



ORIGINAL RESEARCH PAPER

Management

COPRENEURSHIP : PROS AND CONS

KEY WORDS:

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ABSTRACT

Copreneurship basically means working together with the spouse in any venture or business. This concept gained momentum after the development of women entrepreneurship. Copreneurship has its share of advantages and disadvantages. Working with spouse means understanding of each other's core strengths and weaknesses. On the other hand, it may disrupt the relationship also, if not managed cautiously. Husband and wife are two sides of the same coin. Their disagreements, loopholes and working style are to be considered amicably otherwise it may lead to discord.

Main Body

Setting up a business together as a couple requires planning, constant communication and a great deal of hard work. The business must be formalised and this includes deciding on start-up funds, creating a team (even if only made up of two people) and dividing roles and responsibilities.

The result of a well-thought business plan can be emotionally and financially rewarding. Spousal support is a source of competitive advantage in this type of family business. Couples may decide to start a business venture together for myriad reasons. The drain on quality time at home and the lack of stability in a shifting global economy may be some of the drivers. Other reasons for setting up are the 'glass ceiling effect' that stops women from reaching managerial positions, downsizing, redundancy, extended working hours and travel demands in the business world. Joint ventures offer the couple the freedom to run an enterprise and the flexibility to do so on their own terms. Running a business together can put a marriage to one of the greatest tests. Copreneurs have their own unique set of challenges as they attempt to combine loving, intimate lives and business lives focused on the bottom line. When not addressed, these dual relationships negatively affect the marriage and business. Keys to success are equality, independence, trust, commitment, compromise, confidence in each other's work ethic, managing working and family conflict, role priorities and role clarity.

The issue of equality within the couple business venture has drawn the interest of researchers. Females in copreneurships have equal needs for achievement as their partners – they bring drive to the business and also manage the household.

Some research suggests that the sharing of tasks and responsibilities between spouses in this kind of firm is not necessarily equal. It was found that women, apart from their central role within the business, also assume the traditional role of household manager, while men are mainly engaged in the firm and are responsible for the decision-making process. Despite its growth and significance, the phenomenon of copreneurship remains essentially under researched. Several possible reasons have been suggested for this relative paucity of empirical research on copreneurs. One explanation is that since there are several types and degrees of partnership, it is difficult to gather separate data on copreneurial partnerships. Another suggestion is that because copreneurs are so widespread, they are not recognized as a distinctive group. The belief that work and family are separate spheres and the invisibility of the contributions of women to businesses are other key reasons given for the lack of acknowledgment of copreneurship.

Recently, however, the presence of copreneurship has been highlighted by a number of in-depth investigations, notably those of Marshack. This has also led to the recognition that copreneurship can effectively be examined through lenses other than that of family business. Indeed, copreneurship investigations from a gender perspective are on the increase. This has stemmed from a twofold recognition. First, not to do so is to perpetuate the male-focused standpoint that has led to the important

contribution of women in family ventures being frequently hidden. This andro centric perspective and the hidden dimension of women's involvement have characterized a significant portion of the academic debate on entrepreneurship to date. Second, there is the need to eliminate a cultural myth that views home and work domains as separate.

The emergence of copreneurship as a construct was seen to address many of the dimensions of entrepreneurial experience that were often negative for women. Its potential for sensitivity to egalitarian principles, mainly the division of tasks in the work and home domains not being determined along gender lines, was viewed as an affirmative step in this direction. Nevertheless, as research has pointed out, such equality and equitable division of responsibilities is often more perception than reality. For example,

Marshack's 1994 comparative study between dual-career couples and copreneurial couples found that decision making and responsibilities were not equal. In fact, work was arranged around conventional sex role orientations. Any change in task allocation also tended to be from husband to wife, rather than vice versa. Despite this situation, copreneurial couples expressed a high level of agreement between the actual and the ideal division of responsibilities. This, however, represents an interesting potential paradox in which the tenets of the standard copreneurship construct (e.g., equal sharing of responsibility and power) may be undermined by the actual experiences of copreneurs themselves. Importantly, since it is often the case that copreneurs rely on stereotypical gender roles to construct boundaries between work and home, the valuable and essential contribution of women to the functioning of the business continues to be concealed and under acknowledged.

Pros of Copreneurship

1. **Trust**-trust is the core issue of every relationship,if you work together with your partner it is obvious that he will that you 101% because he knows you are always with him at work then later you go home together.He doesn't have space to question your fidelity.
2. **Compassion**-When business pitfalls and challenges arise you'll be able to offer necessary support since you know your partner very well.
3. **Abilities**-its much easier to delegate responsibilities when you are intimately familiar with each other's capabilities..

Cons of Copreneurship

1. **Wrong Combination** -sometimes the two of you may have totally different ideas on everything. Working together can bring the worst out of both of you.
2. **You spend too much time together**-You may end up being bored or irritated by spending the whole day with your partner
3. **More business than relationship**-the business may start taking too much relationship. The relationship may become more of a like a business arrangement, if the relationship becomes too focused on the business you can lose the intimacy needed to sustain the relationship.

Running a business is not for everyone, it can either make or break

a relationship.

Tips for Making Copreneurship Effective.

1. Communication

Good communication is critical between any business partners but especially so with copreneurs. Even if couples consider themselves to communicate well in their relationship, they often find it's insufficient once they start running a business together. It's not necessarily the quantity of communication that's important (although you should make an effort to have formal meetings). The real factor that determines how well you work together is the quality of your communication. If you make an effort to have honest and respectful conversations with each other, even when difficult issues crop up, you will be in a much better position to navigate the sometimes tricky terrain of running a business together.

2. Good listening

A large part of what will make your communication effective with each other is listening. Listening isn't just about using your ears and hearing words. It means making a conscious effort to really sense what's being said in between the words. Many people tend to listen with an agenda, in other words, while the other person is talking you're already planning your response. That means you're not really listening! Even worse is interrupting.

3. Mutual Goal Setting

Business partners should always review their business, personal and relationship goals on an annual basis. Couples in business are especially susceptible to not doing this, perhaps because of the 'forever after' aspect to their relationship. Remember that things change, just because you wanted the same thing when you started out does not mean it will always be that way. Review your goals each year with each other and check that each is still happy and satisfied with their role in the business.

4. Respect for each others' differences

It is possible that you were attracted to each other initially because of your differences, but they may start to become irritating when you work together! It is so important for copreneurs to understand and respect each others strengths and weaknesses. Each of you will be good at some things, not so good at others, so do a skills audit and allocate tasks and roles accordingly.

5. Financial Reserves

Financial stress is often cited as a risk factor for divorce amongst married couples and this can be multiplied when you're running a business together. Business is cyclical; sometimes the money will flow, sometimes it may not. Having financial reserves in place will ensure that down times don't cause stress on your relationship. Also, be aware of each others 'money personality'. If one of you is very cautious about money and hates being in debt, they may not be the best person to be in charge of the banking if they're not comfortable understanding how the cashflow in your business works.

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