responsibilities based on both personal human needs and across life domains. This makes copreneurs better at organizing in a way that supports craft business.

Second, couples that go into this business are particularly committed to the values associated with craft businesses. Because they enact their values at work, at home, and with their life partner, these values are reinforced in ways that non-copreneurs simply don't experience. Their values become intertwined across domains, which may make life partners more committed to their businesses.

Takeaways

One of the big takeaways from our research is that founding a firm with people of like minds is important. Sharing an idea and a value proposition might not be sufficient. The ventures that do best are founded by teams that have a deep commitment to shared values and a common understanding of how business ought to be done, from the organization of work to profit orientation. That is not unique to life partners, of course, but developing a shared mindset like couples have could be helpful.

Another point our findings make is that there is more than one way to measure success and founders need to agree on which metrics to use. It might be easier for founders who create businesses with life partners to decide that they are willing to forego some profits or growth in exchange for creating a business that enacts their personal values, but it is possible for any founding team to do so, too. Organizing your business around values does not mean you are a charity or that you will lose money – it just requires a different orientation. Having that conversation with your cofounder early on will encourage success.

For family businesses, our paper suggests that there is a power in coupling. Life partners choose each other, unlike parents and siblings, and that can create a special dynamic in a family business. Pay attention to the needs, personal development goals, and strengths of each partner as you found and elaborate your business – it will help you communicate, work well together, and remain committed to the success of your venture.

Explore the Research

Co(coa)preneurship: The Persistence of Craft Ventures and the Power of Coupling (https://journals.aom.org/doi/abs/10.5465/amd.2023.0140?journalCode=amd) , *Academy of Management Discoveries* July 2024.

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