

# How Three Women Upheld Family Values and Thrived Despite Adversity

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Family businesses are unique because the family values held by their founders shape the very fabric of the business. It goes without saying that finding ways to instill those values into the business and next generations can preserve family legacy and contribute to family business success. You might think this is as easy as talking about good virtues and hoping others will follow them. But instead, you must truly live those values and use them as a compass during tough times.

This article demonstrates the power of such values through the story of three generations of women entrepreneurs from Bulgaria, a small Balkan country that forms one of the coastlines of the Black Sea. While rural and mountainous, Bulgaria is a cultural melting pot, shaped by centuries of Greek, Slavic, Soviet, Ottoman, and Persian influences, evident in the rich country history since its establishment in 681 AD.

In Bulgaria, women have endured barriers to education, employment, and even entrepreneurship for decades. This is true for the West as well, but even more so in a context where women must confront acute socio-political and socio-cultural barriers in an economy almost perpetually in crisis.

This was the reality confronting the family described here. We show how three generations of women entrepreneurs (1930-current day) from humble beginnings created something from nothing in their efforts to transform their life (and family) circumstances. Our goal is to illustrate the challenges they endured, and show how developing and passing on family values helped them improve their business practices from one generation to the next despite constant adversity.

## “EPICK” Challenges at Each

## Generation

These inspirational women —a grandmother, a daughter, and a granddaughter— endured five types of challenges, which all people can recognize. These “EPICK” challenges are economic, political, individual, capital, and knowledge.

<b>Economic</b>	The economic condition and circumstances of the country and region.
<b>Political</b>	The degree of political stability, people-focused policymaking, and industrial strategy.
<b>Individual</b>	Socio-cultural and industry experience challenges endured by people.
<b>Capital</b>	The availability of and ease of access to financial, human, and social capitals.
<b>Knowledge</b>	Good education (versus educational barriers), business acumen, and entrepreneurship education.

The three generations of women lived through three crucial phases in Bulgaria’s history, and experienced evolving EPICK challenges in each phase:

## Generation 1, the Grandmother: 1944+

In this era a communist political regime centralized labor, capital, and resources. Agriculture was collectivized first, before a large industrialization effort. However, while coordinated and planned economic and political policy meant that work was guaranteed (Economic and Political challenges), social networks and socio-political capital were needed to be recommended for work (Capital challenges). Civil rights and freedoms were equal for women and men but were nonetheless very limited for women, due to the authoritarian regime and government. While the communists remained in power, career progression

remained highly controlled for everyone, and women in particular had very little power of expression and development. They experienced limits to their education, knowledge, and skills (Knowledge challenges). Work was guaranteed for people with higher education, but this was too expensive for families who were not wealthy or who lived outside the cities and the capital, where most universities have been. This meant families from rural areas or less wealthy backgrounds would only send the men to obtain higher education, shortchanging women. Private land was centralized, and private ventures ceased to exist. Travel, education, and work abroad were highly restricted to the boundaries of the communist bloc (Individual challenges). In return for no unemployment, the regime had strict control, with few liberties despite the introduction of the first agricultural pension and welfare system in Eastern Europe (Economic and Political challenges).

### **Generation 2, the Daughter: 1989+**

This era was marked by a transition to a democratic regime. Communism fell in 1989 and Bulgaria shifted towards free market capitalism and economic privatization. While politically favorable to the West, the shift to a democratic regime and market-based economy left Bulgaria with high inflation, high unemployment, fiscal austerity, and little to no work prospects (Economic challenges). While education was now more accessible to people from urban and rural areas, work was no longer guaranteed (Economic and Individual challenges). Social networks and social capital to find work or to be recommended for work (Capital challenges) were more critical. In the following years, women received several new freedoms, including to start businesses and freely pursue artistic and cultural activities. Travel and education abroad were no longer restricted, but because of other government restrictions only the wealthy and the well-connected could pursue opportunities in other countries. (Knowledge and Individual challenges). While Bulgarians experienced greater freedoms, the market economy malfunctioned due to a lack of management education and skills (Capital and Knowledge challenges). However, while 1990s-style capitalism was hostile to Bulgarian women, they found a way to thrive as entrepreneurs: over a third of company owners and managers in Bulgaria were women.

### **Generation 3, the Granddaughter:**

### **2004+**

The new millennium brought a continued transition to a democratic regime, and admission to NATO (2004) and to the European Union (2007). Marked by high unemployment and austerity (Economic challenges), the shift to a democratic regime and market economy created staggered and unequal societal benefits (Political and Individual challenges). Corruption and failed privatization efforts of former state enterprises contributed to these differences. While work prospects increased as experience with a market economy grew, social networks and capital remained important (Capital challenges), especially for securing work and employment and for traveling abroad (Economic and Individual challenges). Education was accessible to everyone, which demeaned its value and quality as everyone had received higher education (Knowledge challenges), but work was not guaranteed, particularly women's careers due to the legacy effects of the decisions of prior political regimes across generations. Travel, high-quality education, and work abroad were not formally restricted but remained extremely expensive and unaffordable to most (Individual and Capital challenges). Opportunities abroad were for the wealthy or for those with important social networks and recommendations.

### **How Family Values Helped Them Cope and Thrive**

The grandmother, part of a generation from the 1930s, had a high school education but had very little to no opportunities for higher education, work, or raising financial capital. She possessed some agricultural land; however, it was centralized during the communist regime and could not have been used for agriculture and any income. The need for survival forced this woman to start work after high school. Social networks and socio-political capital were needed for her to find work and get hired through the recommendation of a high school peer. The grandmother was determined and started work as a secretary of the local Councilor and remained in that work until retirement, climbing the career ladder to a Director in the Council. In a difficult and unsympathetic environment, she was already exemplary in achieving career progression and independence and mastering its associated EPICK challenges.

### **Opportunity Post-Communism**

In 1990, when the communist regime ended, private

land was returned to their previous owners. At that point, the grandmother embarked on an entrepreneurial journey and she decided to capitalize on her private agricultural land and set up an independent business growing and harvesting crops. She and her granddaughter did the heavy agricultural work, while the daughter's role was to establish and manage shops in different parts of the country where these crops were sold. In addition, the grandmother used her social networks through the community and work to buy additional crops to sell in the shops. Her values and her determination to succeed, work hard, persevere, and encourage education and lifelong learning were achieved and demonstrated through her successful career in the Council, despite not having a higher education. The values of work, determination, perseverance, kindness, and positivity have helped the grandmother achieve successes in life when nothing else was available.

### **Economic and Social Turmoil**

The second generation -- the daughter -- was part of a generation from the 1960s and had a Master's in Engineering. While this was a tremendous achievement, it did not provide any of the benefits it would have in the earlier years during the communist regime. The transition years were exceptionally difficult, with a severe shortage of work prosperity, capital, and financial capital exacerbated by economic and socio-political turmoil after communism was renounced and its institutions collapsed. Entrepreneurship was the only way to achieve independence and stability in this unfolding crisis. In a transition economy with limited private ventures and access only to agricultural land, setting up the crops business was the only option for the family. Therefore, the daughter set up several shops to sell crops in different areas in the country where crops were needed and where supply was limited. The use of social and political networks and bootstrapping of financial capital were essential to develop the business, establish the shops, and arrange for transportation of the supply of crops for sale. These have been social networks in councils and the community to help establish and expand the shops. Community social networks were also essential to acquire customers through social networks recommendations. However, the daughter had no management knowledge or skills to manage a business. Learning on the go through trial-and-error was the primary method to strive for independence and stability. This process was reinforced through the values and determination passed down by

the grandmother.

### **Modernizing the Business**

The third-generation woman, the granddaughter, was part of a generation from the 1980s. She obtained a Doctorate in Management from a prestigious university abroad. The achievement of the highest degree of education abroad was enabled through hard work and continuation of the family's entrepreneurship. Social networks were used to acquire information about the different opportunities abroad. The granddaughter worked on the agricultural land with her grandmother from an early age to help with the harvest. Her responsibilities later increased to distributing and transporting the crops from the agricultural land to the different shops, helping with inventory, and ensuring the supply of crops for sale. The granddaughter was the first to be formally educated in management and business, helping the business develop and improve its efficiency. The granddaughter continued to achieve the goals and vision of her grandmother, whose values were a compass of the family business in challenging situations and an anchor for helping the family and business. The knowledge and experience the granddaughter continues to acquire helps modernize and develop the business—having helped to digitalize and improve the business and achieve competitive advantage.

### **Using Family Values as Anchors and Foundations of Success**

Five key lessons emerge from the experience of these three generations of women entrepreneurs for using family values as anchors and as the foundations for business success. They are:

#### **Lesson 1: Instilling family values of hard work and 'extra' hard work**

All three women possessed values of hard work and determination imparted by the grandmother. Her entrepreneurial spirit and dedication to transforming the lives of her daughter and granddaughter set the family on their entrepreneurial journey at a time fraught with economic uncertainty and political, individual, and social upheaval. As a family value, her extra hard work, and the dedication and perseverance contained in this principle, provided the daughter and granddaughter with a clear beacon for striving amid adversity. The story and legacy of the grandmother served as part inspiration

and part direction for the daughter and granddaughter to not give up.

## **Lesson 2: Entrepreneurship and learning through continuous EPICK challenges**

Change belies uncertainty, which itself creates perceptions about threats and not opportunity. An entrepreneurial attitude can help family leaders realize opportunities even in the grimmest of circumstances. Acute economic, political, individual, capital, and knowledge challenges in an economy lumbering from one crisis to another set business values around stoicism, resilience, and tenacity. Anchored to family values of hard work, perseverance, entrepreneurship, and learning, this powerful combination of business and family values serve as a compass in difficult situations, times, and tribulations.

## **Lesson 3: Developing and leveraging social-political networks and bootstrapping financial capital**

Entrepreneurs and family businesses operating in climates filled with acute economic, political, individual, capital, and knowledge challenges will never have sufficient resources, knowledge, or skills to set up or develop their business successfully in isolation. Cultivating social networks (through school peers, college peers, industry peers, social, and political) can thread resources to the family and family business when these are needed the most. Bootstrapping financial capital helps further set in place the building blocks needed to access new and emerging opportunities. Social-political networks and a bootstrapping approach can help soften the effects of EPICK challenges and sow the conditions needed to capitalize on opportunities.

## **Lesson 4: Hope**

Hope that the next day will be better and brighter than the current day. Perseverance and determination inspire momentum to pursue a family goal or ambition, but what truly motivates such persistence? The answer is found in hope, and the unwavering belief the family has of something better for the next generation. When you create something from nothing, it is ultimately hope and hard work that will take the family forward to a better and brighter future.

## **Lesson 5: Gratitude and a positive perspective**

Despite the difficulties endured by these women, they always approached life with a smile and positivity. Expressing gratitude for today's opportunities and challenges means that each day is a valuable learning opportunity.

For over 30 years since these women embarked on their entrepreneurial journey, these continue to be the guiding lessons underpinning their success – from a life predetermined by communism, to the uncertainty of a transition economy, to taking ownership of the family's future and prosperity. The achievements of these women have been huge, whether they had no opportunities for higher education (the grandmother) or were able to achieve a Doctorate from a prestigious university abroad (the granddaughter). The granddaughter achieved and surpassed the hopes and aspirations of the grandmother, who set an example of determination, positivity, hard work, hope, gratitude, and perseverance with a smile. These achievements are because of the values extolled and lived by the grandmother to imagine, act, achieve, prosper, and carry on a business that changed the life prospects of this family. Instilling such family values can achieve the same for your family and business.

