

SUCCESSFUL COPRENEURSHIP: A REVIEW

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Abstract:

The term "copreneur" refers to a couple who starts their own business as a means of increasing the family's financial security, the couple's income, and the joy they experience from their joint endeavour. One of the most critical components of a company's success is the founder's ability to think creatively and resourcefully. In order to stay in business, it is essential that it must prosper. There has to be agreement on who does what in a copreneurship for the firm to thrive. This paper discusses about few successful copreneurs and the advantages and disadvantages of copreneurship. Teamwork with a spouse may be rewarding and challenging in equal measure. The teamed and seamless efforts can lead to successful copreneurship. Conflicts and disputes might arise as a result of these unfavourable circumstances, which would be bad for the copreneurial enterprise. Copreneurial businesses may overcome obstacles that threaten the company's growth and viability by using sound conflict management practices.

Keywords: Couple, Copreneurs, Business, Family, Successful, Conflict

Introduction:

The word "copreneurs" was initially used by Barnett and Barnett (1988), who defined it as "couples engaged in business together," the copreneurs are spouses who share ownership, dedication, and responsibility also for a business. One might think of copreneurs or couples who both own and run a firm together as the minor possible family-owned businesses unit. It is an entrepreneurship model in which the pair is married or lives together and has equal control of the company. The term "copreneur" refers to a couple who starts their own business as a means of increasing the family's financial security, the couple's income, and the joy they experience from their joint endeavour. A subclass of family businesses, called "copreneurship," consists of husband-and-wife teams that run the company jointly. A copreneurship is indeed a special kind of family-owned business. Generally, both partners might have an equal stake in the company's success. This is a one-of-a-kind company structure since it permits married people to work together as equal partners. Couples who run their enterprises together are often

forced to balance the demands of work and personal life of their own and their business unit. This concept has since gained widespread acceptance. This paper discusses about few successful copreneurs and the advantages and disadvantages of copreneurship.

Review of Literature:

McDonald, Marshall, and Delgado (2017) found that successful copreneurships were far more common when the copreneurial pair got along well. The performance discrepancies amongst copreneurial enterprises and professionally run businesses in the Czech Republic were studied by Machek et al. (2016), and the results showed a good effect on returns on equity and copreneurial earnings. When one partner starts a business, the other partner often joins in. Copreneurial firms, compared to other types of family businesses, include a higher degree of overlap between the professional and personal spheres. The couple's shared professional and affectionate experiences contributed to this seamless integration. The copreneurship model encouraged a flexible work schedule so parents could care for their children. The identities, positions, and obligations of the individuals inside a copreneurship were shaped by the specific resources each partner brought to the table (Deacon et al., 2014).

Forming a physical and mental Work-Life Balance (WLB) by each individual member of a copreneurial partnership is a crucial tactic, as noted by Dreyer and Busch (2022). Microdomains, often including times for personal resource relaxation, are embedded inside a macrodomain (which includes work). Relationship WLB crafting was utilised by copreneurs who placed a premium on getting help and relied heavily on their partners' ability to act as boundary keepers to safeguard their personal spaces. In terms of cognitive WLB design, women were more likely to emphasise the value of health and downtime, and they were also more likely to take the initiative to provide (shared) chances for recuperation. When there was a lot of overlap between personal and professional aspirations, partners would work together to construct WLBs.

Tolentino et al. (2022) found that female cognitive empathy was associated with male psychological health and performance at work. The beneficial impact of cognitive empathy on outcomes was also mediated by psychological capital. Indirectly improving their spouse's well-being and effectiveness at work, both genders' cognitive empathy contributed to their partners' overall psychological capital. Further, Female cognitive empathy boosted male contentment with their work at the company by boosting their psychological capital.

Peregrino-Dartey (2018) Implications for good social change encompass the possibility of assisting copreneurs in using tactics developed to manage Work-Family Conflict (WFC) to enhance company sustainability, which might contribute to local wealth creation and poverty reduction.

Successful Copreneurs in India:

Mobikwik - Upasana Taku and Bipin Preet Singh

Founded in 2009 by Upasana Taku and Bipin Preet Singh, Mobikwik is a renowned brand in the realm of smartphone-based digital payment technologies and network wallets. Director Upasana and Chief Executive Officer Bipin have worked together over the past 12 years.

Upasana Taku has completed her MS in Management Science and Engineering at Stanford University. Bipin is now considered one of the most successful entrepreneurs in India. Before starting Mobikwik, Bipin spent seven years in the industry as a Platform Architect in various companies like Intel. Both have established themselves professionally before choosing to work together to launch a new enterprise.

This indicates that despite having different careers as a couple; they decided to work together professionally, considering the benefits of copreneurship.

Sweets Inbox - Abhinav Khandelwal and Radhika Khandelwal

Abhinav and Radhika Khandelwal were newlyweds in 2011 when they had a two-month honeymoon in Switzerland. What made them feel so awful during these two months was not missing their homes, but there were no Indian desserts available. Around that time, the Sweets Inbox concept began to take shape. It took almost three years to launch their firm, however. They boast that Sweets Inbox is India's first sweets platform, although they do not produce anything. It has relationships with suppliers in more than ten cities, allowing it to get regional desserts and namkeens. It has planned to launch in an additional 50 major cities. The couple behind Sweets Inbox saw a need in the market for authentic Indian sweets and set out to fill it.

This shows that by mutual liking of sweets and identifying the opportunities led to successful copreneurship.

Samosa Singh- Nidhi and Shikhar Singh

The business of samosas, the king of Indian snacks, was a constant topic of discussion in the Singh household after Nidhi and Shikhar tied the knot. They stopped working for others and launched their business, WoknStove Foodworks Pvt Ltd, selling a line of samosas with unique fillings named Samosa Singh. They needed money fast so that they could relocate to a bigger, more modern kitchen in order to begin taking corporate orders. They had to sell their apartment or raise risk capital, which would dilute their equity significantly. That is why they took a considerable risk and sold their apartment to fund their enterprise.

This indicates that despite having financial crises, couples can easily, with mutual consent, invest or disinvest in copreneurship.

Chumbak -Vivek Prabhakar and Shubhra Chadda

The husband and wife team Shubhra Chadha and Vivek Prabhakar came up with the idea for Chumbak. In 2005, Shubhra and Vivek tied the knot, and in 2009, they established Chumbak. In the realm of lifestyle brands, Chumbak is one that offers an eclectic selection of both decorative and functional items. Chumbak, headquartered in Bangalore, operates 54 locations throughout India and continues to sell through several online marketplaces. Brand success exemplifies the power of a vision pursued with unwavering commitment and perseverance. With hard work and dedication, Chumbak has become a popular lifestyle brand.

This indicates that teamed and seamless efforts can lead to successful copreneurship

WedMeGood- Anand Sahani and Mehak Sagar

Anand Sahani and Mehak Sagar were married in 2012; they had met in 2008 during an internship. In February 2014, they launched WedMeGood. It is a wedding planning website that provides a curated list of professionals such as photographers, cosmetic artists, jewellery manufacturers, decorators, and catering companies. Sagar and Sahani saw the chasm that existed between couples and wedding providers, and they set out to bridge that chasm by

providing more clarity and eliminating unnecessary obstacles for their clients. They intended for it to be easy, quick, and fun for engaged couples to arrange their weddings.

Thus, the personal experiences of couples lead to the business idea and, when implemented jointly as a team, generally turn out to be successful.

Mamaearth -Varun Alagh and Ghazal Alagh

Mamaearth was founded in August 2016 by Ghazal Alagh, a jury on Shark Tank India, along with her spouse, Varun Alagh. Mamaearth promotes itself as a supplier of organic, risk-free goods for families. These business partners have cracked the code of living and working together. They have figured out how to be successful in both their personal and professional lives. Varun and Ghazal's accomplishments as a couple are remarkable: they started a company that provides both parents and kids with all-natural, non-toxic goods by also making time for their personal life.

This indicates, that work-life balance amongst the couple can lead to successful copreneurship.

Advantages and Disadvantages of the Copreneurship:

Teamwork with a spouse may be rewarding and challenging in equal measure. Fortunately, being emotionally close to one another may encourage productive conversations between partners, which can only benefit their professional partnership. Copreneurs who split their time between the home and the office reported higher levels of happiness in both areas as a consequence of the increased autonomy they had as a result of their arrangements. With this newfound wisdom and increased dedication, the business benefits greatly. In the corporate world, excellent performance is possible for devoted copreneurs. It is possible that copreneurial enterprises will not face the same agency cost issues that their non-copreneurial counterparts do.

Copreneurial couples benefit from living and working with, but they also face challenges. Living as a copreneurial couple is not always easy. Disagreements over finances and decision-making, insufficient good handful time, and excessive time spent together without engaging may all be stressful for co-founders of a business. Conflicts and disputes might arise as a result of these unfavourable circumstances, which would be bad for the copreneurial enterprise. Copreneurship's drawbacks comprise the potential for poor performance owing to disagreement between copreneurs, which would threaten the business's sustainability; probable competitiveness between the pair; and an absence of personal time for either partner. Although copreneurship has many advantages, it may also lead to work-family conflict (WFC) because of the unique challenges of balancing work and family responsibilities. It's important to note that conflict, which may have both beneficial and harmful effects, is endemic to family businesses.

As a consequence of unpleasant feelings, such as anger or sadness, family members who are at odds with one another in their personal lives may be less motivated to work when faced with external dangers. There may be both good and bad outcomes when a person's personal life and professional life collide in a copreneurship. Work-Family Unfortunately, both parties involved in a conflict may suffer from the aftermath. Copreneurs' capacity to maintain their copreneurship may be compromised if they experience stress in either their professional or personal lives as a result of their intermingling. The co-mingling of work and family

responsibilities in copreneurships is a common source of work-family conflict (WFC) that may have far-reaching effects on both the company and the family. The indirect costs to businesses may increase as a consequence of absenteeism and subpar productivity among workers, both of which have been linked to health hazards associated with WFC, including stress.

Entrepreneurial businesses have challenges due to the stress that comes with having family members who are also employees. Issues of gender in conflicts between jobs and family are shared. During the advancement of society, many women continue to fulfil their conventional responsibilities at home and in the workplace, despite facing high levels of interpersonal conflict. Co-founders juggle their careers with their personal life.

Conclusions:

Copreneurs are spouses who share ownership, dedication, and responsibility also for a business. It is an entrepreneurship model in which the pair is married or lives together and has equal control of the company. One of the most critical components of a company's success is the ability to think creatively and resourcefully. Copreneurs have goal congruence and strive to achieve the same by managing personal and professional life. Copreneurial businesses may overcome obstacles that threaten the company's growth and viability by using sound conflict management practices.

Suggestions:

Separation of work and family life, with distinct functions and responsibilities, can lead to success. Talking things out; having differing opinions without resorting to name-calling and disrespect. Where and when authority lies, what is known, and who has a say on crucial matters should be jointly decided. Having faith in one another and valuing one another's unique perspectives and perspectives on life. In order to stay in business, it is essential that it prosper. There has to be agreement on who does what in a copreneurship for the firm to thrive. Family firms must prioritise strategic planning, succession planning, and corporate governance to ensure long-term success. Trust, dedication and clear communication are all factors that contribute to a peaceful home life and a successful company. Empathy for your spouse is a great asset that will improve your happiness and performance together. To successfully manage WFC, copreneurs must strike a balance between the demands of their professional and personal lives. Copreneurial businesses may overcome obstacles that threaten the company's growth and viability by using sound conflict management practices.

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