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In-Company Project: Strategic management: development of the family brand

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Master in Management

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BUSINESS SCHOOL

Department of Marketing, Strategy and Operations

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Resumo

No contexto do mercado, as empresas familiares contribuem para o crescimento económico e inovação. Frequentemente possuem um conhecimento profundo da sua indústria, o que lhes permite responder rapidamente às mudanças de mercado e às exigências dos consumidores. Este In-Company Project, visa desenvolver, implementar planos de gestão estratégica para negócio familiar agrícola, enfatizando os conceitos de gestão para garantir a relevância e aplicabilidade do estudo no mercado.

O projeto explora a evolução da marca familiar desde o seu início até ao seu estabelecimento no mercado, alinhando-a com objetivos de gestão estratégica. O projeto visa oferecer informações práticas para uma implementação eficaz no mercado local. A metodologia foi concebida para estar alinhada com a estratégica da empresa familiar.

Os dados externos foram analisados, abraçando fatores políticos, económicos, sociais, tecnológicos, ambientais e legais em Portugal, bem como na identificação de determinadas forças moldando a indústria agrícola. Os dados internos foram revistos para avaliar os pontos fortes, fracos, oportunidades e ameaças da empresa. A marca familiar foi desenvolvida com análises de mercado para destacar a sua singularidade, sustentando o nicho de mercado a longo prazo. Os resultados confirmam a viabilidade do projeto, enfatizando a influência do legado da família na estratégia da empresa, promovendo a estabilidade, e apresentando desafios. A singularidade da empresa familiar está enraizada na cultura familiar, na unidade comunitária, adaptabilidade, confiança, com história que molda o desenvolvimento e a perceção da marca através de ligações emocionais e reputação. Para ter sucesso, objetivos claros, ações estratégicas e planeamento financeiro detalhado são essenciais.

Palavras-chave: Negócio Familiar; Estratégia de Negócio Familiar; Branding de negócios de família; Marca Familiar.

Classificação JEL: M10 (Gestão Geral de Empresas), Q13 (Mercados Agrícolas e Marketing; Cooperativas; Agronegócio).

Abstract

In the market context, family businesses are significant contributors in a driving economic growth and innovation. They often possess deep-rooted knowledge of their industry, which allows them to respond rapidly to market changes and consumer demands. This In-Company Project aims to develop and implement strategic management plans for family-owned agriculture business, emphasizing the management concepts to ensure the study´s relevance and applicability in today´s competitive market.

Additionally, the project explorers the evolution of the family brand from its inception to its establishment in the market, aligning it with strategic management goals. The project aims to offer practical insights for effective implementation within the current local market.

The methodology of this In-Company Project is designed to be aligned with the family business´s strategic vision. External data was analyzed, embracing political, economic, social, technological, environmental and legal factors in Portugal, as well as identification of determined forces shaping the agriculture industry. Internal data was reviewed to assess the company's strengths, weaknesses, opportunities and threats. Additionally, the family brand was developed with market analyses to highlight its uniqueness and sustain long-term market niche.

The results confirm the project´s viability, emphasizing the significant influence of the family´s legacy on business´s strategic direction, which promotes stability but also presents certain challenges. The uniqueness of family businesses is rooted in the family culture, community unity, adaptability and trust, with the history shaping brand development and perception through emotional connections and reputation.

For the family project to succeed, clear goals, strategic actions, detailed financial planning are essential.

Keywords: Family Business; Family Business Strategy; Family Business Branding; Family Brand.

JEL Classification System: M10 (General Business Administration), Q13 (Agricultural Markets and Marketing; Cooperatives; Agribusiness).

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Glossary

CSR - Corporate Social Responsibility

EU - European Union

GDP - Gross Domestic Product

IMF - International Monetary Fund

INE - Instituto Nacional de Estatística

Marketing Mix – tool used to identify Product, Price, Place and Promotion, in order to differentiate product or service from the competition

PESTEL - tool used to identify the macro (external) forces facing an organization:

Political, Economic, Social, Technological, Environmental and Legal

Porter´s Five Forces - is a method of analyzing the competitive environment of a business

R&D - Research and Development

SWOT - tool used to identify strengths, weaknesses, opportunities, and threats for a business

Chapter 1 – Introduction

In today's society, brands play a significant role in enhancing various aspects of our lives. The objective of this study is to research the evolution of family branding, from its inception and core values to the formulation and execution of strategic management plans and initiatives. Additionally, particular focus is placed on management approaches aimed to enrich the comprehensive nature of the study and to ensure its relevance and applicability in contemporary market landscapes. As a result, the project aims to provide practical insights for effective implementation within the present-day environment on a local market.

The project is guided by the following research questions: (1) What is the most suitable strategy to develop a new family brand; (2) What impact can the family history have on the brand; (3) What are the key challenges in implementing strategic management practices; (4) How does a family-based business develop and execute strategic plans for sustainable long-term success.

Developing a family brand requires careful planning and execution. It involves creating a strong brand identity that resonates with both the family and the target audience. This includes defining the brand's values – identity (internal perspective), identification of personality – image view (the merge between internal and external perspective), positioning in the market by the brand reputation (external perspective) (Rondi et al., 2023). Additionally, it involves establishing brand guidelines and ensuring consistent messaging across all touchpoints.

Furthermore, strategic management and family brand development involve establishing strong relations with stakeholders, such as employees, customers, and suppliers. This includes fostering a positive company culture, providing exceptional customer experience, maintaining transparent communication.

Strategic management holds significant importance within the success and sustainability of a company. Developing and executing long-term plans and strategies are crucial for a company to achieve the goals to gain competitive advantage in the market (Gao et al., 2018; Pyper et al., 2022). Analyzing the internal and external environment, setting objectives, tailoring strategic decisions, and allocating resources are the multiple aspects that are incorporated into the strategic management of the today´s dynamic and highly competitive business environment.

Strategic management provides a clear direction and purpose to the organizations, assisting the mission defining, vision and values (Altıok, 2011), used as the main guiding principles for making decisions.

Furthermore, another significant aspect of strategic management is the company`s capability to adapt and innovate. It is required a profound process of planning, execution and assessment to the brand be able to stay in front of competition (Gupta et al., 2020), and it can be achieved by brand positioning to differ their brand from competitors (Keller and Lehmann, 2006; García-Salirrosas and Gordillo, 2021). For this to be possible it is solicited to customize frameworks and identify emerging trends in customer preferences, market shifts in order to enable the adjustment of their business strategies and offerings proactively.

Strategic brand management plays a pivot role in achieving marketing objectives and sustaining competitive advantage that focuses on creating and maintain a strong brand identity (Keller and Lehmann, 2006).

Being a subgroup of the strategic management focuses on cultivating, enhancement, and preservation of a brand's identity, equity (Kapferer, 1994; Aaker, 2009), and perception within the market. It involves the creation of unique brand strategy that connects with the desired audience, effectively articulating the brand's value proposition. That is crucial, as consumers are highly responsive to the brand image, which tend to hesitate their decision to purchase a product (Lee and Lee, 2018; Wang et al., 2024), in either a positive or negative direction.

Companies become aware of the significance of social media marketing and design distinct strategies to improve customer´s experience and perception of their products (Evans et al., 2017). The rise of digital technologies and social media has a profound effect on the strategic brand management, becoming a key instrument, presenting unparalleled prospects for brands to engage with their audience, foster interaction, and ultimately, cultivate enduring relationships with customers that lead to success (Kotler and Keller, 2012).

This In-company Project has a focus on family brand development, highlighting the importance of brand value, brand identity (Beck, 2016; Cennamo et al., 2012; Deephouse and Jaskiewicz, 2013), and brand competitiveness in the context of family business. Family business is a unique kind of company that combines family dynamics with business operations, that often possess a strong sense of heritage (Blomback and Brunninge, 2013), and tradition (Sageder et al., 2015), which can be leveraged to create a distinct brand identity. Such identity is often rooted in the family's values, history, and commitment to quality, which can contribute to establishing a strong brand reputation.

This In-Company Project is based on the example of the history of the particular Portuguese family Serra, which was always connected to the agriculture. Since the second part of 18 century, the members of the family started to cultivate the land with the first trees of chestnuts in the zone of Valpaços, region of Trás-os-montes (zone of DOP "Chestnuts of Padrela"), North of Portugal. Nowadays, there is the 5th generation of the family sustains the land and the total amount of terrains in possession is about 20 hectares of different kind agricultural crops, where the main ones are: chestnuts and olives trees.

Family culture and heritage preserved across generations enhances historical value, creating a trust relationship between the product and the consumer. This In-Company Project proposes to reset the traditional business management practices of previous generations to align with the current market demands more effectively.

This project tends to embrace the full members of the family and let them trade the product as a medium wholesaler rather than a small producer. This approach provides better commercial conditions for the business and market visibility for potential consumers. Additionally, it will add a value to the products being represented as a brand.

The first part of literature review is dedicated to strategic management with the particular emphasis on strategic models and contemporary features of strategic management since environmental analysis, strategic formulation, implementation and its further evaluation. The data analysis is completed through an interview with the family members involved into the business. Further, the data is used to establish the strategic management plans.

The second part of literature review is collected on the brand definition, strategic brand management and its features.

Next, in order to access the viability of the project, the external and internal analyses are completed to fully understand and develop the brand, the consumer´s audience; the constructed marketing mix elements (to provide effective and sustainable approach) are aligned with concluded survey, and the market, which reveals the competitive advantage and potential positioning. After analyzing the literature and scholars, addictively the market review, it is viable to conclude that the main key element of the developing future brand is the fusion of proximity to the family history and heritage. Thus, this clear essential competitive advantage transmits the uniqueness and originality.

After the current introduction Chapter 1, this In-company Project has following chapters: Chapter 2 is dedicated to a Literature review based on the main narrative of strategic management and the applied features regarding the family business; the brand value, brand management, brand development, family branding features. Chapter 3 demonstrates applied methodology to analyze the primary data, which based on family members interviews, consumer behavior survey.

Chapter 4 presents information analysis that consist of: firstly, internal and external analyses of family business, such as PESTEL, Porter´s Five, SWOT, analysis of interviews of the family members; secondly, the brand presentation takes place, marketing mix, marketing analysis included competitors and potential positioning, analysis of consumer behavior survey.

Chapter 5 is dedicated to the recommended conclusion and limitation of the practical implementation of the family brand and future strategic management plans and initiatives.

Chapter 2 – Literature Review

2.1. Strategy

Despite on extensive researches by scientists and investigators over the years, a clear and accurate definition of strategy continues to be indefinite. Numerous authors made significant contributions to the definition of strategy because of its pivotal role in business performance and success.

Strategy is a carefully formulated plan or method for achieving a specific goal or set of objectives (Davies, 2000; Fugazzotto, 2009). It involves determining the direction of an organization, project, or individual and making decisions on how to allocate resources, deploy tactics, and adapt to changing circumstances in order to achieve the desired outcome, and to determine how resources should be employed and managed to fulfill the requirements of markets and stakeholders (Johnson and Scholes, 2005; Bukhari, 2019). Strategies are often long-term, where are allocated resources of the organization to accomplish objectives (Middlemist and Hitt, 1988; Johnson and Scholes, 2005; Gardner and V. Calderón, 2014; Bukhari, 2019), and embraces different business aspects, providing guidelines for action and to conduct decision-making processes towards achieving success.

Strategy as a concept, in organizational evolution, embraces a forward-thinking and flexible role. Such role involves the rational identification of the organization's goals and objectives, positioning its products or services within the market, and planning the distribution of resources and deployment of capabilities to succeed in competitive or collaborative scenarios in a constantly changing external environment. Strategy proposes the presence of potential, to form one's own future, and represents a modern notion of an open-ended future developed by strategic decisions. This strategy is important to obtain the certain niche (Burgelman, 2016).

Many authors contributed to investigate the strategy term and suggested their own definitions, contributing to the increase of meanings associated with. This proliferation led to the diverse array of definitions that persist today. Following Drucker's (1954), first definition, Chandler (1962), Ansoff (1965), and Learned et al. (1969), emerged as pioneers in addressing strategy as a management term. These works come together to create the conceptual foundation of the field of strategic management.

Some researchers emphasized the importance of the strategy concept, pointing to the orientation toward the selection of long-term goals, and the choice of plans for their achievement (Learned et al., 1969; Andrews, 1971; Ackoff, 1974; Shrivastava, 1986; Ronda-Pupo and Guerras-Martin, 2012), through the proper allocation of resources (Chandler, 1962; Schendel and Hatten, 1972; Harrison, 1999, as cited in Ronda-Pupo and Guerras-Martin, 2012).

Other authors prioritize the definition of actions, plans, programs, or orientations needed to achieve specific objectives (Glueck, 1976; Hofer and Schendel, 1978; Summer, 1980; Hatten and Hatten, 1988; Venkatraman, 1989; Pearce and Robinson, 1994; Griffin and Singh, 1999; Hambrick and Fredrickson, 2001; David, 2003; Hill and Jones, 2005; Grant, 2008; Ronda-Pupo and Guerras-Martin, 2012). Furthermore, strategy is perceived as a mean of connecting a firm with its environment. It is distinguished as a fundamental aspect in other significant definitions (Katz, 1970; Miles and Snow, 1978; Mintzberg, 1979; Jemison, 1981; Stoner, 1982; Miller and Friesen, 1984; Chrisman et al., 1988; Ronda-Pupo and Guerras-Martin, 2012). Competitive advantage and company performance are among the other concepts featured prominently in various definitions of strategy (Porter, 1996; Barney, 1997; Bowman et al., 2002; Hitt et al., 2003; Ronda-Pupo and Guerras-Martin, 2012).

The researchers of the field of strategy concept refer a discrepancy within the literature. For instance, there is a wide range of definitions for the concept of strategy, resulting in ambiguity and a lack of standardized terminology; uncertainty regarding the core essence of the strategy concept; shortage of research on the development of agreement among scholars regarding the strategy concept and its structural evolution (Ronda-Pupo and Guerras-Martin, 2012).

According to Alfred Chandler's 1962 definition of strategy, the consensus among scholars regarding that definition has gradually transitioned from indicating poor consensus to demonstrating slight and fair levels of agreement. Thus, a consistent and enduring transition from one level to another is evident. Furthermore, researchers anticipate that the consensus will reach higher levels in the coming years if the current trend remains. These results demonstrate obtained alignment with findings from prior studies in the domain of strategic management.

Based on particular study, it was concluded the definition of strategy contains the fundamental components as firm, environment, actions, and resources. It is important to emphasize that over the evolution in focus over time, transitioning from achievement of the firm's goals to enhancing its performance. Thus, examining the key terms utilized by authors in the research was proposed the definition regarding the core of the strategy concept as the dynamic interaction between a firm and its environment, where essential actions are implemented to attain objectives and enhance performance through the efficient utilization of resources (Ronda-Pupo and Guerras-Martin, 2012).

Considering that humans are both the creators and beneficiaries of strategies, it´s expected that the action of strategy formulations and execution is not independent of human understanding and decision-making attributes (Dess, 1987; Govindarajan, 1988; Guth and MacMillan, 1986; Hrebiniak, 2006; Narayanan and Fahey, 1982; Köseoglu et al., 2020). Therefore, individual's perceptions, interests and

interpretations act a main role in adapting strategy processes. Personal and organizational factors influence how managers comprehend and implement strategies (Gupta and Govindarajan, 1984; Köseoglu et al., 2020), emphasizing that strategy definition is intricately linked to their engagement with their awareness in the strategy process (Köseoglu et al., 2020).
There are three models of strategy that considered in the literature – Linear, Adaptive and Interpretive (Chaffee, 1985; Fugazzotto, 2009; Gardner and V. Calderón, 2014).

2.1.1. Linear strategy model

The primary model, which initially adopted is linear and prioritizes planning. The term linear was selected because of methodical, sequential actions of the planning process (Chaffee, 1985; Gardner and V. Calderón, 2014).

In accordance with the linear perspective, strategy involves integrated decisions, actions, or plans aimed at setting and attaining vital organizational goals, where the objectives and the means to obtain them emerge from strategic decisions. In order to achieve these objectives, enterprises adjust their engagements with the environment by modifying their products or markets or by executing other entrepreneurial actions.

The linear model describes top managers as having significant capability to modify the organization (Gardner and V. Calderón, 2014). The environment is inherently recognized as an inevitable inconvenience, incorporating mainly competitors. Senior managers engage in decision-making process, establish policy, which outline the objectives that strategy should achieve using specific resources. In addition, this strategy emphasizes the pursuit of a specific goal while assuming a significant degree of managerial control (Fugazzotto, 2009). As linear strategy´s name implies, it signifies the progression of the organization in a direct path towards an objective (Chaffee, 1985; Fugazzotto, 2009).

The organization needs to demonstrate strong interconnection within it, in order to proceed with successful sequential planning from the side of top management. Another assumption occurs from the time-intensive nature of planning, based on anticipated future circumstances that might not happen so soon, it assumes that the environment is relatively predictable or the organization is insulated of environmental fluctuations (Chaffee, 1985; Gardner and V. Calderón, 2014).

The further operational complexity of the processes and fast variable environment emerged for subsequent adaptive strategy model to appear (Gardner and V. Calderón, 2014).

2.1.2. Adaptive strategy model

According to scholars, the adaptive strategy model involves its adjustments to establish a viable alignment between external environmental demands such as market trends, competitive forces, technological advancements, social and cultural shifts and economic conditions. It is expected that organizations to continue analyzing both external and internal conditions effectively in order to remain competitive and sustainable in their industries (Chaffee, 1985; Fugazzotto, 2009).

Distinguishing itself from the linear model, the adaptive model demonstrates some differences across various aspects. It allocates less importance on goal-setting decisions than the linear model, mostly focusing on manager's attention on means, with the objective represented by the alignment of the organization with this environment (Chaffee, 1985; Kenny, 2006). Another differentiation arise from advanced planning in the adaptive model, resulting in a less centralized top management such as less top down model of control (Fugazzotto, 2009). However, top managers in the adaptive model submit overall responsibility for leading strategy development, but still provide opportunities to other stakeholders involvement (Chaffee, 1985; Gardner and V. Calderón, 2014).

The foundation of adaptive strategy assumes a greater degree of transparency between the organization and its environment and allows wider flexibility and higher potential for change. Furthermore, it defines the model´s attributes. Various authors employ the adaptive model, proposing that it can effectively manage optimized complexity and a higher number of variables than the linear model (Chaffee, 1985; Gardner and V. Calderón, 2014).

Nevertheless, there is a growing consensus that the situation is complex in different aspects. To accomplish this requirement, a third model of strategy arises.

2.1.3. Interpretive strategy model

The emerging interpretive strategy model is considered more as a social contract within members in the organization, leading to a mutually advantageous interchange (Chaffee, 1985; Gardner and V. Calderón, 2014). The social contract approach describes the organization, where the perceptions and viewpoints of each individuals are recognized as valid, and together contribute to generating positive outcomes for the organization (Gardner and V. Calderón, 2014). This perspective on strategy, which leans on the direction of symbolism, promotes a common comprehension of the organization's objectives, actions, and results by the interaction of the stakeholders of an organization (Bess and Dee, 2008; Gardner and V. Calderón, 2014).

The scholars consider that related aspects in interpretive strategy model are strongly dependent on symbols and norms, where the organizational intensions are to facilitate internal communication with the goal to establish a shared comprehension of the strategic challenge. This strategic approach reinforces the significance of manipulating symbols, at the same time sustaining shared understanding, and encouraging collaborative efforts within individuals (Chaffee, 1985; Kenny, 2006).

While interpretive strategy shares certain similarities with adaptive strategy, in particular with its recognition of an open system within the organization and its environment, there are significant differences. Interpretive strategists form stakeholders' perception of the organization, and its products through symbolic action and communication, with a focus on changing attitudes rather than making direct changes to tangible results. These actions are aimed to enhance whether the organization's credibility or the credibility of its outputs, and on behalf aligning it with the adaptive model.

The adaptive and interpretive models of strategy differ significantly in their approach to complexity. While adaptive strategy addresses structural complexity, specifically the opposing and evolving demands inherent in organizational output, the interpretive one emphasizes the behavioral and cognitive complexity encountered among diverse organizational stakeholders.

To conclude, there are three strategy models: linear, adaptive, and interpretive. Each of these models transmits specific perspectives on understanding different aspects of organizational actions. Linear strategy, involves planned responses to competitors to achieve organizational objectives. Adaptive strategy entails proactive or reactive organizational adjustments to align with consumer preferences. Interpretive strategy focuses on communicating values also inspiring stakeholders in ways to benefit the organization and at the same time considers organization as social contract between the individuals who have agreed to collaborate ensuring their requirements are fulfilled. These models present varied approaches to conceptualizing strategy, necessitating further examination of their interrelations and practical implications (Chaffee, 1985; Gardner and V. Calderón, 2014).

2.2. Strategic management

Since its introduction in 1960, strategic management has arisen as a growing discipline, initially rooted in influential works such researchers as Chandler (1962), Ansoff (1965) and Andrews (1971) (Guerras-Martín et al., 2014), undergoing a transformation and rebranded from the area of business policy in 1979 (Schendel and Hofer, 1979; Sammut-Bonnici, 2015; Nag et al., 2007). From that time, it has experienced a substantial evolution, evolving into a well-established and integrated discipline within the domain of management (Nag et al., 2007).

It embraces the processes by which organizations analyze their internal and external environments (Sammut-Bonnici, 2015), designating objectives, planning strategies to obtain these objectives and efficiently allocate resources to exploit those strategies (Chandler, 1963; Çınar and Karcıoğlu, 2013). Organizations are encouraged by successful strategic management that guides them to mitigate risks, seize opportunities, and navigate changing circumstances and attain sustainable competitive advantage.

Strategic management is a principal aspect of organizational leadership that contains four fundamental components: (1) environmental analysis; (2) strategy formulation; (3) strategy implementation; (4) strategy evaluation and control.

2.2.1. Environmental analysis

The process embraces evaluation the internal environment for strengths and weaknesses, and scanning the external environment for opportunities and threats. Commonly employed tools in this process include SWOT (Strengths, Weaknesses, Opportunities and Threats) analysis and PESTEL (Political, Economic, Social, Technological, Environmental and Legal) analysis (Sammut-Bonnici, 2015). The primary elements of an internal analysis contain the resources of the organization, such as financial capital, premises, machinery, human resources, and distribution networks, which are variables that the organization can control and refine. This involves managing long-term brand loyalty of customers, capturing consumer attention through marketing, creating more efficient distribution channels, reducing time to market, and developing innovative products.

External analysis involves examining variables beyond the organization's control, which necessitate analysis to adapt the organization's marketing strategy (Sammut-Bonnici, 2015).

2.2.2. Strategy formulation

Numerous studies indicate the principal role of strategy formulation in facilitating organizations to identify major problems, explore alternative solutions, and select appropriate strategies (Andersen, 2004; Hopkins and Hopkins, 1997; Köseoglu et al., 2020). Additionally, strategy formulation serves as an effective tool for coordinating organizational efforts and decentralizing decision-making (Jarzabkowski and Balogun, 2009; Köseoglu et al., 2020). Studies suggest that adopting a bottom-to-top approach, rather than a top-to-bottom one, in formulation enhances implementation performance (Ketokivi and Castaner, 2004; Wooldridge et al., 2008; Köseoglu et al., 2020).

Factors such as firm size (Davis and Bendickson, 2020), age (Bouncken et al., 2016), organizational structure (Tawse et al., 2018), and developmental stage (Vishnevskiy et al., 2016) have been identified as significant contingencies shaping strategy formulation (Köseoglu et al., 2020). Additionally, flexible organizational structures are posited to provide a conducive environment for effective strategy formulation

(Tawse et al., 2018; Köseoglu et al., 2020). The recent studies increasingly recognized that strategy formulation is not exclusively the responsibility of top management but embraces the entire organization (Mintzberg, 1994, as cited in Köseoglu et al., 2020).

2.2.3. Strategy implementation

Following the development of strategies, it is essential to convert them into acting plans and implement them across the organization. This procedure involves ensuring that resources, structures, processes, and systems are aligned to effectively sustain the selected strategies.

Nevertheless, it is essential to mention that various phases of the planning process are interlinked in practice, leading organizations to potentially adapt emergent strategies in reaction to uncertainty. Forming a consistent strategy demonstrate a substantial challenge for all organizations, and in case of effective implementation, the expected outcomes can be achieved. Effective strategy implementation necessitates engaging individuals across different organizational levels that can be challenging to coordinate. Hence, comprehending strategy implementation acts as a principal success factor for organizations.

The execution of a strategy is affected by various factors, such as organizational structure, strategic alignment, control mechanisms and leadership. Some research studies were dedicated to the correlation between organizational structure and the execution of strategies (O'Reilly et al., 2010; Köseoglu et al., 2020).

2.2.4. Strategy evaluation and control

It is important to consistently monitor and evaluate the implementation of strategies in order to maintain alignment with the organization's goals. In response to evolving circumstances or unforeseen results, the adjustments may be fundamental.

Managers encounter a substantial challenge in designation on the methods to measure, evaluate performance during and further following the execution of a strategy. Evaluating the strategies is fundamental for analyzing feedback from the environment and formulating timely and adequate responses. Approaches such as balanced scorecards ensure effective means for businesses to assess their performance comparable to competitors (Henri, 2006, as cited in Köseoglu et al., 2020).

Irrespective of the organizational structure and the controlling mechanisms, the implementation of strategy relies on individuals, allocating interpersonal dynamics as principal factor in the execution of plans. Strategic consensus acts as a determinative factor, which refers to the shared understanding and dedication to a strategy within the organization. Although strategic consensus has traditionally recognized as essential for achieving success, researchers consider that strategic alignment with the external environment complements consensus (Walter et al., 2013; Köseoglu et al., 2020).

Strategic management is widely perceived as an important factor determining the success or failure of the entity (Rumelt et al., 1994, as cited Guerras-Martín et al., 2014). This contains grasping the reasons behind the prosperity of firms, the declining of others, essentially pointing the elements contributing to success.

Across the development process of strategic management, two significant tensions occurred: the first one inserted in interplay between internal and external factors, and second one - the balance of consideration between macro and micro-level perspectives. During diverse periods, studies have demonstrated a predominance of one aspect over the other, resembling a metaphorical dual pendulum as designated by Hoskisson et al. (1999), where the emphasis shifts between internal and external factors or between macro and micro level concerns. These dual pendulums have consistently collaborate in tandem together, forming the trajectory of the discipline and contributing to its present condition (Guerras-Martín et al., 2014).

As a result, strategy has been identified as the mechanism for combining organization with its environment, emphasizing the importance of both internal and external factors. This concept is present in methodologies such as SWOT analysis, which explores a company's internal strengths and weaknesses in conjunction with external opportunities and threats. Similarly, strategic matrices like the BCG growth-share matrix or the McKinsey market attractiveness-business strength matrix contain both internal and industry environmental factors into a cohesive analytical framework (Guerras-Martín et al., 2014).

Within the area of modern management, complex complementary relations between strategic models and branding arisen as a fundamental element for company´s success achievement. Strategic models assure frameworks and approaches for heading the complicacy of business environments, prioritizing the interrelation consistency of internal strengths with external opportunities and challenges. At the same time, branding has evolved into a powerful tool for companies, with its involvement makes possible to distinguish themselves in saturated markets, influencing consumers and, thus, to gain the certain niche, which leads to competitive advantage. Concluding, such pillars as strategic models and branding determine the massive foundation that form organizational strategies and market positioning in today's dynamic business landscape.

2.3. Brand overview

2.3.1. General concepts

Over the past decade, branding has become an important key element for management that represents as a valuable resource that brings significant advantages to an organization and enhances the competitive edge of businesses (García-Salirrosas and Gordillo, 2021).

In theory, a brand is characterized as a symbol or title that distinguishes a product or service from its competitors (Stanton et al., 2007; García-Salirrosas and Gordillo, 2021). The brand is considered as a promise that influences consumer perceptions of the company by associating grades of quality, reliability, utility, and consumption with its products (Hernani, 2008; Narváez and Gallo, 2000; García-Salirrosas and Gordillo, 2021).

One key aspect of the brand is its connection with consumer experiences and opinions, influencing their decision to purchase or use a product or service, which not being solely based on a particular attribute or physical benefit of the brand (Liu et al., 2016; García-Salirrosas and Gordillo, 2021).

Brand elements embrace the "name, term, design, symbol, or a combination of them" to facilitate easy recognition and increase distinctiveness (American Marketing Association, 1960; Deryl et al., 2023). Thus, the elements of a brand, such as the logo, tagline, colors, and graphics, are crucial in determining brand visibility across different channels, including product packaging, brand merchandise, advertising, brand websites, and social media platforms. Later, the researchers criticized this definition for its limited perspective, noting the exclusion of intangible brand elements like mission, vision, and purpose (Crainer, 1995, as cited in Deryl et al., 2023), since the brand logo and other elements are transmitting the essence of the brand.

2.3.2. Brand identity

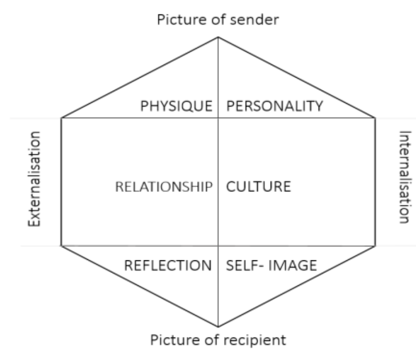
A brand is recognized as asset of legal presentation of ownership (Crainer, 1985), submitting a corporate identity (Van Riel and Balmer, 1997; Varadarajan et al., 2006, as cited in Deryl et al., 2023), operating as a memory link for establishing mental connections (Keller, 2003; Jacoby et al., 1977, as cited in Deryl et al., 2023).

Brands represent a framework of identity that embraces six definite elements (Kapferer, 1994): (1) culture (O'Reilly, 2005), (2) personality (Aaker, 1997; Zinkhan et al., 1996; Azoulay and Kapferer, 2003; Goodyear, 1993), (3) self-projection, (4) physique, (5) reflection, (6) relationship (Woodward, 1991; Blackston, 1992, as cited in Deryl et al., 2023). Brands and their related branding activities are a dynamic phenomenon, which enables successful differentiation in a competitive and unpredictable market ambient (Deryl et al., 2023).

These elements are divided into: (1) internal part where the decisions commonly associated with mission, values, strategy, and brand structure; (2) external part consists of elements shaped by the interaction between the brand and its external environment, including the reflected consumer, the consumer/brand relationship, and physical attributes.

On internal level comprises three dimensions: (1) culture, (2) personality, (3) self-image. On external level, there are reflected consumer, relationship consumer/brand and physical features (Kapferer, 1986, 2008, 2012; Barros et al., 2016; Ross, F., 2020).

Figure 2.1. – Kapferer's Brand Identity Prism



Source: Kapferer (1986, 2008, 2012; Barros et al., 2016; Ross, F., 2020)

Brand personality is an intangible internal dimension established by relevant human-like features and characteristics, such as the character and essence of the brand (Aaker, 1997; Kapferer, 1986, 2008; Barros et al., 2016; Ross, F., 2020), where brand's personality is described by the dimensions of agreeable, conscientious, innovative, tranquil, sophisticated, and individual (Azoulay and Kapferer, 2003; Barros et al., 2016).

The concept of self-image is formed on the idea how we desire to be perceived by other people, emphasizing its relational nature (Kapferer, 1986, 2008, 2012; Barros et al., 2016; Ross, F., 2020).

The reflection represents the consumer dimension, how they aim to be perceived based on their certain brand usage where provides with appropriate model of identification (Kapferer, 1986, 2008, 2012; Barros et al., 2016; Ross, F., 2020).

Being external, the dimension relation, implicates both tangible and intangible aspects, determines the brand's behavior and the way it interacts with consumers (Kapferer, 1986, 2008, 2012; Barros et al., 2016). The core idea is that consumers engage with brands not solely for their functional advantages but because they simply like them (Fournier, 1998, as cited in Barros et al., 2016; Ross, F., 2020).

The physique dimension of brand identity is considered as the external aspect, which reflects the brand's physical features such as colors, shapes, and attributes, serving as the foundation and initial stage for brand creation and development (Kapferer, 1986, 2008, 2012; Barros et al., 2016; Ross, F., 2020).

Being internal and considered as intangible aspect, the culture dimension aligns the brand with the organization, playing an essential role in brand differentiation, and facilitating the transition from organizational identity to brand identity, especially in corporate brands (Kapferer, 1986, 2008, 2012; Barros et al., 2016; Ross, F., 2020). Through brand differentiation gains, it is possible to achieve a sustainable competitive advantage and productivity, but demands brands to be strategically managed (Gao et al., 2018; Pyper et al., 2022).

2.3.3. Brand personality and identification

Brand personality plays a crucial role in brand identification, according to brand theory (Plummer, 1985; Keller, 2008; Wu and Chen, 2019). In the current competitive business environment, leading brands and products must successfully perform their unique personalities to consumers in order to attain positive reactions (Bhargava, 2008, as cited in Wu and Chen, 2019). In other words, brands possess personalities like human beings (Wu and Chen, 2019).

Brands establish spontaneous direct and personal relation with consumers, prompting researchers to link the notion of brand personality with emotional qualities remindful of human characteristics (Aaker, 1997; Haigood, 2001, as cited in García-Salirrosas and Gordillo, 2021). In this context, human personality serves as a benchmark for enhancing outcomes related to brand personality, enabling the development of practical tools involving the analysis of five key factors: activity, responsibility, aggressiveness, simplicity, and emotionality. These factors provide valuable information to managers for strengthening their brand (Geuens et al., 2009, as cited in García-Salirrosas and Gordillo, 2021).

Brand personality embraces a set of attributes linked to consumers' individual features that they associate with a brand. This link between brand and human personality interprets the relation between brands and individuals. Therefore, consumers cultivate their unique identities through brands to differ themselves from others (Wu and Chen, 2019).

The significance of brand personality carries substantial importance for senior executives and researchers (Toldos-Romero and Orozco-Gómez, 2015, as cited in García-Salirrosas and Gordillo, 2021) as it directly affects the process of product or service identification and consumer purchasing decisions (Cepeda-Palacio, 2014; Blackett and Harrison, 2001; García-Salirrosas and Gordillo, 2021).

Brand identification embraces the products or manageable components within enterprises, including core, positioning, brand name, slogan, logo, information, and overall customer experience. These elements form the fundamental components of sustainable brands (Perry and Wisnom, 2003, as cited in Wu and Chen, 2019).

Based on sociology and psychology the idea of brand identification was advanced from social identity theory and organizational identity theory. Thus, brand identification refers to the psychological condition in which consumers perceive, feel, or evaluate their connection with a specific brand. Regarding to social identity theory, consumers enlarge their self-perception beyond their personal identity to include a social identity (Bhattacharya and Sen, 2003, as cited in Li et al., 2024). Other scholars suggested that brand identification represents a brand's ability to shape and convey an individual's self-identification and social identification to others (Xie et al., 2015, as cited in Li et al., 2024). On an individual level, brands assist in emphasizing one's personality and deliver their values and beliefs (Bhattacharya and Sen, 2003 as cited in Li et al., 2024), while from a social perspective, brands act as channels for expressing consumers' desires and self-identities (Tuskej and Podnar, 2018, as cited in Li et al., 2024).

Based on scholars, it is apparent that brands go beyond of being just functional goods, acting as mediums for consumers to express and strengthen their personality by associating with particular brands (Reed et al., 2012, as cited in Li et al., 2024).

At the same time, consumer brand identification can be introduced as a psychological process that encourages a strong emotional connection between consumers and the brand, influencing the durability of their relationship (Martínez and Rodríguez del Bosque, 2013, as cited in Li et al., 2024). Furthermore, a high level of consumer brand identification performs a key role in sustaining enduring, long-term consumer relationships (Popp and Woratschek, 2017, as cited in Li et al., 2024).

Project managers need to acknowledge the related importance, purpose, and the form of self-determination related to brands. Consumers decide whether to buy or not a product or service based on their identification with the brand and the original values embodied in its image (Wu and Chen, 2019).

2.4. Brand value

2.4.1. Brand value features

The value of a brand performs its ability to proceed business operations in a manner that enables managers to accomplish the company's business goals (Srivastava et al., 1998, as cited in Gupta et al., 2020).

Since the complexity of the delivery process of brand value, brand managers necessitate to strategically comprehend the requirements of business customers and align them with the brand's characteristics to effectively create and execute brand value. Some researchers highlight the strategic marketing role in creating and delivering value that provide competitiveness, terming it a market orientation (Kohli and Jaworski, 1990, as cited in Gupta et al., 2020).

Brand equity is closely tied to corporate image, which is formed based on public's mind regarding a company, and is connected to its behavioral and physical features (Kotler, P., 1982; García-Salirrosas and Gordillo, 2021). To achieve such improvements, companies need to establish and maintain a favorable image, which leads consumers to choose them over their rivals (Haigood, 2001; Aaker, 1997; Escobar and Mateluna, 2016; Toldos and Castro, 2013, as cited in García-Salirrosas and Gordillo, 2021).

The brand value presented by a producer delivers emotional value to consumers, rational value to business customers, and represents its operational efficiency as a crucial component of the value, which ensures to both consumer and business clients (Parment, 2008, as cited in Gupta et al., 2020). Thus, a brand, which can suggest these three distinct types of value to its customers, has the capacity to stimulate demand for its products within a competitive market (Keller and Lehmann, 2006; Gupta et al., 2020).

2.4.1.1. Types of brand value

The scholars determined the concept of competitiveness as the company´s potential to extend business leaning on its external and internal capabilities (Ketels, 2006, as cited in Gupta et al., 2020). It was theoretically examined the three distinct types of brand values, which internally facilitate the alignment of the brand's marketing orientation with the strategic focus of operations, while externally influencing brand competitiveness (Ketels, 2006, as cited in Gupta et al., 2020).

2.4.1.2. Emotional brand value

Brand delivers the emotional satisfaction representing the value, which is provided to consumers, enabling the brand to secure a significant market share through the customer equity. Business customers deliberate this capability as part of the brand's value since it transmits them to attain increased levels of growth. The brand's consistent delivery of emotional value enables its business customers to generate emotional connections with the brand (Day and Wensley, 1988, as cited in Gupta et al., 2008; Gupta et al., 2020).

2.4.1.3. Rational brand value

Business´ consumers pursue cost-effective approaches to accomplish their organizational goals (Altman, 2005, as cited in Gupta et al., 2020). Producers suggest different incentives in order for a business customer to acquire products in bulk amounts for further resale. In addition, business customers purchase in large quantities projecting the widespread demand for a brand's products that will lead to rapid distribution among their customer audience (Strach and Everett, 2006, as cited in Gupta et al., 2020). This demand diminishes the effort, which arisen from business customers to sell and reduces the selling costs for business customer entities (Lambert and Cooper, 2000, as cited in Gupta et al., 2020). Business clients consider this as a rational value of the brand because it extends their profitability and facilitates in achieving their business aims (Gunasekaran and Ngai, 2005, as cited in Gupta et al., 2020).

2.4.1.4. Operational brand value

Partnering connection with a brand motivates business customers to participate in various brand activities. This engagement delivers to business customers in acquisitive the efficiency-focused business practices of the brand producer (Schau et al., 2009, as cited in Gupta et al., 2020). Thus, managers of business customer firms are inspired by the efficient business practices they learn to implement relevant practices in their own companies, pursuing to enhance their operational efficiency (Payne et al., 2008, as cited in Gupta et al., 2020).

When all of these three distinct types of value combined, is determined as brand differentiation, which generates the demand in both consumer market and business-to-business market (Webster, 2000; Gummesson, 2004, as cited in Gupta et al., 2020). Therefore, ensuring consistent differentiation entails brand managers to concentrate on both the internal and external brand environment (Zineldin and Brendlow, 2001, as cited in Gupta et al., 2020).

2.4.2. Marketing orientation on brand value

Marketing orientation involves the strategic application of the promotional mix to engage customers through the value´s creation and communication (Hede and Kellett, 2011; Gupta et al., 2020). It was characterized as a value-focused, multi-layered functional method, that can launch a diverse organizational functions related to marketing (Kohli and Jaworski, 1990; Kozielski, 2019, as cited in Gupta et al., 2020). In a context of business-to-business markets, marketing orientation is often considered as a method for managing the value-driven market-oriented promotional mix (Lambert and Cooper, 2000, as cited in Gupta et al., 2020).

According to the academic literature, there are four essential aspects of the market-orientated promotional mix concept in a competitive market: customer management, competition management, conflict management and relationship management (Dwyer et al., 1987; Srivastava et al., 1998, as cited in Gupta et al., 2020). Recent researchers adapted the concept of companies´ market orientation for long-term expansion based on synergy of marketing and organizational studies (Gupta et al., 2020).

2.4.3. Experimental marketing concept on brand

The changes in a marketing ambience arrived since the experiential economy emerges, where the base of evolution was pointed to customer´s psychological needs, appeared experience-focused marketing models substituted traditional marketing, business approaches (Tynan and McKechnie, 2009, as cited in Wang et al., 2024).

Initially the concept of consumer-centered experiential marketing was introduced with categorized experience into sense, feel, think, act, and relate, creating the Strategic Experience Modules (SEMs) (Schmitt, 1999, as cited in Wang et al., 2024). Further scholars adapted this concept, where it was formed the experiential dimension and formulated a brand experience scale comprising four dimensions: sensory, emotional, thinking and behavioral experiences (Brakus et al., 2009, as cited in Wang et al., 2024).

Experiential marketing enables customers to engage in sensory interactions with brands, products and services, creating experiences and emotions. Hence, experiences can be created at different points of interaction between consumers and brands, including the visual impact of package design in a stage of pre-purchase, the in-store buying experience, and the service experience of selling (Wang et al., 2024).

The scholars confirmed that sensory, emotional, action experience and thinking experience notably affect the brand image (Wang et al., 2024).

2.4.3.1. Sensory experience

Upon initial interaction with a brand, consumers develop an initial brand´s perception formed by their sensory experiences, such as sight, sound, touch, scent, and taste. By means of sensory perception, consumers differ the diverse attributes of a product, including its identification, packaging, form, and color. This represents the direct brand connection for consumers, which was considered by researchers as one of the most important throughout the stage of purchasing the product (Fenko et al., 2010, as cited in Wang et al., 2024). Consumers can perceive the general visual impact of the product from a distance within the supermarket ambience (Renaud et al., 2019, as cited in Wang et al., 2024).

2.4.3.2. Emotional experience

Consumers' emotional experience relates to the feelings evoked by emotional triggers (such as events, media, etc.) during their interactions with a product or communication. The aim of emotional experience is to awake and engage consumers' internal feelings and emotions. Consumers do not always assume purchasing decisions based on logic. Sometimes, they purchase because of the will being unique, seeking novelty, or satisfying their emotions.

Emotional experience marketing acts to intensify the connection between consumers and a brand by the emotional communication, which leads to increased satisfaction with the product, brand´s popularity and customer loyalty (Wang et al., 2024).

2.4.3.3. Action experience

The action experience´s concept refines consumers` lives by involvement of physical experiences, encouraging them to explore various methods of living and interacting, inspiring them to transform proactively their lifestyles. The action experience brings emotions to consumers when a brand prioritizes human interaction. This action results in essential service experience when customer interacts with the brand. Their physical actions and behaviors will raise a desire to possess the brand´s products, enabling them to attach vibrancy into their existing lifestyles through use of these products (Wang et al., 2024).

2.4.3.4. Thinking experience

The process of thinking experience involves stimulating intellectual responses, intensifying cognitive engagement, and eliciting both divergent and convergent rational thinking of consumers. The brand experience motivates their curiosity to investigate these features, providing originality and inspiring their innovative mindset. Being rational, the thinking experience stimulates consumers´ intelligence and ensuring with problem´s insights and perspectives on problem-solving experiences (Wang et al., 2024).

2.5. Brand competitiveness

2.5.1. Brand competitiveness as strategic element

The concept of brand competitiveness is situated within the large framework of competitive productivity (Winzar et al., 2018), considered as a strategic element of a brand's marketing and operational acts. As a condition under which brand effectively corresponds customer needs through brand value, establishing a competitive position within the market (Webster, 1992; Winzar et al., 2018; Bharadwaj et al., 1993, as cited in Gupta et al., 2020).

The concept of brand competitiveness is based on early researchers of strategic branding (Keller, 1993; Keller and Lehmann, 2006; Della Lena and Timming, 2023) by incorporation the idea of differentiation (American Marketing Association, 2021) from the competition through effective branding (Della Lena and Timming, 2023).

Some of the scholars consider brand competitiveness as a brand's capacity to confront in the market by leveraging its uniqueness compared to rival brands, based on internal attributes, external image, regional features (Tong and Wang, 2011; Gupta et al., 2020). Likewise, another researcher describes brand competitiveness as the merge of market share and the ability to create value, which stimulates the entity to achieve visibility and expand its overall brand reputation (Biaowen, 2014, as cited in Gupta et al., 2020).

The main goal of development brand competitiveness is to extend the general business performance through the utilization of unique marketing expertise and resource management tools employed by the brand (Bharadwaj et al., 1993, as cited in Gupta et al., 2020).

2.5.2. Media importance on brand

In highly competitive markets where sales gains relies on brand switching, companies observe their competitors' marketing strategies, since the advertising being one of the most visible tool, that can provoke a series of intense and sometimes destructive market reactions (Kilduff, 2019, as cited in Özturan et al., 2024).

Brands employ advertising strategically in order to differentiate themselves from competitors and align their positioning on the market (Rajavi et al., 2022, as cited in Özturan et al., 2024). The scholars consider that competitor advertising can significantly affect cross-brand impact. Therefore, managers are tempted to respond anticipated or actual sales declines and to attempt regaining their competitive standing on the market (Leeflang and Wittink, 1996; Gijsenberg and Nijs, 2019, as cited in Özturan et al., 2024).

Rejection to react to a competitor's effective ad campaign can result in detrimental effects on managers with long years to recover consequences (Montgomery et al., 2005, as cited in Özturan et al., 2024).

2.5.3. Influencer collaboration marketing

Brands demonstrate a raising interest for influencer marketing campaigns in order to strengthen the exclusivity of the products. The scholars indicate proven effectiveness of influencer marketing in targeting specific audiences. However, there is a risk of wasted funds, low effectiveness in influencer marketing campaigns (Syed et al., 2023). Brands strain challenges in maximizing their investments in influencer marketing initiatives, specifically in establishment effective engagement plan with social media influencers (Vernuccio, 2014; Audrezet and De Kerviler, 2019, as cited in Syed et al., 2023).

In modern industry, prevailing social media platforms act as a booster of sales and advertising (Scott, 2015; Syed et al., 2023). Brands increasingly recognize the significance of social media for marketing aims, elaborating an original strategy to elevate customer interactions and improve customer´s perception on brands (Evans et al., 2017; Syed et al., 2023). Social media marketing campaigns utilize various approaches, while influencer marketing introduced as a prevailing method to refine brand recognition quickly and effectively (Booth and Matic, 2011; Casalo et al., 2020, as cited in Syed et al., 2023).

Influencer marketing acts based on social media influencers as opinion leaders (Casalo et al., 2020, as cited in Syed et al., 2023), that expose their influence to potential consumers within their engaging content (Hayes and Carr, 2015, as cited in Syed et al., 2023). Differently from traditional commercial advertising, consumers recognize viewpoints of social media influencers as more genuine regarding the product (Scott, 2015; Masuda et al., 2022, as cited in Syed et al., 2023).

2.5.4. Brands commercial cooperation

The concept of crossover marketing involves collaborative partnership between two or more brands, where all participating brand names are maintained (Du and Teng, 2008, as cited in Jin, T., 2023). Intersectoral co-branding potentially generates new brand value based on established brands, discovering additional market opportunities, expanding consumer’s audience, and boosting brand equity outcomes (Jin, T., 2023).

Crossover co-branding can challenge existing stereotypes and present more original brand image within the market by incorporating new elements based on established brands. Through the impact of co-branded partnership, companies can expand their market objectives because of changes perceived buyer value (Destri et al., 2022, as cited in Jin, T., 2023).

Crossover marketing strategies can acquire diverse competition to serve a range of customer needs, providing multiple services to expand their consumption experience, and further, impact their perceptions of value and purchasing behaviors (Liu and Lv, 2021, as cited in Jin, T., 2023).

2.6. Family business branding: features and concerns

2.6.1. Managing family business: common aspects

Family businesses frequently apply brand strategies in order to deliver their family status to communicate about ethics and integrity to external stakeholders. Family businesses frequently incorporate their family component into their brand. Emphasizing the family aspect within family-based brand, demonstrates the positive customer´s perception (Presas et al., 2011, as cited in Rondi et al., 2023), favoring in effective customer-relation management (Peters and Frehse, 2011, as cited in Rondi et al., 2023).

Brands act as key elements of differentiation for entities. Regarding the family brands, this is especially vital since they are crafted at the intersection of the family and the business (Craig et al., 2008; Mismetti et al., 2022, as cited in Rondi et al., 2023). Due to their connection with the family´s roots, family business brands are considered as source of uniqueness, aiming family businesses to differ from non-family competitors (Binz-Astrachan and Botero, 2018, as cited in Rondi et al., 2023). Both approaches have advantages and disadvantages. Combining family and business identities stimulates stronger identification and shared dedication among family members. However, it also results in role overlap, potentially leading to role ambiguity and conflicts due to varying expectations and objectives (Temprano-García et al., 2023).

Furthermore, brands are recognized as a factor of heterogeneity within family businesses (Krappe et al., 2011; Blombäck and Botero, 2013, as cited in Rondi et al., 2023). While some family companies hesitate to disclose their family ties, such as Lego (Botero et al., 2013, as cited in Rondi et al., 2023), others actively pointing to the family aspect of their business, like S. C. Johnson, Ford Motor Company (Micelotta and Raynard, 2011, as cited in Rondi et al., 2023). Family businesses are based on categorical prototype (Andreini et al., 2020, as cited in Rondi et al., 2023), and as the family's history is integrated into the brand, it becomes unique (Binz- Astrachan et al., 2019, as cited in Rondi et al., 2023).

There are three pillars or conceptualizations of the family firm brand: (1) from internal perspective - the identity view (family element of firm essence); (2) from confluence internal and external perspectives - the image view (the formal and informal communication); (3) from external perspective - the reputation view, leading to associations and expectations in the mind of stakeholders (Astrachan et al., 2018, as cited in Temprano-García et al., 2023).

The identity perspective of the family business brand concentrates on the beliefs and associations (Astrachan et al., 2018, as cited in Temprano-García et al., 2023), held by members regarding their organization, specifically in terms of the mental associations (Deephouse and Jaskiewicz, 2013; Rondi et al., 2023).

Image is described as the mental connections that members intend others to have (and believe) about the business (Binz-Astrachan et al., 2018, as cited in Rondi et al., 2023). The aim of family business image presentation is to form the appearance of the business perceived by stakeholders, determining extent how family aspect of their business is communicated to external parties (Arena and Michelon, 2018, as cited in Rondi et al., 2023).

Reputation is defined as a mental connection about organization that individuals outside the organization hold about the organization (Brown et al., 2006, as cited in Rondi et al., 2023). Such mental connections are influenced both by the company itself and by external stakeholders. Family-oriented brands often employ the historical background and family´s traditions to demonstrate reliability and longevity, in order to convey authenticity and continuity by emphasizing the family's involvement in the business (Sageder et al., 2015; Rondi et al., 2023).

Family firm can elaborate their family-oriented brand to convince the consumers to acquire their products established on the values, beliefs and norms commonly associated with family-owned enterprises (Craig et al., 2008; Rondi et al., 2023). Implementing a brand orientation, family entities can ensure that either the corporate brand, either the various brands within their portfolio are able to adapt to changing market conditions, evoke positive associations, meet the evolving expectations of customers and other stakeholders, and consequently, to improve firm´s performance (Temprano-García et al., 2023).

The scholars reflect that branding strategies with the emphasis on family´s business aspect, are associated with improved firm performance (Zellweger et al., 2012, as cited in Rovelli et al., 2022) and consideration the family as a corporate brand guides to increased sales growth (Rovelli et al., 2022).

Marketing communication acts are the methods through which an organization attempting to convince, inform and remind consumers about their brands (Keller, 2008; Barroso Martínez et al., 2019). There are two categories of channels that can be utilized for communicating the family business brand are direct (Botero et al., 2013, as cited in Barroso Martínez et al., 2019) and indirect channels.

Direct channels as websites, advertisements, social media, allow the family business to manage the information they convey to stakeholders and preferred choice for communicating the family business brand (Botero et al., 2013, as cited in Barroso Martínez et al., 2019). The most appropriate direct channel of the family business brand is the enterprise’s website (Schlosser et al., 2006, as cited in Barroso Martínez et al., 2019). Indirect channels as external representatives, retailers etc. are not the same popular in today´s market ambient.

2.6.2. Family brand importance

The concept of brand importance is a recent framework that exploit the aspects of prevalence, diversity, and connectivity (Fronzetti Colladon, 2018, as cited in Rovelli et al., 2022). These aspects are linked to established brand knowledge and equity models (Keller, 1993; Wood, 2000, as cited in Rovelli et al., 2022). Particularly, prevalence refers to the frequency with which a brand name is connected in discussions, reflecting its visibility and providing information of its recognition (Aaker, 1996; Keller, 1993; Rovelli et al., 2022).

Diversity is associated with the concept of heterogeneity of brand´s associations and, therefore, connected to brand image (Keller, 1993; Rovelli et al., 2022), reflecting the range and uniqueness of words used in connection with a brand. Heterogeneous associations are typically preferable as they reflecting the brand being a part of a more varied conversation (Fronzetti Colladon, 2018, as cited in Rovelli et al., 2022), improving brand strength (Grohs et al., 2016, as cited in Rovelli et al., 2022).

The third aspect, connectivity, reflects the dimension to which a brand can establish connections within words that are not directly related. Also, it can be considered as the broker capability of a brand, indicating its capacity to connect various groups of words, often representing distinct discourse topics (Fronzetti Colladon and Naldi, 2020; Rovelli et al., 2022).

In general, these aspects submit that a family business, which brand is frequently referenced in the media (prevalence), included in a diverse and unique discourse (diversity), and attaching various discussion topics (connectivity), retains a stronger competitive advantage comparable to other family businesses, (Rovelli et al., 2022).

Chapter 3 – Methodology

3.1. In-company Project Methodology

The methodology, which is applied in In-Company Project is used in companies to develop and implement the project. This methodology is considered to ensure that the project is aligned with the goals and objectives of the relevant family business. This methodology proposes numerous advantages for companies by ensuring that projects are completed within the determined schedule and budget while also aligning with the organization's goals and objectives (Kerzner, 2018).

The methodology of this project, consisting of the identification and formulation of a most appropriate strategic management plan and initiatives for the family-based business in agricultural sector in Portugal, embracing it with the evolving family brand, for a sustainable long-term success.

Based on analytical approach, the aim is to develop strategic management plan, including the brand elaboration that will be beneficial and appropriate for the family business. Consequently, all analyses and observations will consider the company's actual circumstances, practical applicability, operational methods, and genuine objectives. The qualitative and quantitative methods that are applied in this project using both primary and secondary data.

The research consists of three phases: diagnosis, development and analysis, conclusion. After the first phase of gathering the necessary and sufficient information, a second phase of the project follows, where all the theoretical approaches aligned with the company and market reality, suggesting the development of strategic plan in the Portuguese agricultural sector with the appropriate branding procedure, and then the outcomes of the conclusion.

Meetings with the family members who have power of decision with the profound information and insights they provide, presents the wider understanding of the family essence that rooted in traditions and heritage. At the same time, it is crucial to have a real view of the consumer´s needs and requirements of the Portuguese market.

The effective strategic planning requires not only a comprehensive understanding of the company and the relevant market but also an extensive literature review. This review is key component to perceive the theoretical frameworks foundation, contemporary concepts, models, and strategies that can inform the development and organization of the study. Thus, the objective is to ensure that the resulting strategic plan is as viable as possible.

Once, all relevant information is considered and confirmed to be adequate and accurate, the theoretical approaches are applied then to the actual circumstances of the company within the market, starting the development of the strategic plan emphasizing branding regarding to the family business.

3.2. Qualitative Methodology - Semi-structured Interview

The semi-structured interview is a widely used research method in the social science, also it was characterized by researchers as an exploratory approach (Magaldi and Berler, 2020; Ruslin et al., 2022). The method of semi-structured interviews is the preferable data collection method when the objective to better understand and to gain insight into the participant's unique perspective rather than to overview a general perception of a phenomenon (Adeoye-Olatunde and Olenik, 2021).

A key advantage of semi-structured interviews is their ability to keep the focus, while allowing the investigator the flexibility to explore relevant ideas that may arise during the interviews, which can further enhance understanding the family business strategic prospects. This outcome cannot be obtained solely from quantitative data, but to apply it together with quantitative data in a mixed-methods approach, it can enhance the profound understanding (Adeoye-Olatunde and Olenik, 2021).

Qualitative interviewing is a flexible data collection instrument, which can be applied across various methodological approaches in order to address different research questions. However, it is recommended to be applied in cases, when the researcher aims to explore the particular subjective perspective of the participant, rather than investigate wider generalized insights across populations. It is essential to consider the data analysis process before conducting all the interviews. The nature of conducting research questions and applied approach to analysis will significantly influence the depth, quality, and richness of the interviews and it will let to investigator to become more aware of emerging categories and themes (McGrath et al., 2019).

As part of the In-Company Project, a qualitative research investigation was carried out through a semi-structured interview with the members of the family business, who have the decisive power in decision taken processes. The procedure of interview carried out in three steps: preparation, execution and the final of the interview. The preparation part of the interview is based on projection of a prior script, orientating the interviewer towards the research objectives.

3.3. Quantitative Methodology – Descriptive Marketing Research

The second approach to data collection that was applied in this In-Company Project is a quantitative method, a descriptive study survey method.

The descriptive research use specific data collection methods, considers a thorough understanding of the research problem. The main advantage of the descriptive method is that it allows the study to be conducted in the respondent´s natural environment, guaranteeing high-quality data and enabling data collection from a large population. The three main types of descriptive research are surveys, case studies, and observations (Ghanad, 2023).

The survey research is a quantitative method in which the researcher distributes a set of questions to a sample of participants. This research is especially effective for detailing the characteristics such as attitudes, behaviors and opinions of a large population. In survey research, respondents provide their input through questionnaires, surveys, or polls.

In order to collect accurate and meaningful data, it is important to apply well-designed survey questions. One of the key advantages using a survey is the ability to gather data from a sample that reflects a large population (Ghanad, 2023) and it can be relatively inexpensive and easy to implement (Siedlecki, 2020). In addition, the reliability of the survey and the honest answers of respondents are potential threats to internal and external validity of the study, reflecting a significant limitation in the study design (Siedlecki, 2020).

A survey was provided to the respondents that live in different geographical zones of Portugal, mostly zone of Lisbon, also zone of North and surroundings to better understand their consumer preferences.

The survey is divided into three parts, where the first part presents the demographics of participants, the second part consists of questions for purchasing preferences and how the values and history of the family business impact on it, and lastly, the third part contains questions regarding to perception of the family brand and likelihood to trust in it. All the questions presented in survey were aligned with research questions of this In-Company Project.

The outcomes of this survey demonstrate the consumer´s preferences for the family business and possible strong advantages, disadvantages of the brand, and providing the relevant information for future adjustments that business can proceed with in order to succeed on the market.

Chapter 4 – Information Presentation and Analysis – Studied Data

This In-Company Project has as an objective to research the evolution of family branding, from its inception and to provide formulation and execution of strategic management plans and initiatives for further integration within the present-day market environment.

In order to obtain the list of the objectives, PESTEL analysis of Portuguese market was carried out, then, in regards to industry was proceeded the analysis of Porter's Five Forces to reveal the aspects of operating environment of the business. Further was applied SWOT analysis based on internal and external factors, current and future potential, in order to evaluate a company's competitive position and to develop strategic planning. Next step was to apply a qualitative semi-structured interview methodology that demonstrated a better perception of the company´s position within the current market.

Regarding to the family branding, it was carried out: brand presentation, marketing mix, results of quantitative market survey and accompanying analyses.

4.1. PESTEL Analysis of Portugal

The following is a PESTEL Analysis of the Portuguese market in order to distinguish the framework and detect macroeconomic factors that could affect the family company on a local market, allowing to protect itself from threats and to prevent the loss of competitiveness.

4.1.1. Political Factors

Portugal represents a parliamentary democracy with a multiparty system, since transitioning to democracy in the late 1970s, that determined by a strong tradition of peaceful and orderly transitions of power among competing parties. Opposition parties hold substantial representation in parliament and govern major municipalities, including the capital since 2021. While civil liberties are largely respected, exists challenges, including issues related to corruption, legal restrictions on journalism, poor or abusive prison conditions, and the effects of racial discrimination and xenophobia.

Despite on this stability, in recent years, Portugal has faced major corruption scandals involving senior politicians, officials, and businesspeople, although many of those were prosecuted. Recently, EU urged Portugal to enhance its efforts in detecting corruption and conflicts of interest, monitoring high-level officials' asset declarations, enforcing laws against foreign bribery, and reducing delays in handling corruption cases. Lately, the president of the country Marcelo Rebelo de Sousa dissolved parliament, and elections took place on March 2024.

4.1.2. Economic Factors

According to INE, Portugal's GDP grew by 2.3% in 2023, a slowdown from 6.8% in 2022, with reduced domestic demand, improved external demand due to lower energy import prices, and a 9.6% rise in nominal GDP to €265.5 billion driven by high inflation, while the net economy expanded by 2.7% with government revenue growth outpacing expenditure

Prices and inflation

According to Bank of Portugal, was observed a decrease of the Portuguese annual inflation from 8.1% in 2022 to 5.26% in 2023. An acceleration in the average price level was observed, with annual inflation reaching a maximum of 10.6% in Portugal, between middle of 2021 and October 2022. Even registering a stabilization in the euro area and a slight decline in Portugal in the last months of 2023, the average price level slowed down in a stable manner.

Reported by INE, after a significant 18.9% increase in 2022, the Industrial Production Prices Index remained flat in 2023. An increase of the agriculture producer prices by 14.6%, in comparison of the 22.0% in 2022, with crop and animal output prices rising by 14.5% in 2023 and 14.7% in 2022. The prices rising by 2.1%, compared to 24.8% in 2022, increased modestly the cost of agricultural inputs.

Enterprises

Trade and industry were the main contributors to turnover growth, while other services, accommodation and food services directed to Gross Value Added GVA growth to an 85.2%, surpassing the pre-pandemic levels.

According to EU data, over the past decade Portugal has experienced slow productivity growth. Also, the country faces several challenges related to its business environment and overall productivity. Investment in business R&D is low and varies significantly depends on the region.

Trade and industry

According to INE, in 2023, Portuguese goods exports decreased by 1.1% (€854 million) to €77.5 billion, mostly to a decline in exports to Intra-EU countries. Driven by a significant decrease in imports of goods from Extra-EU countries, particularly in the fuels and lubricants category, which demonstrated a 33.1% drop, the imports fell by 4.2% (€4.6 billion) to €104.9 billion.

According to EU, the deep integration of Portugal into the single market, reflects that trade with other EU Member States represents approximately 70% of its total trade in goods and services, a figure that has been steadily increasing over the past five years. After all, liberalizing regulated professions and enhancing public procurement processes could unlock the full benefits of the single market.

According to INE, in 2022, Portuguese manufacturing enterprises represented 4.8% of operating entities within the non-financial sector, employing 16.5% of the workforce and contributing 21.2% to the Gross Added Value. The sales value of industrial products and services surged to €119.6 billion, reaching to a 23.6% nominal increase from the previous year, which had already seen a 15.0% rise.

The top five manufacture divisions accounted for 44.3% of total production and industrial services, indicating a trend towards concentration in key sectors. Leading the divisions, the manufacture of food products reached to a 13.3% share, with sales growing by 27.6% to €15.9 billion.

4.1.3. Social Factors

As stated by INE, in the end of 2023 Portugal had an estimated population of 10,639,726, resulted an increase of 123,105 comparable with 2022. This growth was determined by an overall migration of 155,701 people, balancing with natural population decline of 32,596 people.

Portugal has an ageing ratio population of 188.1 elderly per 100 young people, being distributed as follows: aged 0-14 (12.8%), aged 15-64 (63.1%), aged 65 and over (24.1%).
In 2023, the population growth was stimulated by overall migration of 155,701 people, reaching up 136,144 comparing with 2022.

According to INE, in 2023, Portugal had 5,325.2 thousand of active population that involved the activity rate of 61.0%, reflecting a 1.2% increase comparing with 2022. The proportion of the working population among the 25-64 ages, with at least upper secondary education increased to 54.9%, up from 31.0% comparing to 2011. Those ones with at least tertiary education rose to 28.2%, up from 15.5%.

The employed population was 4,978.5 thousand, reflecting a 2.0% increase from 2022. The unemployment rate was positioned at 346.6 thousand (6.5%), that represented an increase of 0.4% comparing with 2022, but a decrease of 6.9% comparing to the year of 2011. Youth unemployment, comprised by the ages among 16-24, was 20.3%, up by 1.2% increase comparing with 2022. Long-term unemployment affected 37.7% of the unemployed, down by 7.4 percentage points.

Furthermore, professions such as civil engineers, lawyers, accountants, architects, and tourist guides continue to be affected by regulatory restrictions. Existing complex procedures of licensing requirements, inefficiencies in the justice system are complicating businesses, and in addition, skills gaps and a shortage of skilled workers pose significant barriers to attracting investment in Portugal.

4.1.4. Technological Factors

Science and Technology

Regarding to INE, in 2022, Portugal's expenditure on research and development (R&D) was 1.7% of GDP, that means practically stayed unchanged from 1.67% in 2021. National R&D spending reached the value of €4,124 million, represented a 14.3% increase from €3,609 million in 2021. This spending was primarily driven by the enterprise sector (62.2%) and tertiary education sector (31.1%). The sector of enterprises contributed to the significant increase, while the tertiary education share sector demonstrated a decrease.

The personnel involved in R&D activities as a percentage of the total labor force was 14.2%, up from 13.5% in 2021. The enterprises and general government sectors funded the majority of R&D, submitted €3,702 million (89.8% of total expenditure), an increase of 14.9% from the previous year.

Within R&D spending, social sciences and humanities (27.2%), engineering and technology sciences (23.4%) were the main fields of research. Since 2020 to 2022, about 44.7% of enterprises were engaged in innovation activities, including a new or improved products or processes.

Energy

In 2022, the country's total electricity consumption increased on 2.5% from the previous year and reached 49.4 TWh. The consumption of electricity per consumer also increased of 1.7% compared to 2021. The non-domestic sector showed the largest increase, contributing an additional 1.2 TWh, submitting to 12.0 TWh. The industry sector continued to stay as the most electricity-intensive.

In 2022, the consumption of natural gas in Portugal decreased by 3.9%, continuing the downward trend from 2021, presented a 3.7% reduction compared to 2020. Natural gas consumption per 1,000 inhabitants declined by 4.3%. Gross electricity production diminished by 4.3% and reached to 48.8 TWh.

Regarding to EU, renewable energy production is advancing. Portugal has made significant progress by meeting several milestones and targets. Especially, the country has enacted key legislative changes to enable the integration of hydrogen and other renewable gases into the energy system, providing the gradual adoption of renewable hydrogen.

Passenger Transport

Train passenger numbers increased to 171.5 million, up by 42.2% from the previous year, following an 18.1% rise in 2021. Subway ridership grew by 58.6% and reached the 218.1 million passengers, reversing a 2.4% decline in 2021. Despite on this growth, there was still a 19.2% drop compared to 2019 levels. Public road transport spotted a 30.9% increase to 497.6 million passengers. National airports recorded 67.5 million passengers, an increase of 15.9% following a 121.6% rise in 2022. Lisbon airport accounted for 49.8% of this traffic with 33.6 million passengers (+19.1%), while Porto airport had 15.2 million passengers (+20.3%). International flights comprised 81.5% of total passenger movement, increased by 19.9% yearly.

4.1.5. Environmental Factors

Stated by INE, Portugal strongly depends on foreign energy sources, importing a great amount of its primary energy needs. In 2022, was imported 70.2% of the primary consumed energy, with 69.5% in 2021. The renewable sources were 34.7% to gross final energy consumption in 2022, compared to 34.0% in 2021.

In 2022, Portugal placed a new record for municipal waste collection, with total of 5.323 million tons, where was demonstrated an increase of approximately 12,000 tons since 2021. The trend of municipal waste selection continued to raise, achieved to 23.5% of the total waste collected, that represented an increase of 0.6% points from 2021.

Industrial investments of the country reached €195 million in 2022, comparable 48.1% in 2021. Total costs of environmental measures counted for €392 million, with revenue at €278 million, with increase from €268 million in 2021. In 2022, the environmental turnover for the entities, that involved in was €13.2 billion, divided between environmental protection and resource management articles.

According to EU, a green transition of Portugal necessitates future efforts in several key areas, including energy decarbonization, sustainable water management, improving the usage of carbon sinks in land use. The EU Green Deal is continued actively been implemented in the country. Portugal is expected to exceed its 2030 climate target for the effort-sharing sectors by a substantial margin. Based on current policies, it is projected to reduce emissions by 39% from 2005 levels by 2030, overpassing both the previous EU target of a 55% reduction and the goal of a 28.7% reduction.

4.1.6. Legal Factors

Portugal has strong legal foundations for tax compliance and enforcement. The government actively works to combat tax evasion and avoidance through rigorous regulations, audits, and penalties. The authorities always develop improvements of the system, and as part of its state executive budget plan of 2024, the Portuguese government increased the earnings thresholds on each income tax bracket by 3%, which led to lower the tax rates payable on the first five income tax brackets. These changes represent that workers should have a lower tax than before. In addition, the government removed the temporary VAT exemption for essential food items, which was introduced in the year of 2023 as an exceptional and temporary measure in response to the extraordinary increase of food prices. In addition, was introduced a lower corporate tax rate for start-up businesses, with which the governance pretends to attract more investors.

Portugal approved various international tax treaties that prevent double taxation and facilitates cross-border trade and investment. These agreements are essential in order to maintain the country´s attractiveness for foreign investors.

The legislative part regarding taxation is subject to change, particularly the impact appear from the side of new EU regulations and domestic reforms. The country has implemented UE laws and regulations, which provide a framework for business operations.

4.2. PESTEL Analysis of the Portuguese market within the scope of family business project

This subchapter is followed by a fully targeted analysis of the political, economic, social, technological, environmental and legal context of Portugal, which determined the family business project.

On a political level, there are several factors considered positive points in favor of family business project, such as political stability, democratic regime, policy options, protectionist measures and strategic priorities.

Portuguese political stability, characterized by dominance of two parties system, is essential factor to have conducive environment for business growth. It provides a stable and reliable foundation for companies, supported by a compliance with EU standards further enhance this stability, allowing businesses to plan and invest with wider confidence. There are various policy options aimed to present sustainable development and social well-being, through which country projects to enhance its economic performance, social outcomes, protect the environment and reinforce its governance structures. The protectionist measures are developed to defend the domestic industries from foreign competition (for instance, the program "Portugal Sou Eu" (Portugal is Me), stimulating local economic growth. These measures are directly impact towards the related family business as they facilitate the company to achieve a competitive edge on the local agriculture market. Furthermore, the country´s strategic priorities are instrumental in focusing on business innovations, sustainability, and economic diversification. Incorporating innovation and sustainability into the family agriculture business, leading to enhance its competitiveness, contributing positively to environmental and economic objectives. From another side, there are some aspects may be unfavorable, such as corruption scandals involving senior politicians.

Economically, Portugal is characterized by the steady growth, favorable regulatory framework in key sectors like tourism, agriculture and technology, which ones are with moderate turnover. Some indicators are: population of 10,639,726 million with below average EU GDP per capita 20 580 euro (2023 by Eurostat); the annual inflation reached 5.26% in 2023, prediction of 2.2% in 2024 and 2% in 2025 by IMF; 1.6% raise in 2023 in private consumption comparable 2022. However, some aspects may be unfavorable, such as level GDP that below the average of Euro zone. On the other hand, the official currency is Euro, recognized as the second-largest reserve currency and the second most traded currency worldwide. There are EU economic initiatives that are well integrated to the national market, such as the Horizon Europe program, which is supported of substantial investments and the funding the projects of innovation and scientific progress. The agriculture sector in 2023 contributed about 2% of GDP and employed about 2.85% of the active population (Ministry of economy of Portugal; Department of planning, policies and general administration). Since the family business belongs to agriculture industry, despite on the shortage of the labor force and slow economic pace, the industry provides a favorable environment for businesses to thrive. In addition, the substantial program of Eurozone funding provides another opportunity to innovate, develop and enhance the business to achieve and sustain the competitive edge on the market.

On a social level, Portugal had an unemployment rate of 6.49% at the end of 2023, while 6.01% in year 2022, meaning the level of unemployment raise. Also, existing problem of shortage of specialized professionals demonstrated the growing tendency affecting the companies. The government measures are towards increasing equity and efficiency of labor market outcomes in order to alleviate negative consequences of segmentation, demonstrated a challenge recently. However, there are social inequalities.

In terms of technology, Portuguese market is favorable market in several sectors, with EU funds the digital transition, continuous improvement and innovation mainly in farming sustainability business, which can become a very useful asset for the related family business (for instance, digitalization, application of more sustainable practices in agriculture, usage of green energy during cultivation). The continuous and progressive technology shifting from human labor to automated machines with autonomous technology, which leading to autonomous farming. The quality of digital infrastructure influences positively the economic growth and development, especially advancement of e-commerce channels, embracement new technologies, digital marketing enabling businesses to expand broader and to obtain more consumers. All the factors mentioned above can be useful for the family business to be sustainable and more effective.

On an environmental level, the European industrial strategy provides financial assistance for the companies to obtain cost efficiency and to adapt to the transition towards climate neutrality. Since the core of family business is agriculture, it is environmentally sensitive, and in terms of awareness, recommended not to apply any chemicals that are harmful for the nature. As an option, the business can employ practices of CSR, such as sustainable farming, waste management, and community engagement since today people are aware of environmental issues and water efficiency consumption. Incorporating such initiatives into business strategies can engage loyal customers, improve brand credibility, and establish enduring partnerships, which means expected to adapt easily to the demands of Portuguese consumers.

Finally, on a legal level, the Portuguese legislation is complex, with a very detailed legal structure, aggravated by the influence of EU regulations and directives. From another side, for a national company to operate in such legislative complexity is a standard aspect of its operational field. In terms of tax and labor legislation, as a family business, existing a core commitment to fair and equity work, working conditions, employee rights and social protections, following the national and European labor law. Relevant Portuguese family business demonstrate a balance between fiscal responsibility and preservation of familial legacy. For family-run enterprises, tax regulations are not merely a matter of compliance but an integral part of sustaining the business's heritage across generations (Annex A).

4.3. Porter's Five Forces Analysis

Further, was carried out the analysis of Five Competitive Forces of Porter, which is essential tool to analyze the industry in common strategic processes, where the company is integrated. This model emphasizes, that a corporate strategy should align with the opportunities and threats presented in the external environment. In Portugal, the agriculture sector deeply connected into tradition and plays a key role in country's economy. These family-run businesses often transmit knowledge and practices through generations. With application of Porter's Five Forces, allows to obtain valuable insights into the factors that determine the future of Portuguese family agriculture and identify strategic outcomes for growth and resilience in the local market.

4.3.1. Threat of New Entrants

In the Portuguese agriculture sector, the threat of new entrants can significantly impact the family-run businesses. Following there are the main factors, which influence this threat.

Firstly, the capital requirements that are often present substantial initial investment in land, machinery, and technology in order to enter the agriculture sector. Usually, the principal issue is a high initial capital expenditures, which is a significant barrier for new entrants, that potentially reducing the threat for old participants. However, technological advancements and financial initiatives from government and EU, can lower these barriers over time.

Secondly, previously established family businesses typically benefit from economies of scale, because it allows to operate more cost-effectively and offer more competitive prices; while initially the new entrants may combat these cost efficiencies, driving a competitive advantage for existing players.

Thirdly, existing agriculture sector in Portugal is under strict regulations, such as environmental standards and food safety requirements. It can be a challenge for new entrants to operate through this complex regulatory landscape of Portuguese and EU regulations.

Fourthly, many family-run farms in Portugal have built strong local reputations over generations, thus, established brand loyalty can make it difficult for new entrants to gain market share. The consumers may prefer the familiar products and practices of long-standing family businesses that may create an additional barrier for new competitors.

Fifthly, new competitors may find an obstacle to ensure access to distribution channels, like local markets, wholesalers, retailers. Since well-established family business have a good relations with those channels, that can be problematic for new entrants to access customers and compete at the same level.

Lastly, technological advancements can be seen as an opportunity, and reduce access barriers for new entrants. Such innovations like precision agriculture, automated systems, and digital marketing tools can enable new players to enter the market with advanced capabilities. The family businesses should continuously adapt to technological changes to maintain their competitive edge.

4.3.2. Bargaining Power of Suppliers

In the Portuguese agriculture sector, the bargaining power of suppliers can significantly influence the operations and profitability of family businesses, detecting how suppliers can affect prices, quality, and availability of essential inputs. Some factors determine the bargaining power of suppliers.

Firstly, the concentration and availability of suppliers act essentially in their bargaining power. If there are just few suppliers providing critical inputs such as seeds, fertilizers, or machinery, they have greater leverage over family businesses. Conversely, a larger number of suppliers can reduce their individual bargaining power, suggesting to the family businesses more options and edge to negotiate.

Secondly, the cost and complexity involved in switching suppliers affect their bargaining power. In case of suppliers' substitution, the process involves high switching costs, such as logistical challenges or compatibility issues with existing systems that suppliers can leverage to their advantage.

Thirdly, the potential of supplier integration into the market can also influence their bargaining power. For example, in case if suppliers have the capability to start production of their own agricultural products or to enter the market as competitors, their negotiation edge increases.

Fourthly, a more comprehensive economic conditions and market trends can influence the supplier power. Input costs, for example, can shift the balance of power, when exists fluctuations in commodity prices, or changes in regulatory policies.

Lastly, suppliers with a strong reputation for quality and expertise can impose more influence. If a supplier is known for providing high-quality products, they may request higher prices, stricter terms.

4.3.3. Bargaining Power of Customers

The bargaining power of customers in Portuguese agriculture industry is considerably significant in order to mold the dynamics of family businesses. This force examines the influence, which clients have over pricing, quality, and terms of supply.

Firstly, the concentration of clients within the market can notably impact their bargaining power. For instance, in Portugal, if a few large clients, such as major supermarkets or wholesale distributors, dominate the market, they can provide substantial pressure on family businesses to lower prices and to apply the strict quality standards.

Secondly, customers' sensitivity to price changes affects their bargaining power. In the agricultural sector, where many products are commodities, competitive pricing can be impactful. If the customers are highly price-oriented, family business may face pressure to reduce prices that can influence profitability.

Thirdly, the level of product differentiation influences customer´s bargain power. The family businesses, proposing unique, high quality or specialized products may have more leverage in negotiations.

Fourthly, the ease of the customers in suppliers´ shifting influences their bargaining power. If customers can readily find alternative suppliers for agricultural products, their bargaining power increases. Family businesses that construct strong relations, offering personalized service, may reduce switching costs and improve customer loyalty.

Fifthly, the large-scale clients often possess greater bargaining power. If customers purchase in bulk, they can negotiate better terms, such as lower prices or favorable delivery schedules. The family businesses should consider the volume of their orders and project their strategy accordingly to favorable terms.

Lastly, the changes of consumer trends and preferences can impact bargaining power. For instance, increasing demand for organic or sustainably produced goods may shift power towards customers who prioritize these attributes. Family businesses should be attentive to market trends and adapt their offerings to match evolving consumer preferences.

4.3.4. Threat of Substitution

The threat of substitution is a critical factor to define the competitive environment for family business in the Portuguese agriculture sector. This force assesses the likelihood and impact of customers switching to alternative products or services that fulfill the same requisites.

Firstly, the availability of alternative products, either within the agricultural sector, or from other food sources, can present a possible threat. For instance, if consumers shift from locally grown production to imported goods or from traditional agricultural products to plant-based alternatives, thus, consequently, family businesses may face demand reduction.

Secondly, the attractiveness of substitutes often shape their ratio price-performance. If substitute products offer similar or superior quality at a lower cost, they become more attractive to customers. For instance, if imported goods are cheaper due to lower production costs abroad, or if alternative products like organic or processed foods offer perceived health or convenience benefits, customers may shift from local agricultural products.

Thirdly, the change of consumer preferences can increase the threat of substitution. Such trends as the growing demand for plant-based, organic, or sustainably sourced products can shift consumer from traditional agricultural goods. Family business should be actualized to these trends and to adapt their proposals with changing consumer values to mitigate the risk of substitution.

Fourthly, the level of brand loyalty and product differentiation can mitigate the risk of substitutions. Family-run farms with strong local reputations, unique products, or a commitment to traditional farming practices may have a loyal customer that less likely to switch to substitutes. However, the businesses with undifferentiated products are more vulnerable to substitution.

Lastly, broader economic conditions also influence the threat of substitution. During economic downturns, clients may prioritize cost savings over product loyalty, leading to switch to cheaper goods.

4.3.5. Competitive Rivalry

The competitive rivalry is a central force in Porter’s Five Forces framework, estimating the intensity of competition among existing market´s players. For Portuguese family agribusiness, to perceive the dynamics of competitive rivalry is crucial for sustaining growth and profitability for future generations.

Firstly, the high number of competitors increase the intensity of rivalry. The agriculture sector in Portugal is characterized by a large number of small and medium-sized family farms, competing for the same costumer for market share, mostly on local markets where agricultural products are often sold.

Secondly, the business that differentiate itself (through organic farming, unique crop varieties, or value-added products) can reduce direct competition and settles its market niche.

Thirdly, the growth rate of the agriculture market in Portugal influences competitive rivalry. In a slow-growing or stagnant market, businesses may engage in more aggressive competition, while in a growing market there may be more opportunities, reducing the intensity of rivalry.

Fourthly, the companies related to agriculture sector are often associated with high fixed costs, as land, equipment, and infrastructure, making them to produce at higher volumes to cover these expenses, leading to overcapacity in the market. Overcapacity can intensify competition since businesses are forced to lower the prices in order to sell excess production.

Fifthly, significant exit barriers can sustain competitive rivalry in the agriculture sector, because family business, which is deeply rooted in tradition, often tied to the land and local community, may find difficult to exit the market even when profitability declines.

Lastly, the government policies, subsidies, and support programs, as EU provides, can also affect competitive rivalry. Policies, which favor certain types of farming or provide financial support to small family farms, can balance the competition, but, also, can lead to raise of competition (Annex B).

4.4. SWOT Analysis

SWOT analysis is a strategic framework to identify and evaluate strengths, weaknesses, opportunities and threats related to a family business project. The information was retrieved from personal observations, external environment and through the interviews with the family members.

From the view of strengths, the family business possesses the unique family knowledge and expertise accumulated for generations, such as profound knowledge of local agricultural practices, strong connection with the land, commitment of all family members to contribute into the business's success. Additionally, a small and medium- sized business is more agile to the market change, stimulating the quick decision-making and adaptation to changing market conditions or customer demands. Another significant strength of the business is high quality products characterized by freshness, attracting health-conscious target audience, potentially pointing to the market niche based on handcrafted quality. Good reputation among local community represents a strong advantage stimulating the loyalty, trust with clients, local suppliers.

The family´s business weakness demonstrates where it is needed to improve to gain a better positioning. Since family-run business is at the beginning stage there are limited financial resources, thus, exists the challenge in access funding for expansion, modernization, or prevent the losses of harvesting due to bad weather conditions or economic declines, or even dependency of personal loans and savings.

Also, existing challenge to sustain the business with skilled labor from outside due to limited financial opportunities. Another aspect reflects the small scale of production, which can be a challenge to obtain economies of scale that can impact profitability, demonstrating the lower production capacity comparable to larger competitors. The market dependence is also one of the possible weakness that makes business more vulnerable to changes in demand or competition, since existing reliance on several local markets with a challenge to access larger markets (due to limited production or distribution).

Opportunities demonstrate where the family business can excel. Exists a growing consumer demand for organic and locally sourced products that allow the family business to expend the activity to the premium niche markets or consider the export to other European countries since the organic trend is international. Another opportunity that has also international influence, it is a raising consumer´s interest for agro tourism. Many initiatives can stimulate the income such as farm stays, workshops, or farm-to-table experiences. From another side, governmental subsidies and EU funding program enhance the range of opportunities for family business proposing grants, low-interest loans for sustainable agriculture and farming practices, modernization. The adoption of innovative practices such as organic farming, precision agriculture or aquaponics; applying the technological advancement also cause positive impact on business.

Threats present the potential risks for the company that need to be monitored or addressed in the company's business strategy. Firstly, the increasing tendency of extreme weather events, such as droughts or floods can disrupt the production; also, adaptation the business to climate change raises the potential challenges. Secondly, the market players are numerous, which demonstrate the growing competition since larger agriculture business and imports that can suggest better prices and broader products´ range. The pressure from the distributors and supermarket chains to reduce prices directly affect the profits. Thirdly, evolving agricultural regulations challenges that can be costly and durable, possible future restrictions connected to environmental issue or labor laws. Finally, economic downturns in Eurozone can impact consumer´s spending capacity to purchase premium goods (Annex C).

4.5. Analysis of semi-structured interviews

The analysis of semi-structured interviews was carried out in order to reveal the projections and the viewpoints of the family members who have a decisive power in a management processes. It was concluded three interviews of the family members, the main outcomes of which demonstrated further.

Firstly, regarding to the key contributing that make a family business unique, the respondents mentioned the family culture (between family members and employees), unity between local community and trust, adaptability to market demand and competition.

Secondly, in relation to responds about family's history that influences the development and perception of a brand mostly through emotional connections with customers, as well as through the brand trust and reputation, highlighting that the key factors of family brand, such as market strategy based on long-term loyalty, building the trust bond with clients, reputation and recognition of the family name.

Thirdly, a successful planning projects the business challenges in an effectively way, emphasizing the path or the growth, succession, conflict resolution within the family, aligning its members with shared goals, having the company's operations planned. The main challenges and obstacle that were defined: emotional connections, resistance to change, conflicts of interests and manipulation within the family, consensus among the family shareholders for strategic decision-making. Additionally, innovations facilitate the respond to market change, considered as a key for the growth and longevity of the business, which allows the business to stay competitive and be able to adapt to customer needs. Communication acts as an alignment between the stakeholders and strategic plan of the business, building trust, strong family relation, and collaboration and stimulating the collective decisions.

The role of advertisement in strategic plan´s execution is to align the marketing strategy with the business goals, providing the maximum visualization of the business, passing the clear message, identifying the target audience, must be a vehicle of communication between the company and the market.

Fourthly, following to the potential risks, a family's legacy affects the strategic direction and decision-making process of business, the long-term vision, focused on stability and reputation, which can limit the adaptability in rapidly changing market; it also required an alignment between family members and company strategic plans. There are advantages and disadvantages from multiple generations' involvement into a strategic decision-making process. The main advantage is bringing diverse perspectives and ideas, contributing for innovation and continuity, family cohesion, stability and preserve long-term vision. While the major disadvantage is the one, leading to generational conflicts, slowing decision-making, different priorities and communication styles. External factors, such as economic conditions, instability in interest rates and inflation affect the financial planning and changes in these factors must be continuously monitored to allow the company to adapt quickly to new situations.

Furthermore, the sustainability is the key factor that mitigates the environmental risks in the future, despite on a considerable increase of operational costs. Also emphasizing the innovation investment, adopting flexible business strategies, and maintain strong risk management plans, with the special attention to the circular economy, reuse of resources, saving water and energy and using renewable energy, can lead a business to thrive. Regarding to unique competitive advantages that other competitors do not have, the respondents accentuated a deep-rooted heritage, which encourages strong and loyal relationships with the emphasis on quality and tradition accounting for continuously investment in innovation maintaining the core values.

Lastly, the main factors that contribute to the long-term sustainability of a family business include proactive succession planning, adaptability and innovation, a strong commitment to core values and the mission, the nurturing of family bonds. Sometimes it is essential to incorporate a non-family expertise to introduce new practices and management operations while minimizing the emotional complexity, the ability to anticipate market needs, and maintaining a balance between traditions and innovations.

4.6. Brand

This section consists of four parts: brand presentation, Marketing Mix, and the results of the consumer survey analysis, the market analysis. All the relevant information is collected for better understanding the current business environment of the family brand. The following research includes primary data from the side of family members, the results of the consumer analysis survey, and through personal observation.

4.6.1. Brand Presentation

The brand presentation is based on the history and heritage of the family, which is rooted in the prior generations, when the main tradition was cultivate the land and adapt practices for rich harvesting.

It all began with Manuel Serra, a trader who made his living by trading products and animals at town fairs across North of Portugal. After years of trading, were acquired the terrains in Vila Real, where he and his wife Ermelinda later recreated the fields of first chestnut trees gradually creating enough production for family sustainability with five sons. Later they increased the chestnut plantations and planted olive trees, diversifying their farm's production. Nowadays, the fifth family´s generation is at the beginning of a new step. With the new vision for business expansion, they intend to transform their family farm to a larger enterprise, providing the family's values, legacy and commitment to quality in order to evolve and prosper for future generations. The family history is a case of resilience, dedication, and a deep legacy with the land.

The chosen name of the brand is Serrati, since the name represents original Portuguese roots of the family Serra with the best style of Italian brands that represents the involvement of Italian family members, which also assists the differentiation from the local players. In addition, the brand transmits the mountain region of the Northern zone of Portugal.

Figure 4.1. – Brand Presentation

SERRATTI

Source: own elaboration

4.6.2. Marketing Mix

Some factors can persuade a customer to purchase the goods of the relevant family-run business. The business should provide the best quality of products and to create an offer, which the consumers cannot obtain anywhere else.

The brand's foundation is presented by application Marketing Mix framework, which involves detailing strategies around product, price, place, and promotion (Kotler, 2018; Kotler and Armstrong, 2018, p. 77; Wichmann et al., 2022).

The analysis of family brand´s Marketing Mix demonstrates the benefits provided as well as underperforming elements that could cause the brand to be less attractive than its competitors. In addition, it performs the why the brand might not be reaching its communication and marketing objectives.

4.6.2.1. Product

Firstly, the family brand can suggest a variety of core products that have premium quality, such as olive oil, honey, and other agricultural products such as chestnuts, almonds, hazelnuts. Since exists a market trend of organic products, all products could be positioned as organic, pure, and sourced from the family's farm. Regarding to olive oil, could be an offer of different varieties such as extra virgin, cold-pressed, or infused olive oils, while regarding honey, could be unique blends, mono flowers, raw honey or flavored one.

Secondly, it is essential to emphasize the premium quality, freshness and health benefits of the products, and the application of traditional farming methods during the production stage, mentioning the benefits of the products with organic certified or non-GMO involvement, in order to ensure successful business, required a consistent product quality to build trust with consumers.

Thirdly, product line expansion such as launch value-added related products as organic jams, sauces, juices, also complementary products like beeswax candles, cosmetics based on olive oil, honey based skincare cosmetics. The farm can act as a tourism place for educational experience, driving to connect consumers with the brand. There are several strategic benefits of extending the product line, such as increased profits, customer loyalty, and brand visibility.

Lastly, through the packaging to highlight the family tradition, commitment to sustainability and ambient care. The packaging should reflect all those values, using eco-friendly materials emphasizing the premium nature of the products.

4.6.2.2. Price

Firstly, from the pricing strategy, in case of organic nature or sustainable-based products, recommended to apply premium pricing, which can justify higher prices and regarding to honey and olive oil, to accentuate artisanal, handcrafted process. As an alternative, in order to attract budget clients, can be applied competitive pricing strategy, mostly when the brand offers non-organic, conventional products.

Secondly, the implementation of seasonal discounts, loyalty program, bundle proposals to encourage repeat of purchases. The bundle pricing strategy is one of the most popular in retail industry, by application of which, brands combine various products to sell at a lower price.

Thirdly, the application of flexible pricing strategy for different markets provides different price points for different consumer segments. In local market is to offer smaller economic packaging in order to achieve wider amount of clients, while to retain premium pricing for bigger clients, export or online sales. This strategy helps to prevent losses during low seasons, stimulating the business to maximize their profitability.

Finally, the value perception is a principal factor that motivates users to adopt or reject a product, based on theory the value of a product is not just in its inherent features, but also in the customer's perceived value. It is important to inform of the relevant value of the products such as health benefits, purity, and sustainability, environmental impact, in order to justify the premium pricing.

4.6.2.3. Place

Primarily, recommended to apply a direct-to-consumer distribution channel, in order to achieve larger presence on the market, which includes local farmers' markets and shops, local fairs, online sales channel through website that emphasizing the story behind the brand (offer added services such as free delivery for regular clients, loyalty program), or e-commerce platforms such as Amazon or specialized ones. In addition, retail distribution channels through partnership can expand the presence with specialty stores, gourmet shops, organic supermarkets, health food stores highlighting the brand's values. Also, via specialized organic distribution channels or by the presence of international fairs, can explore the opportunities to export to countries where, for example, premium olive oil and honey are in demand.

Secondly, the geographical focus has essential priority to target local and regional markets, accentuating community support and local freshness, further, as brand awareness grows, can be expand to national and international markets, where exists demand for premium, organic products.

Thirdly, own logistics and supply chain facilitate to ensure maintaining the products freshness, especially for perishable goods. The own delivery network and local delivery partnership can be essential.

Lastly, the retailing partnerships can increase brand visibility on local scale, collaborating with restaurants, cafes, bakeries and any local retailers that focus on organic or locally sourced foods.

4.6.2.4. Promotion

Via brand storytelling approach can be obtained more brand awareness employed on leveraging the family heritage and traditional methods used in farming. In addition, sharing farm's history in marketing materials, social media, and through website, emphasizing the farm's commitment to sustainable practices, the local community and the connection to the land.

Firstly, existing importance of advertisement in order to target the potential consumers inside organic, healthy, and sustainable food preferences, through social media platforms including the visualization ads presenting the farm, production process and products.

Secondly, to apply the digital and content marketing to promote the brand through the blog development, such as recipes, cooking tips, health benefits of the products and application such products as honey and olive oil in a home remedies and skincare production. Additionally, the agriculture education for children also can extend the brand visibility and trustworthy on the market.

Thirdly, the collaborative public relation work and partnership with food bloggers (via free product samples for reviews), chefs, nutritionists, and influencers who can expose the brand awareness, provision the sponsorship of cooking classes. The proposal of farm tours or local community events such as fairs or thematic festivals facilitates the engagement with potential consumers.

Lastly, customer engagement is a consistent approach from the company, which ensures the value at every customer interaction, thus, increasing loyalty. The loyalty program can stimulate the repeating purchases through gaining points with each acquisition, validated for future discount or exclusive products. The engagement with clients through social media, supported by questions and answer sessions, live farm tours or streaming cooking classes, stimulating the audience to share their own recipes or experiences with the brand´s products.

The Marketing Mix analysis is projected to demonstrate the family brand positioning with the focus on the brand's commitment to sustainability, local community, and health benefits (Annex G).

4.6.3. Market Analysis: competitors and positioning

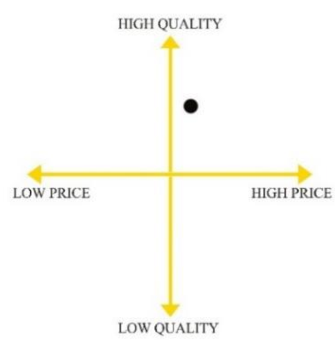
By analyzing the agricultural market, the related family run business can compare its strategy against its competitors. This analysis enables the company to study advantages and disadvantages through the identification of its competitors and to determine where the family business can compete.

Analysis (Annex H) demonstrates the competitors for family-run business in national Portuguese market, in major there are small and medium-sized family companies. Analyzed all the factors, it is concluded, that the key competitive advantage is the geographical location of the zone Tras-os-montes, where the terroir´s influence on the outcomes of certain flavor characteristic of the crops, fruits, hence, olive oil, honey that differ from another country´s regions. Additionally, the geographic location and proximity to the boarder with Spain provide the possibility to enhance the business and consider exportation as a future boost of business expand. The detailed information is in Annex H.

Market positioning is a strategic instrument, which establishes the image of a brand in a consumer's mind and formed through Marketing mix analysis. Since the brand of the family business is at the stage of development, it is important to highlight the market niche where it should be positioned. Thus, the brand is projected to occupy premium niche.

The related brand has good positioning as the brand projects to have higher quality and considerable medium price. In order to reach better positioning, the aspects of the Marketing Mix framework, namely product and price considered to be matched.

Figure 4.2. - Brand's Positioning



Source: own elaboration

4.6.4. Consumer Analysis – Survey Results

The survey results were obtained from 53 Portuguese potential consumers. The related analysis was carried out by application IBM SPSS Statistics 27 (software package used for the analysis of statistical data).

According to the results of the survey, the majority of participants are female clients 36 people that accounts for 67.9%; male respondents are 17, contributing for 32.1% of total amount (Annex J).

Most of the participants are 18 people inside the age of 46-59, contributing for 34%; the second age group is more than 60 years, accounting for 28.3%; the third and the fourth groups have equally 10 people, contributing for 18.9% each.

The questions were developed to understand the potential consumer´s preferences regarding the family brand. The most significant questions are highlighted below as they contributed more for the research. The detailed analysis of all survey´s responses is presented in Annex I, J, K, L, M, N, O, P, Q.

When asked about whether family brand's history and heritage influence the interest of its products or not, 32 people or 60.4% agreed that this factor influence their interest; 10 people or 18.9% of total hesitated and mentioning that they are neither agree, nor disagree. When participants were asked about the possible trust in a family brand that has long and rich history, 28 people or 52.8% agreed, while 16 persons contributing for 30.2% strongly agreed.

Concluding the factors and the results above, the prospective buyer is potentially interested in a branded product that has a family´s history and heritage foundation, in addition, is demonstrated that the audience has more trust in a family brand with long and rich history.

When respondents were inquired whether the reputation of a family brand influence the willingness to pay premium for its product, 43.4% or 23 persons agreed, while 11.3% and 6 people strongly agreed. Regarding the question is family branded goods have more quality comparable to mass-market goods, 26 people agreed accounting for 49.1%, while 7.5% or 4 persons strongly agreed with it. Thus, submitting the aspects above, the respondents showed that they consider the family branded goods have more quality and they are ready to pay premium for that.

When participants were questioned about whether the brand's history influences their purchasing decisions or not, 35 persons or 66% of total agreed, while 2 persons with 3.8% of total strongly agreed. In regards to the question of importance for the brand having the strategies contributing to its reputation and credibility within the market, 32 people or 60.4% agree, and 15 persons or 28.3% strongly agreed with this aspect. In relation to the question if respondents are likely to be engaged with a brand that actively involves multiple generations in a decision-making process, 32 persons or 60.4% agreed and 5 people or 9.4% of total strongly agreed, which demonstrates that potential consumer is more likely to have a trust in family brand with many generations in decision-making procedure.

Consequently, analyzing aspects above, the family´s history influences positively the purchasing decision of a target consumer, raising the importance of the family brand to create initiatives enhancing reputation and credibility, such as quality assurance, customer engagement and consistent branding through social media (including the involvement all the family generations), customer social responsibility (commitment to social and environmental causes).

Relatively to the question whether the family business face unique challenges in developing sustainable long-term strategy compared to non-family businesses, 28 persons or 52.8% agreed, as 1.9% or 1 person contributing for strongly agree respond. In regards to the question if the good relation between the family members contributes to the sustainable long-term success of family-based businesses, agreed 30 respondents or 56.6%, as strongly agreed 15 people or 28.3%. According to the question of importance transmitting the family values and history to differentiate the business from competitors: 29 people or 54.7% of respondents presented an agreement, while 14 people accounted for 26.4% of total demonstrated the strongly agreement with this aspect.

After analyzing the factors mentioned above, it is concluded that the audience perceives the unique challenges the family company faces to develop sustainable long-term strategy, emphasizing a good relation between family members as a factor to sustainable long-term business success. In addition, the target consumers recognized the importance to highlight the family values and history to differentiate the business from the market competitors. In this case, can be applied such initiatives as community engagement, storytelling through social media, heritage branding (such as logos, bags, company´s attributes), customer testimonials, generational involvement (for instance, through interviews).

Chapter 5 – Conclusion

5.1. Findings Presentation

This In-company project aims to embrace the research questions, which presented in the Introduction Chapter of the study. Therefore, at the beginning of the conclusion stage it is important to highlight the main findings of this project.

Firstly, relating to what is the most suitable strategy to develop a new brand of a particular family. The primary importance is on the family´s legacy and the rooted traditions, reflecting the uniqueness of the brand identity and the goods 'quality and at the same time differentiating from the competitors. Complementing it with the brand´s vision, mission and values with target customers´ identification, engagement, adapting marketing and communication strategies, continuing innovations and proper initiatives leads to achieve sustainable long-term advantage. By carefully balancing all previous aspects, the family brand can successfully build trust, create brand equity, and adapt to evolving market needs.

Secondly, in relation to the impact, which the family history can have on the brand, it was found positive influence. It was concluded that potential client recognizes higher interest in a branded product that has a family´s history and heritage foundation, consequently, trusting in a family brand with long and rich history. In a same way highlighting those aspects, can differentiate the family business from the market competitors. Additionally, applied initiatives as community engagement, storytelling, heritage branding, generational involvement can act as a positive factor to differ the family run business. Furthermore, the findings demonstrate that a target audience considers the family branded goods have more quality and they are ready to pay premium for that.

Thirdly, in reference to the main challenges in implementing strategic management practices, it was found that alongside with decision-making process the challenges raised such as generational conflicts and slower decision-making, those must be balanced against external economic factors that require ongoing monitoring for adaptability. In addition, the conflicts in leadership transition and balancing a family and business objectives can act as a principal challenge in a family run business.

Finally, regarding the aspect how the family business develop and execute strategic plans for sustainable long-term success, it is concluded that effective planning faces challenges assuring the growth, succession conflict resolution, while promoting communication and collaboration, aligning marketing strategies with business objectives, resource allocation, all shaped by the family's legacy. This legacy influences strategic direction and decision-making requiring monitoring the responsive adaptability to external economic factors and the engagement of various generations to balance innovation with possible conflicts.

5.2. Results of the study carried out

This project was carried out with the purpose of analyzing and development the strategic management plans and initiatives based on the family brand evolution founded in a particular example of the Portuguese family Serra acting on agriculture sector and that preserves the traditions and heritage across many generations. This In-Company Project contains methodology that is applied for aiming to develop the project internally, leveraging the company's knowledge and vision. The objective of this In-Company Project is to research the evolution of family brand providing practical insights for executions and to analyze the most effective management strategy for the project.

External data was researched and analyzed, including the political, economic, social, technological, environmental, and legal aspects of Portugal, accounting the economic and cultural context of the country. Also, was complied the analyses regarding the agriculture industry, emphasizing the strengths and weaknesses, as well as the internal analyses of the family business itself, identifying opportunities, and recognizing threats. The additional emphasis was made on the branding process, offering the marketing plan to distinguish a product on the market through creation a value for the customer, embraced with consumer analysis accomplished over market survey, as well as a company and a competitor analysis.

Through these findings, it was submitted that family business project is viable, but there are risks that must be considered. On a political level, Portuguese political stability and democratic regime provide a stable and reliable foundation for companies, supported by a compliance with EU standards further enhance this stability; however, some aspects may be unfavorable, such as corruption scandals involving senior politicians.

On an economic level, the positive fact that Portugal's economy is marked by steady growth and a favorable regulatory environment, particularly in sectors like tourism, agriculture, and technology, despite a GDP per capita of €20,580 in 2023, is below the EU average. While inflation reached 5.26% in 2023, the agriculture sector remains vital, contributing about 2% to GDP and employing 2.85% of the workforce. The integration of EU initiatives presents significant opportunities for innovation and business development in the country.

From the social point, Portugal's unemployment rate rose to 6.49% at the end of 2023, up from 6.01% in 2022, highlighting a growing challenge in the labor market profounded by a shortage of specialized professionals. This fact demonstrates that the family business can be affected by the shortage of the workers on the market.

In terms of technology, the Portuguese market presents favorable conditions across various sectors, including agriculture one, particularly with EU funding supporting digital transitions and sustainable practices in agriculture, which can significantly benefit family businesses. The advancements in technology, such as automation and improved digital infrastructure, enhance economic growth and enable businesses to expand their reach through e-commerce and digital marketing.

Incorporating environmentally responsible practices and CSR initiatives into agricultural family businesses enhances the brand`s credibility and customer loyalty as well, as align with the growing demands of environmentally conscious Portuguese consumers. The complete legal landscape in Portugal, shaped by both national and EU regulations, necessitates that family businesses navigate complex tax and labor laws, while sustaining commitments to fair working conditions and employee rights, balancing fiscal responsibility with the preservation of their familial legacy across generations.

The agriculture sector in Portugal experiences intense rivalry due to a high number of small and medium-sized family farms competing for market share, particularly in local markets where product differentiation is limited. Additionally, factors such as market growth rates, high fixed costs leading to overcapacity, significant exit barriers for traditional family businesses, and government policies can further influence the competitive landscape.

The uniqueness of family businesses is rooted in the family culture, community unity, adaptability, and trust, with the history shaping brand development and perception through emotional connections and reputation. From another side, the effective planning addresses challenges by focusing on growth, succession, and conflict resolution, fostering communication and collaboration, and aligning marketing strategies with business goals, all influenced by the family's legacy, which impacts strategic direction and decision-making, necessitating adaptability to external economic factors and the involvement of multiple generations to balance innovation with potential conflicts.

Conducting a marketing survey analysis, it was concluded that the consumers have general trust in a family brand and agree that its history and heritage influence their interest in goods and purchasing likelihood, also demonstrating to pay premium for such goods. Additionally, it is suggested to emphasize the significance of the family brand through initiatives creation to enhance reputation and credibility, including quality assurance, customer engagement, and consistent branding across social media platforms (with participation from all family generations), as well as a commitment to social responsibility and environmental causes.

5.3. Contributions

This study providing the demonstration that the development of the family brand from its inception and core values to the formulation and execution of strategic management plans and initiatives is a complex process that must be detailed structured in order to mitigate the related risks of this process. Simultaneously, it highlights that while there are numerous theories and models in the literature that interpret the process of strategic management and theories regarding branding, each one is valid and adds value to the subject. It is important that companies aiming to develop the strategic management prospects with the family brand, to select the theory or model that aligns better with their specific circumstances, thereby enhancing the likelihood of success in their business project. Practically, new business opportunities and risk diversification through the family branding can be obtained by organizations through a relevant strategic management plan.

5.4. Study limitations

These contributions, which I provide to the family business, have some limitations. Existed challenge to explore the open market sources regarding to family business in Portugal since the shortage of opened information. The proposed in-Company Project is only theoretical and requires enhancement with the company's actual and projected financial analyses to ensure that obtained results are reliable. The consumer analysis survey of the brand includes a sample size of just 53 participants since it was challenging to obtain respondents who were able to answer the survey remotely and was interested in investigation´s collaboration since of being unaware of the subject.

5.5. Recommendations for Future Research

There are other directions of the research related to this topic that could be explored. It is suggested for future studies to enhance this In-Company Project by incorporating all relevant financial calculations to ensure the reliability of the research findings.

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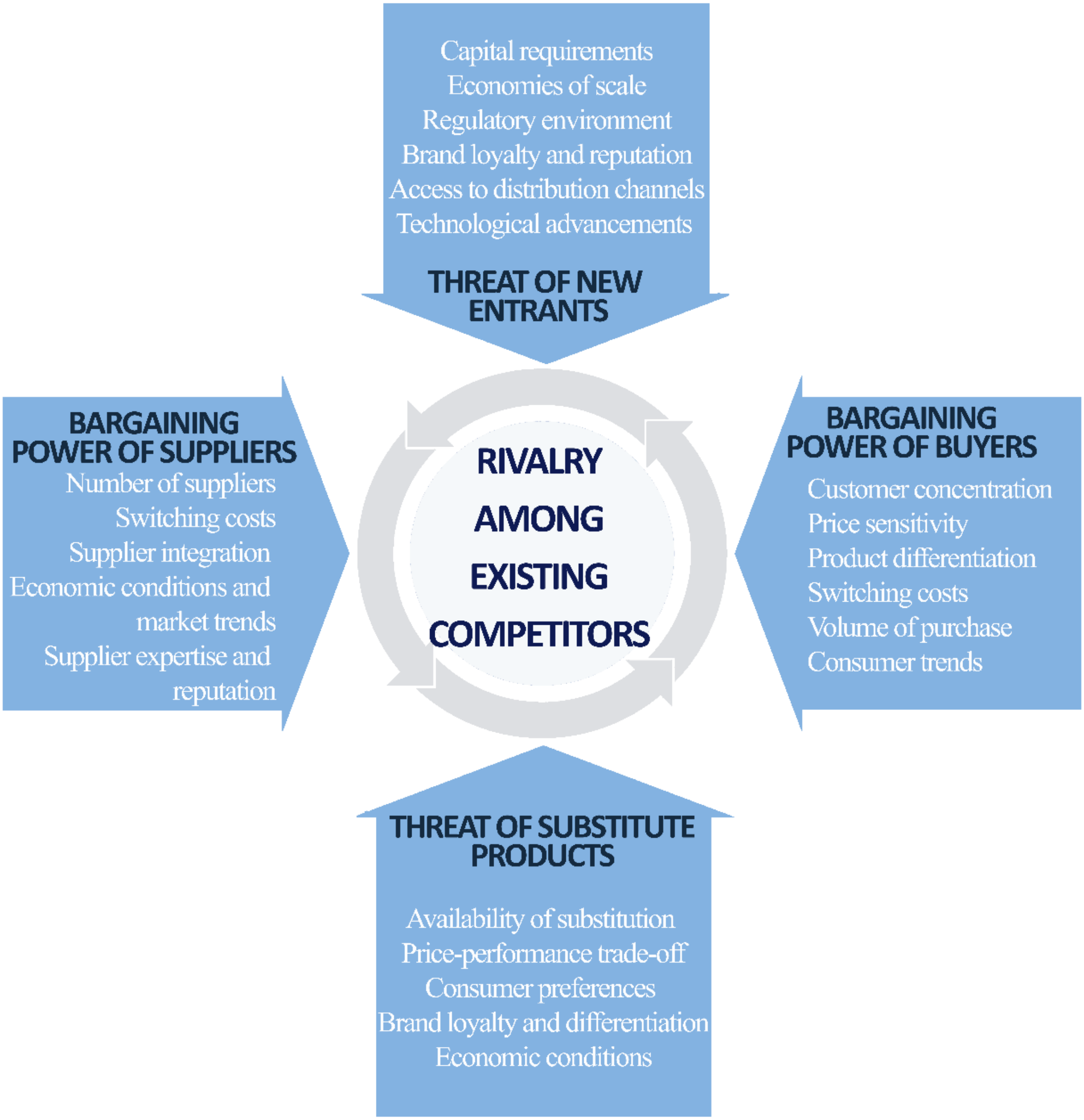
Annex A - PESTEL Analysis

Factors	Points	Framework
Political	Political stability	Portuguese political stability serves as a crucial factor for promoting a favorable environment for business growth. The business can find in Portugal a stable and reliable foundation for investment. The local democratic system ensures a predictable governance, committed to the rule of law, and a compliance with EU standards, enabling the business to plan and invest with more confidence even for long-term periods.
	Democratic regime	The country has a democratic regime characterized by dominance of two parties system, and with influence of EU, which make possible to estimate upcoming economic policies.
	Policy options	Portugal's policy options are diverse and aimed to address various challenges while presenting sustainable development and social well-being. By exploring these options, the country searches to enhance its economic performance, improve social outcomes, protect the environment, and strengthen its governance structures.
	Protectionist measures	Portuguese protectionist measures are policies designed to shield domestic industries from foreign competition, promote local economic growth. As an example the program "Portugal Sou Eu" (Portugal is Me), aims to increase and enhance the national offer with significant added value and to promote informed consumption by consumers, through an active and identifiable brand of national production. Since the related family business is inside the national sector of agriculture production, this measure will facilitate the company to reach a competitive edge.
	Strategic priorities	Portugal's strategic priorities for business focus on leading to innovation, sustainability, and economic diversification. Integrating innovation and sustainability into family agriculture company conduce to enhance its competitiveness, contribute positively to environmental and economic goals. It can be integrated by advanced technologies, innovative and sustainable farming technics and practices, and research and development regarding crops.
Economic	Economic environment	Characterized by steady growth, favorable regulatory framework in key sectors like tourism, agriculture and technology.
		GDP per capita: 20 580 euro (2023) by Eurostat that considered as below EU average
		Moderate turnover with the main contribution from the diverse sectors as tourism, agriculture and food, energy and utilities, technology and telecommunication, real estate.
		Population of 10,639,726 million with below average EU GDP per capita (2023 data).

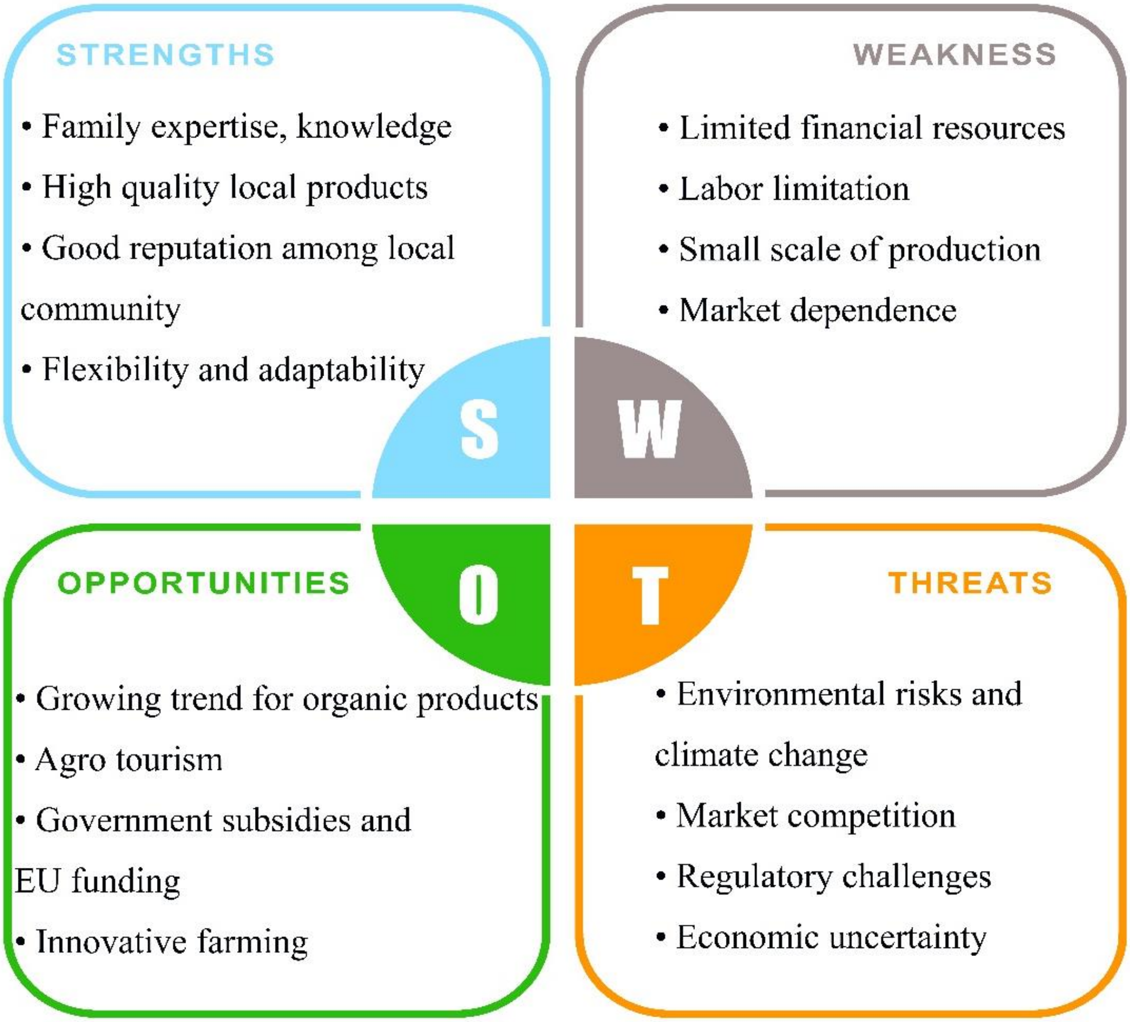
		Euro is the official currency of the Eurozone, that is recognized as the second-largest reserve currency and the second-most traded currency worldwide.
	R & D	Portugal is integrated in the EU initiatives, regarding the sector of R&D. The Eurozone demonstrates considerable capability in R&D, supported by substantial investment, strategic emphasis, and a cooperative framework. The Horizon Europe program is designed to foster innovation and advance scientific progress, holding the budget of approximately €95.5 billion for 2021-2027.
	Inflation	The annual inflation reached 5.26% in 2023, prediction of 2.2% in 2024 and 2% in 2025 (IMF).
	Private consumption	1.6% increase in 2023 in private consumption comparable 2022.
	Agriculture sector	In 2023 contributed about 2% of GDP and employed about 2.85% of the active population (Ministry of economy of Portugal; Department of planning, policies and general administration). The related family business of this project is integrated inside of agricultural sector that is considered as primary one.
Social	Unemployment rate	6.49% at the end of 2023 comparable 2022 – 6.01% demonstrating a growing unemployment trend.
	Labor	Portuguese labor market has a general deficit of skilled workers that affect the business ambient.
	Consumers	A typical Portuguese consumer is used to have variety of choice but brand loyal.
	Employment market	The shortage of specialized professionals.
	Equality employment	The government measures are aimed to increase equity and efficiency of labor market outcomes in order to alleviate negative consequences of segmentation.
Techno-logical	Business Opportunity	Portuguese market is favorable market in several sectors; EU funds the digital transition and continuous improvement and innovation mainly in agriculture sustainability business (environmental, social, economic).
	Continuous development of technologies	The continuous and progressive shifting from human labor to automated machines with autonomous technology that leading to autonomous farming. Embracing technological innovation allows the company to achieve a competitive edge on the market.
	Digital Infrastructure	The quality of digital infrastructure, such as internet connection, mobile networks, and data infrastructure, influences positively on the digital economy growth and development of the company, proving opportunity to employ up-to-date technological devices in the field. Reliable and fast digital infrastructure facilitates e-commerce, digital marketing, and the adoption of emerging technologies, enabling businesses to reach wider.
Environ-mental	Environmental Regulation	The company is environmentally sensitive since the core business is agriculture. The awareness not to use any chemicals that are harmful for the nature.

	Spending on environmental protection Cost savings from market-oriented environmental policies	The European industrial strategy that provide monetary help for the companies to achieve cost efficiency and to adapt to the transition towards climate neutrality.
	Consumer values	Consumers are aware of environmental issues and sustainable practices.
	Corporate Social Responsibility	The family business complies with consumers' preference in companies that demonstrate a commitment to social causes such as fair labor practices, ethical behavior. That transmits historical and family values. Integrating social responsibility initiatives into business strategies can enhance brand reputation, attract loyal customers and build long-term relationships, means it is expected to adapt easily to the demands of Portuguese consumers.
Legal	Legislative complexity	The Portuguese legislation is complex, with a very detailed legal structure, aggravated by the influence of EU regulations and directives. For a national company to operate in the legislative complexity of the country is a standard aspect of its operational field.
	Tax and labor legislation	The company, being a family business, has in its core the commitment to fair and equity work, working conditions, employee rights and social protections, following the national and European labor law. A family business in Portugal reveals a delicate balance between fiscal responsibility and preservation of familial legacy. For family-run enterprises, tax regulations are not merely a matter of compliance but an integral part of sustaining the business's heritage across generations.

Annex B - Porter´s Five Forces Analysis



Annex C - SWOT Analysis



Annex D - Interview script 1

Interview Script

Entrevistado: António Serra

Data da entrevista: 11 de agosto 2024

Duração da entrevista: 60m

A história da família está enraizada nas gerações anteriores, quando a principal tradição era cultivar a terra e adaptar as práticas para uma colheita rica. A história da família é um caso de resiliência, dedicação e um profundo legado com a terra. Tudo começou com Manuel Serra, um comerciante que ganhava a vida a comercializar produtos e animais nas feiras municipais do Norte de Portugal. Depois de anos na área comercial, decidiu instalar-se em Vila Real, onde ele e a sua esposa Ermelinda plantaram castanheiros, criando gradualmente produção suficiente para a sustentabilidade familiar. A família viveu com cinco filhos, onde cada um partilhava a paixão dos pais pela terra. Mais tarde aumentaram as plantações de castanheiros e plantaram oliveiras, diversificando a produção da sua exploração. O compromisso da família com a qualidade e a sustentabilidade tornou-se uma realidade conhecida da zona. Hoje, a quinta geração da família está no início de um novo capítulo. Com a nova visão de expansão empresarial, pretendem transformar a agricultura familiar num empreendimento maior, proporcionando os valores, o legado e o compromisso da família com a qualidade para evoluir e prosperar para as gerações futuras.

Categoria	Questão
Descrição geral (história da família, natureza, evolução)	Desde a sua família tem uma história profunda, 1. **Quais são os principais fatores que contribuem para tornar a sua empresa familiar única?** Os principais fatores que contribuem para tornar a minha empresa única são o controlo de gestão e a cultura familiar.
Da empresa familiar à marca	É sabido que uma marca com uma forte história familiar tem mais impacto no consumidor, 2. **Como acha que a história de uma família influencia o desenvolvimento e a perceção de uma marca?** Uma família com um histórico consagrado, reputação e reconhecimento, são essenciais para a promoção de uma marca com excelente reputação. 3. **Quão importante acha que uma nova marca familiar se concentre na transmissão dos seus valores e herança na sua estratégia de marketing?** Considero fundamental a marca familiar ser suportada pela reputação e reconhecimento do nome da família, caso contrário não existe qualquer vantagem em lançar uma nova marca familiar.
Planeamento e gestão eficaz (metas e planos)	O planeamento e a gestão eficaz são componentes essenciais que conduzem ao sucesso empresarial, 4. **Qual o impacto do planeamento bem-sucedido na garantia da longevidade e do sucesso de uma empresa familiar?**

1

	A única coisa certa é a incerteza do futuro pelo que ter as operações e opções da empresa planeadas são a única solução para a empresa poder responder de forma adequada às alterações de mercado. **5. Na sua opinião, quais são os principais obstáculos e desafios que as empresas familiares enfrentam na implementação de práticas de gestão estratégica?** Não tendo uma gestão profissionalizada e uma dispersão do capital da empresa pelos vários membros da família, por vezes é difícil conseguir consenso entre os membros familiares acionistas para a tomada de decisão estratégica da empresa. **6. Quão importante considera a inovação no processo de planeamento estratégico das empresas familiares para o sucesso a longo prazo? E porquê?** A inovação é fundamental em qualquer processo de planeamento pois é a forma mais adequada da empresa poder responder às alterações de mercado. As empresas sem um processo formal de inovação tendem a andar atrás do mercado em vez de liderarem pela iniciativa inovadora o mercado. **7. Que papel acredita que a comunicação desempenha para garantir a execução bem-sucedida dos planos estratégicos dentro de uma empresa familiar?** A comunicação top-down é fundamental para conseguir o alinhamento da estratégia de gestão com todos os empregados da empresa. A comunicação down-top é essencial para detetar novas oportunidades de melhoria. **8. Qual a importância de a publicidade fazer parte das iniciativas de planeamento estratégico e quais os principais fatores que contribuem para a sua eficácia?** A publicidade tem de ser adaptada ao mercado a que se destinam os produtos/serviços que a empresa disponibiliza. A publicidade tem de ser o veículo de comunicação entre a empresa e o mercado.
Riscos (relação entre familiares)/incerteza/ameaças	É do conhecimento geral que dentro da empresa familiar os efeitos secundários emocionais afetam o processo de tomada de decisão, **9. Como acha que o legado de uma família afeta a direção estratégica e o processo de tomada de decisão de uma empresa?** Como afirmado atrás, é fundamental haver um alinhamento estratégico dos familiares acionistas com a definição estratégica da empresa. Sem este alinhamento será muito difícil a empresa tomar novas medidas inovadoras em relação aos produtos/serviços que disponibiliza ao mercado. **10. Na sua opinião, quais são as vantagens e desvantagens de envolver múltiplas gerações na tomada de decisões estratégicas dentro de uma empresa familiar?**

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	O envolvimento das múltiplas gerações na tomada de decisão estratégica é fundamental para obter um alinhamento estratégico da empresa. Casos como os Grupos Sonae e Delta são disso mesmo exemplo. **11. Quais são os desafios específicos que surgem ao alinhar os valores familiares com os objetivos estratégicos de gestão?** Ao não haver um alinhamento dos valores familiares com os objetivos estratégicos de gestão vai levar ao insucesso da empresa a curto/médio prazo. Passa a não existir um pensamento estratégico para a empresa. **12. Que impacto têm os fatores externos, como as condições económicas, no processo de tomada de decisões estratégicas das empresas familiares?** Os fatores externos à empresa são fundamentais para a tomada de decisão em qualquer empresa. A alteração destes fatores tem de ser monitorizada em contínuo para permitir à empresa a adaptação rápida às novas situações. **13. Na sua perspetiva, os fatores ambientais afetam significativamente a sua empresa familiar e, na sua opinião, quais são as melhores práticas para mitigar este tipo de riscos no futuro?** As empresas familiares têm de ter um foco de gestão assente na sustentabilidade ambiental dos seus processos produtivos e de distribuição, tendo especial atenção à economia circular, reutilização de meios, poupança de água e energia e utilização de energias renováveis. **14. Quais são as vantagens competitivas da sua empresa familiar, comparáveis com outros participantes do mercado, e como aproveita esses benefícios para garantir uma posição forte no mercado e alcançar um crescimento sustentável?** A grande vantagem competitiva da minha empresa é a marca, associada à qualidade dos produtos, preços praticados e prazos de entrega. **15. Na sua opinião, quais são os principais fatores que contribuem para a sustentabilidade a longo prazo de uma empresa familiar, garantindo o seu sucesso duradouro e resiliência ao longo do tempo?** É fundamental tentar antecipar as necessidades do mercado e criar produtos/serviços que possam responder adequadamente a estas novas necessidades. Por outro lado, transformar o produto atual num cash flow até ao final da sua vida útil.

Annex E - Interview script 2

Interview Script

Entrevistado: Renato Manuel Serra

Data da entrevista: 20 de agosto 2024

Duração da entrevista: 60m

A história da família está enraizada nas gerações anteriores, quando a principal tradição era cultivar a terra e adaptar as práticas para uma colheita rica. A história da família é um caso de resiliência, dedicação e um profundo legado com a terra. Tudo começou com Manuel Serra, um comerciante que ganhava a vida a comercializar produtos e animais nas feiras municipais do Norte de Portugal. Depois de anos na área comercial, decidiu instalar-se em Vila Real, onde ele e a sua esposa Ermelinda plantaram castanheiros, criando gradualmente produção suficiente para a sustentabilidade familiar. A família viveu com cinco filhos, onde cada um partilhava a paixão dos pais pela terra. Mais tarde aumentaram as plantações de castanheiros e plantaram oliveiras, diversificando a produção da sua exploração. O compromisso da família com a qualidade e a sustentabilidade tornou-se uma realidade conhecida da zona. Hoje, a quinta geração da família está no início de um novo capítulo. Com a nova visão de expansão empresarial, pretendem transformar a agricultura familiar num empreendimento maior, proporcionando os valores, o legado e o compromisso da família com a qualidade para evoluir e prosperar para as gerações futuras.

Categoria	Questão
Descrição geral (história da família, natureza, evolução)	Desde a sua família tem uma história profunda, 1. **Quais são os principais fatores que contribuem para tornar a sua empresa familiar única?** Os principais fatores que contribuem para tornar a minha empresa familiar única incluem a capacidade de adaptação às exigências do mercado e à concorrência. Profundo compromisso pessoal e lealdade entre familiares e colaboradores, possibilitando uma visão de longo prazo do negócio focada no legado e não no lucro a curto prazo. Profundo compromisso e laços com a comunidade local, e uma identidade de marca autêntica que cria um vínculo entre a comunidade e a confiança da marca.
Da empresa familiar à marca	É sabido que uma marca com uma forte história familiar tem mais impacto no consumidor, 2. **Como acha que a história de uma família influencia o desenvolvimento e a perceção de uma marca?** A história de uma família influencia o desenvolvimento e a perceção de uma marca de tal forma que quem se depara com o rótulo toma consciência dos valores fundamentais, das tradições e do sentido de autenticidade da marca da família. É preciso falar do lado emocional. O legado pode criar uma forte ligação emocional com os consumidores, que verão a marca como fiável e diferenciada de todas as outras no mercado. Para terminar quero lembrar que mesmo com uma história familiar rica, a reputação da marca depende da forma como é gerida e comunicada.

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	3. Quão importante acha que uma nova marca familiar se concentre na transmissão dos seus valores e herança na sua estratégia de marketing? É muito importante para uma nova marca familiar focar-se na transmissão dos seus valores e herança na sua estratégia de marketing. Confiança, uma forte ligação com os clientes e uma fidelização a longo prazo são as coisas mais importantes que uma marca familiar pode exigir. Só ao expressar a sua história e valores únicos é que uma marca se pode diferenciar da concorrência e ganhar confiança, lealdade e uma forte ligação com o cliente.
Planeamento e gestão eficaz (metas e planos)	O planeamento e a gestão eficaz são componentes essenciais que conduzem ao sucesso empresarial, **4. Qual o impacto do planeamento bem-sucedido na garantia da longevidade e do sucesso de uma empresa familiar?** O planeamento estratégico é vital para garantir o sucesso e a longevidade de um negócio. Como o próprio nome define, o planeamento estratégico ajuda a apontar os desafios do negócio de forma eficaz, proporciona uma visão clara para o crescimento, sucessão e resolução de conflitos dentro da família, alinhando os seus membros com objetivos partilhados. Só com um planeamento bem-sucedido, uma empresa familiar pode antecipar as necessidades futuras e as mudanças do mercado, pode adaptar-se ao mercado, prosperar ao longo das gerações e promover a unidade e a estabilidade dentro da família. **5. Na sua opinião, quais são os principais obstáculos e desafios que as empresas familiares enfrentam na implementação de práticas de gestão estratégica?** Na minha opinião, os principais obstáculos e desafios que as empresas familiares podem encontrar são os problemas que podem surgir no seio da família. A resistência à mudança é um obstáculo muito comum, quando os membros da geração mais velha podem preferir os métodos tradicionais em vez das novas abordagens e práticas estratégicas. É muito importante falar mais uma vez do lado emocional. As ligações emocionais podem fazer com que alguém não consiga pensar com clareza, dificultando a tomada de ações objetivas. Existem conflitos de interesses e manipulação dentro da família que podem bloquear decisões e implementação, o que pode complicar uma gestão estratégica a longo prazo. **6. Quão importante considera a inovação no processo de planeamento estratégico das empresas familiares para o sucesso a longo prazo? E porquê?** Na minha opinião a inovação desempenha um papel muito importante no planeamento estratégico de uma empresa familiar, pois é a chave para o crescimento e longevidade do negócio. A inovação é o que permite a este tipo de negócio continuar a ser competitivo, conseguir adaptar-se às mudanças do mercado, não correr o risco de ficar atrás da concorrência e satisfazer as necessidades dos clientes. **7. Que papel acredita que a comunicação desempenha para garantir a execução bem-sucedida dos planos estratégicos dentro de uma empresa familiar?** Todos os membros de uma empresa familiar precisam de estar alinhados com o plano estratégico ou visão do negócio, garantindo que todos compreendem o papel e a

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	responsabilidade de cada um, e isso acontece através de uma comunicação aberta e eficaz. Isto significa que se constrói a confiança, que é a base de uma relação familiar forte, promove a colaboração e ajuda a resolver conflitos, garantindo que as decisões são tomadas coletivamente. **8. Qual a importância de a publicidade fazer parte das iniciativas de planeamento estratégico e quais os principais fatores que contribuem para a sua eficácia?** Todas as marcas no seu planeamento estratégico utilizam a publicidade para alinhar o marketing com os objetivos do negócio, para garantir a maximização do impacto. Na minha perceção, os fatores-chave que contribuem para a sua eficácia são a mensagem clara que queremos transmitir, a identificação correta do público-alvo, a escolha dos canais de comunicação apropriados, o momento certo e a dotação orçamental adequada.
Riscos (relação entre familiares)/ incerteza/ ameaças	É do conhecimento geral que dentro da empresa familiar os efeitos secundários emocionais afetam o processo de tomada de decisão, **9. Como acha que o legado de uma família afeta a direção estratégica e o processo de tomada de decisão de uma empresa?** Estamos a falar de uma empresa familiar, pelo que o legado da família orienta profundamente a estratégia do negócio, influenciando a visão de longo prazo e a tolerância ao risco. Neste ponto é importante referir que, se a preservação do legado for demasiado priorizada, as decisões podem levar a um foco na estabilidade e na reputação, privilegiando a tradição em detrimento da inovação. Esta abordagem limita a adaptabilidade se o negócio estiver num mercado em rápida mudança. **10. Na sua opinião, quais são as vantagens e desvantagens de envolver múltiplas gerações na tomada de decisões estratégicas dentro de uma empresa familiar?** As gerações mais velhas trazem à família empresarial coesão, estabilidade e preservam a visão de longo prazo do negócio, mas se não estiverem abertas a novas ideias isso pode levar a conflitos geracionais e a tomadas de decisão mais lentas devido a diferentes prioridades e estilos de comunicação. Os envolvimentos de múltiplas gerações trazem também perspetivas e ideias diversas, apoiando a inovação e a continuidade. **11. Quais são os desafios específicos que surgem ao alinhar os valores familiares com os objetivos estratégicos de gestão?** Foi abordado na última resposta sobre as diferentes perspetivas entre os membros da família, com prioridades diferentes. As tensões ocorrem quando os valores familiares de tradição e continuidade entram em conflito com os objetivos de gestão do crescimento e da inovação. A integração dos valores familiares nas decisões estratégicas pode atrasar o processo de tomada de decisão. No entanto, garantir que os interesses da família e da empresa estão alinhados é crucial para atingir os objetivos do negócio. **12. Que impacto têm os fatores externos, como as condições económicas, no processo de tomada de decisões estratégicas das empresas familiares?**

	Tal como todo o tipo de negócio pode ser afetado pelas condições económicas de um determinado momento, também os negócios familiares, não importa a sua dimensão, o são. Os fatores externos, como as condições económicas, influenciam significativamente a estratégia empresarial. A instabilidade nas taxas de juro e a inflação afetam enormemente o planeamento financeiro, influenciando as exigências do mercado e a dinâmica competitiva, fazendo com que os negócios tomem ajustes estratégicos para conseguirem adaptar-se às crises e recuperações económicas e manter a estabilidade e o crescimento. **13. Na sua perspetiva, os fatores ambientais afetam significativamente a sua empresa familiar e, na sua opinião, quais são as melhores práticas para mitigar este tipo de riscos no futuro?** Sim, os fatores ambientais têm um enorme impacto na nossa empresa familiar e, estando no sector agrícola, sentimos um impacto ainda maior no negócio. A sustentabilidade é a chave para mitigar os riscos ambientais no futuro, mas acarreta um aumento considerável dos custos operacionais. Investir em inovação, adotar estratégias de negócio flexíveis e manter planos de gestão de riscos sólidos ajudará a nossa empresa a superar os desafios. **14. Quais são as vantagens competitivas da sua empresa familiar, comparáveis com outros participantes do mercado, e como aproveita esses benefícios para garantir uma posição forte no mercado e alcançar um crescimento sustentável?** A nossa empresa familiar irá se destacar pela sua herança profundamente enraizada que incentiva relacionamentos fortes e leais. Estamos neste momento em fase de projeto, pelo que ainda não está no nosso planeamento estratégico estar à frente das tendências do mercado. A nossa ênfase na qualidade e tradição vai proporcionar uma vantagem competitiva relativamente a outros concorrentes diretos, e a nossa vontade de investir continuamente na inovação, mas mantendo os nossos valores fundamentais, garantirá uma posição sólida no mercado e um crescimento sustentável. **15. Na sua opinião, quais são os principais fatores que contribuem para a sustentabilidade a longo prazo de uma empresa familiar, garantindo o seu sucesso duradouro e resiliência ao longo do tempo?** Na minha opinião, um planeamento proativo da sucessão para a liderança futura é um fator muito importante para garantir que o negócio mantém os seus valores e visão fundamentais. Nesta entrevista, falamos sobre muitos fatores importantes como a adaptabilidade e a inovação, o forte compromisso com os valores fundamentais e os laços familiares, mas quero acrescentar um ponto muito importante que uma empresa familiar moderna terá de implementar em algum momento. Mantendo os valores da família, é importante trazer conhecimentos externos, não familiares, quando necessário, para ajudar a implementar novas práticas de gestão e operações, sem o lado emocional da família. Por último, quero dizer que se uma empresa familiar for capaz de equilibrar a tradição com a inovação, sendo capaz de manter a coesão familiar e o rigor profissional, uma empresa familiar poderá alcançar um sucesso duradouro.

Annex F - Interview script 3

Interview Script

Entrevistado: José Maria Serra

Data da entrevista: 28 de agosto 2024

Duração da entrevista: 60m

A história da família está enraizada nas gerações anteriores, quando a principal tradição era cultivar a terra e adaptar as práticas para uma colheita rica. A história da família é um caso de resiliência, dedicação e um profundo legado com a terra. Tudo começou com Manuel Serra, um comerciante que ganhava a vida a comercializar produtos e animais nas feiras municipais do Norte de Portugal. Depois de anos na área comercial, decidiu instalar-se em Vila Real, onde ele e a sua esposa Ermelinda plantaram castanheiros, criando gradualmente produção suficiente para a sustentabilidade familiar. A família viveu com cinco filhos, onde cada um partilhava a paixão dos pais pela terra. Mais tarde aumentaram as plantações de castanheiros e plantaram oliveiras, diversificando a produção da sua exploração. O compromisso da família com a qualidade e a sustentabilidade tornou-se uma realidade conhecida da zona. Hoje, a quinta geração da família está no início de um novo capítulo. Com a nova visão de expansão empresarial, pretendem transformar a agricultura familiar num empreendimento maior, proporcionando os valores, o legado e o compromisso da família com a qualidade para evoluir e prosperar para as gerações futuras.

Categoria	Questão
Descrição geral (história da família, natureza, evolução)	Desde a sua família tem uma história profunda, 1. **Quais são os principais fatores que contribuem para tornar a sua empresa familiar única?** Do meu ponto de vista, os principais fatores que contribuem para tornar a minha empresa única inclui, um atendimento personalizado, rapidez e agilidade no processo de decisão e criar laços de relacionamento pessoais.
Da empresa familiar à marca	É sabido que uma marca com uma forte história familiar tem mais impacto no consumidor, 2. **Como acha que a história de uma família influencia o desenvolvimento e a perceção de uma marca?** A história de uma família influência o desenvolvimento e perceção de uma marca, pelo carater único, inter-geracional e pessoal, dotando a marca com personalidade e exclusiva. 3. **Quão importante acha que uma nova marca familiar se concentre na transmissão dos seus valores e herança na sua estratégia de marketing?** É essencial quando uma nova marca familiar se concentre na transmissão dos valores e herança na estratégia de marketing, pois vai dotar a marca com um ADN próprio e único.
Planeamento e gestão eficaz (metas e planos)	O planeamento e a gestão eficaz são componentes essenciais que conduzem ao sucesso empresarial,

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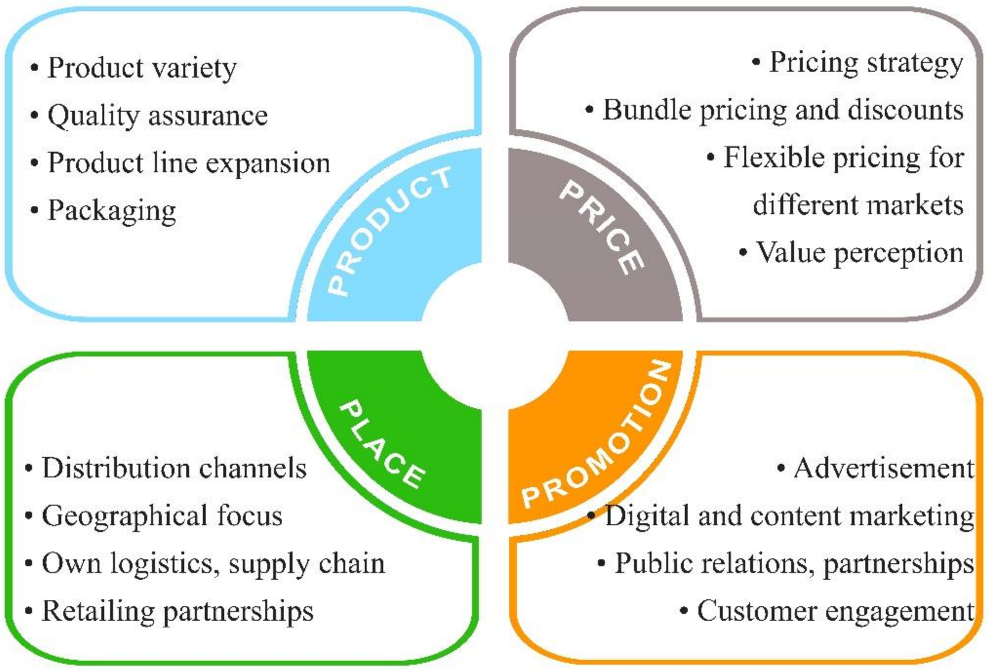
	4. Qual o impacto do planeamento bem-sucedido na garantia da longevidade e do sucesso de uma empresa familiar? O planeamento bem-sucedido, na minha opinião, tem um grande impacto no sucesso e longevidade de uma empresa familiar, pois cria regras que permitem distinguir o lado sentimental com a componente profissional. **5. Na sua opinião, quais são os principais obstáculos e desafios que as empresas familiares enfrentam na implementação de práticas de gestão estratégica?** No meu ponto de vista os principais obstáculos e desafios para este tipo de empresa é a existência de vários sócios familiares, o que pode levar a conflito de interesses. Por outro lado, a existência da componente sentimental, que pode levar a problemas nos processos de tomada de decisão. **6. Quão importante considera a inovação no processo de planeamento estratégico das empresas familiares para o sucesso a longo prazo? E porquê?** A inovação é fundamental no processo de planeamento, tanto nos processos como nos procedimentos. É fundamental acompanhar as tendências, criar dinâmicas disruptivas, transmitir credibilidade, acrescentar valor e diferenciação. **7. Que papel acredita que a comunicação desempenha para garantir a execução bem-sucedida dos planos estratégicos dentro de uma empresa familiar?** Tanto a comunicação interna como externa é fundamental para haver plena sintonia, assim como para que externamente exista confiança, credibilidade e segurança por parte dos nossos consumidores. **8. Qual a importância de a publicidade fazer parte das iniciativas de planeamento estratégico e quais os principais fatores que contribuem para a sua eficácia?** É do conhecimento geral que dentro da empresa familiar os efeitos secundários emocionais afetam o processo de tomada de decisão.
Riscos (relação entre familiares) / incerteza/ ameaças	É do conhecimento geral que dentro da empresa familiar os efeitos secundários emocionais afetam o processo de tomada de decisão, **9. Como acha que o legado de uma família afeta a direção estratégica e o processo de tomada de decisão de uma empresa?** O legado de uma família afeta as tomadas de decisão e a direção estratégica da empresa. Têm que existir uma liderança forte, com regras bem definidas e competências adequadas e institucionalizadas para todos os elementos. **10. Na sua opinião, quais são as vantagens e desvantagens de envolver múltiplas gerações na tomada de decisões estratégicas dentro de uma empresa familiar?** Na minha opinião, acho muito importante a envolvência de várias gerações na tomada de decisões estratégicas, pois acrescentam valor à tomada de decisão.

	11. Quais são os desafios específicos que surgem ao alinhar os valores familiares com os objetivos estratégicos de gestão? Os desafios são o retorno financeiro, o preservar a identidade. Os elementos familiares têm que ter competência e estar alinhados com a estratégia e desempenho da empresa. Não podem integrar a empresa apenas porque são da família. **12. Que impacto têm os fatores externos, como as condições económicas, no processo de tomada de decisões estratégicas das empresas familiares?** Os fatores externos têm um grande impacto na estratégia das empresas familiares. A envolvente externa tem que ser permanentemente monitorizada, principalmente quando se fala das condições económicas do país, onde a instabilidade pode causar a subida de custos, quer de produção, quer para o cliente final. **13. Na sua perspetiva, os fatores ambientais afetam significativamente a sua empresa familiar e, na sua opinião, quais são as melhores práticas para mitigar este tipo de riscos no futuro?** Sendo uma empresa familiar bem gerida, com boa liderança e não sendo alheia aos fatores ambientais, as melhores práticas sustentáveis são a nossa matriz, com o know-how adquirido ao longo de gerações, acreditamos que poderemos mitigar grande parte destes riscos. Existindo um núcleo familiar forte e coeso e sem esquecer a forte componente de inovação, consegue-se resistir com mais resiliência. **14. Quais são as vantagens competitivas da sua empresa familiar, comparáveis com outros participantes do mercado, e como aproveita esses benefícios para garantir uma posição forte no mercado e alcançar um crescimento sustentável?** Todas as empresas familiares, umas mais que outras, têm as suas vantagens competitivas únicas. Na minha empresa as vantagens competitivas inclui, o Património, o conhecimento do negócio, as relações pessoais e profissionais de longa data e também com grande importância, a credibilidade no mercado. **15. Na sua opinião, quais são os principais fatores que contribuem para a sustentabilidade a longo prazo de uma empresa familiar, garantindo o seu sucesso duradouro e resiliência ao longo do tempo?** No meu ponto de vista, os principais fatores que contribuem para o sucesso incluem existir regras bem definidas no seio familiar, existir um incondicional compromisso familiar com o negócio e não permitir que outsiders se infiltrem ou desvirtuem a matriz.

Annex G - Marketing Mix Analysis



Annex H – Competitors Analysis

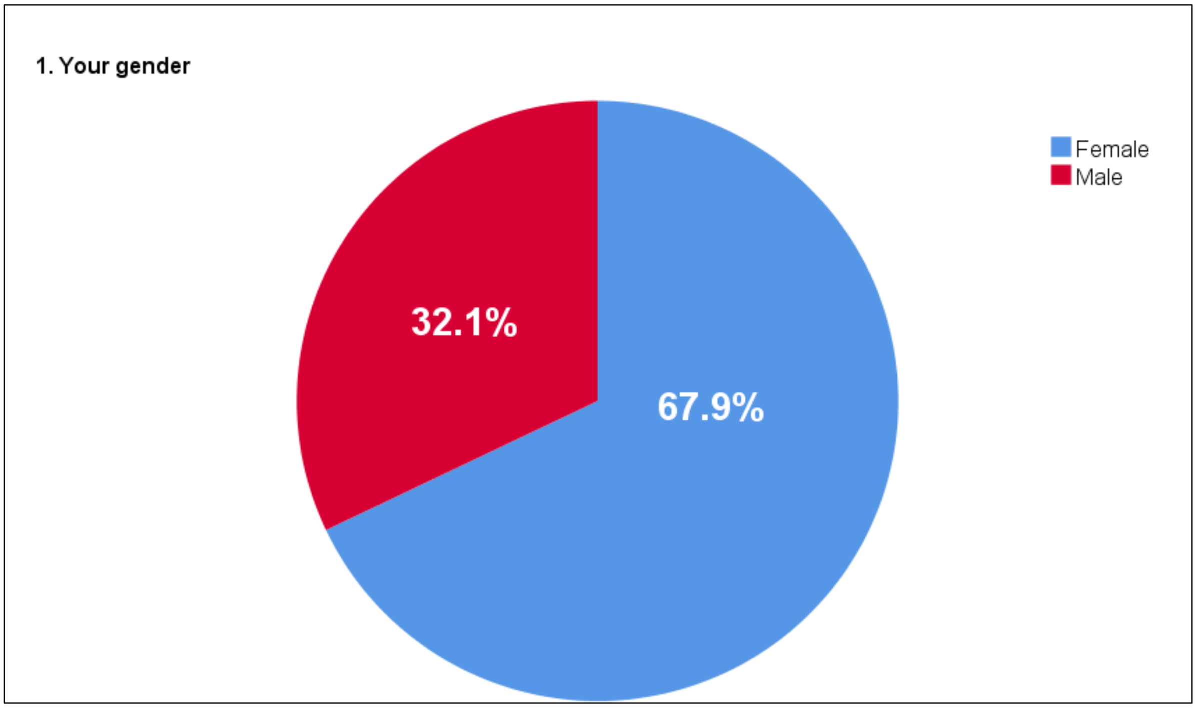
Name	Products	Terrain sq m	Location	Site
Charneca dos Santiagos	Olive oil	800 olive trees	Alpiarça, Santarém	https://www.facebook.com/CharnecaSantiagos
Castanoz Agricultura	Wallnuts, chestnuts , honey	28 ha	Vinhais, Bragança	https://www.castanoz.pt/services.html
Companhia Agrícola do Sanguinhal	Wine	100 ha	Bombarral, Leiria	https://www.sanguinhal.pt
Grupo Patricia Pilar	Fruits, distribution	Some farms across the country	Faro, Mora, Viseu, Lamego, Bragança	https://www.patriciapilar.pt
Agromonte-negro	Chestnuts and sub products	15 ha	Carrezedo de Montenegro, Valpaços	https://agromontenegro.net
Olimel – Azeite e Mel	Olive oil, honey and related goods	-	Alter do Chão, Alentejo	https://olimel.pt/

Source: own observations

Annex I - Survey Analysis - Gender

1. Your gender				
		Frequency	Percent	Valid Percent
Valid	F	36	67.9	67.9
	M	17	32.1	32.1
	Total	53	100.0	100.0

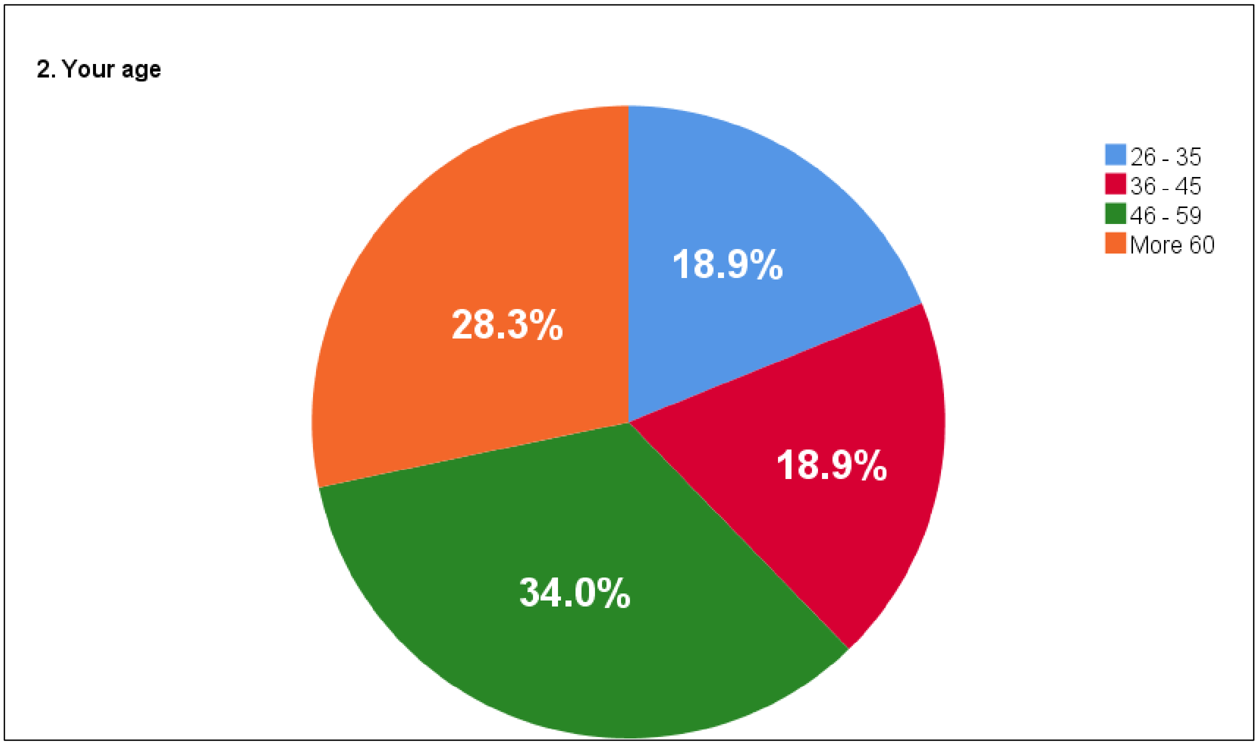
Annex J - Survey Analysis - Gender diagram



Annex K - Survey Analysis - Age

2. Your age				
		Frequency	Percent	Valid Percent
Valid	26- 35	10	18.9	18.9
	36- 45	10	18.9	18.9
	46- 59	18	34.0	34.0
	More 60	15	28.3	28.3
	Total	53	100.0	100.0

Annex L - Survey Analysis - Age diagram



Annex M - Survey Analysis - Answers

Questions		Frequency and percentage of response: Strongly disagree	Disagree	Neither agree nor disagree	Agree	Strongly agree	Mean (n= 53)	Standard deviation (n= 53)
3. From your perspective, does a family brand's history and heritage influence your interest of its products or services?	Count	2	4	10	32	5	3.64	0.901
	Row N %	**3.8%**	**7.5%**	**18.9%**	**60.4%**	**9.4%**		
4. In your opinion, is it important that family business transmit their family values and history in order to differentiate themselves from competitors?	Count	0	1	9	29	14	4.06	0.718
	Row N %	**0.0%**	**1.9%**	**17.0%**	**54.7%**	**26.4%**		
5. In your view, is it important for a family brand to have strategies contributing to its reputation and credibility within the market?	Count	0	1	5	32	15	4.15	0.662
	Row N %	**0.0%**	**1.9%**	**9.4%**	**60.4%**	**28.3%**		
6. According to you, does the reputation of a family brand influence your willingness to pay a premium for its products?	Count	1	6	17	23	6	3.51	0.912
	Row N %	**1.9%**	**11.3%**	**32.1%**	**43.4%**	**11.3%**		
7. How likely are you to engage with a family brand that actively involves multiple generations in its decision- making process?	Count	1	2	13	32	5	3.72	0.769
	Row N %	**1.9%**	**3.8%**	**24.5%**	**60.4%**	**9.4%**		
8. How likely are you to trust in a family brand, that has a long and rich history?	Count	0	3	6	28	16	4.08	0.805
	Row N %	**0.0%**	**5.7%**	**11.3%**	**52.8%**	**30.2%**		
9. From your point of view, does a family brand's history influences your purchasing decisions?	Count	2	4	10	35	2	3.58	0.842
	Row N %	**3.8%**	**7.5%**	**18.9%**	**66.0%**	**3.8%**		

10. In your opinion, does the good relation between the family members contribute to the sustainable long-term success of family-based businesses	Count	1	1	6	30	15	4.08	0.805
	Row N %	**1.9%**	**1.9%**	**11.3%**	**56.6%**	**28.3%**		
11. According to you, is it difficult for a family-based business to achieve sustainable long-term success?	Count	5	20	12	16	0	2.74	1.003
	Row N %	**9.4%**	**37.7%**	**22.6%**	**30.2%**	**0.0%**		
12. In your opinion, does a family businesses face unique challenges in developing sustainable long-term strategies compared to non-family businesses?	Count	0	8	16	28	1	3.42	0.770
	Row N %	**0.0%**	**15.1%**	**30.2%**	**52.8%**	**1.9%**		
13. Do you consider family branded goods have more quality comparable to mass-market goods?	Count	1	3	19	26	4	3.55	0.798
	Row N %	**1.9%**	**5.7%**	**35.8%**	**49.1%**	**7.5%**		

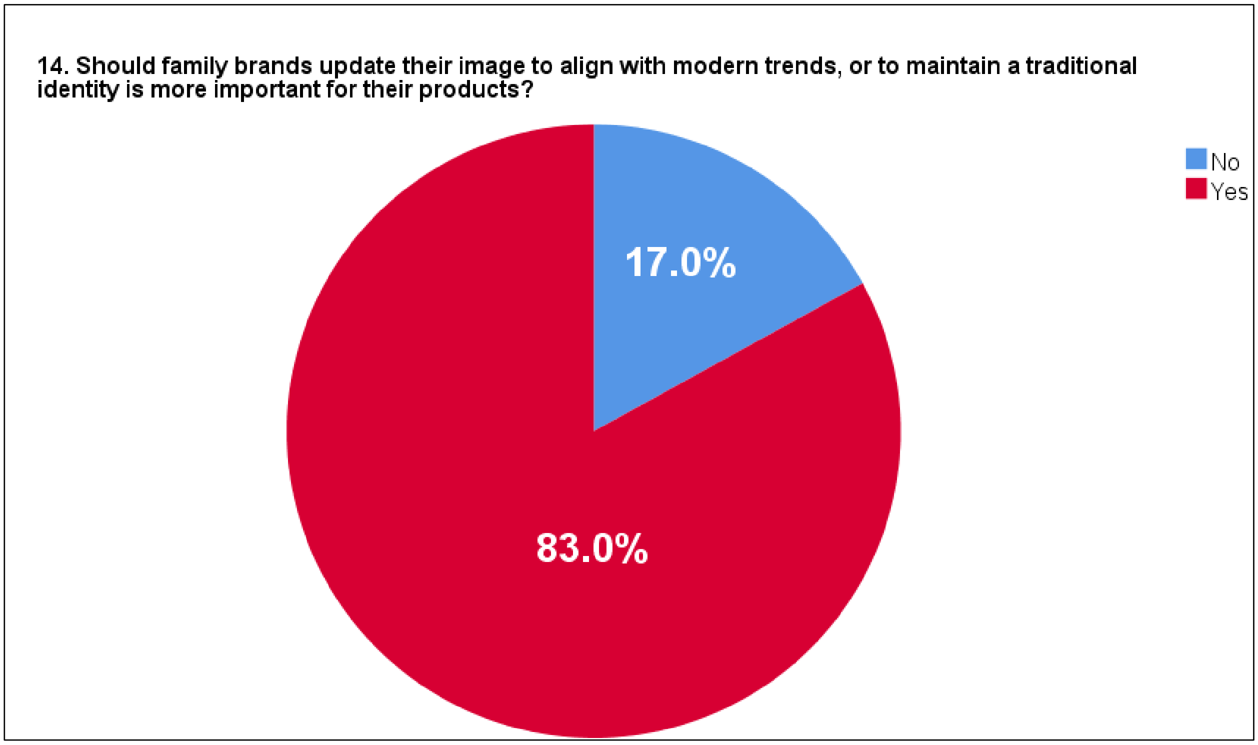
Annex N - Survey Analysis - Answer regarding the image

14. Should family brands update their image to align with modern trends, or to maintain a traditional identity is more important for their products?				
Responses		Frequency	Percent	Valid Percent
Valid	No	9	17.0	17.0
	Yes	44	83.0	83.0
	Total	53	100.0	100.0

Annex O - Survey Analysis - Answer regarding advertisement

15. Does advertisement effectively influence your intention to purchase family brand products				
Responses		Frequency	Percent	Valid Percent
Valid	No	17	32.1	32.1
	Yes	36	67.9	67.9
	Total	53	100.0	100.0

Annex P - Survey Analysis - Answer regarding the image - diagram



Annex Q - Survey Analysis - Answer regarding advertisement - diagram