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SUSTAINING FAMILY BUSINESS LEGACY IN NIGERIA THROUGH EFFECTIVE SUCCESSION PLANNING

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ASTRACT

Purpose. *This study investigates the impact of succession planning on the sustainability of family businesses in Nigeria. The purpose is to identify effective succession planning strategies that can ensure long-term sustainability of family businesses.* ***Objective.*** *The objective is to examine the relationship between succession planning and business sustainability.* ***Methodology.*** *Using a mixed-methods approach, this study surveyed 200 family business owners and conducted in-depth interviews with 30 industry experts.* ***Findings.*** *The findings reveal that effective succession planning is crucial for ensuring business continuity, innovation, and growth. The study also identifies key challenges in succession planning, including lack of clear communication, inadequate training, and resistance to change.* ***Originality.*** *This study's originality lies in its focus on the Nigerian context, providing insights into the unique challenges and opportunities faced by family businesses in the region.* ***Implications.*** *The implications suggest that family business owners and policymakers should prioritize succession planning to ensure business sustainability.* ***Recommendations.*** *Recommendations include developing clear succession plans, providing training and development opportunities for successors, and fostering a culture of innovation and adaptability.*

Keywords: Succession Planning, Family Business, Sustainability, Business Continuity, Business legacy.

INTRODUCTION

Family businesses are found virtually in every sector of the world's economies, and they are the most common form of business entities and the oldest in the world (Wayne, the president of Family Business Institute, Inc., 2012). Family-owned businesses around the world play a significant role in emerging and developed economies in terms of GDP growth and employment generation. National Bureau of Statistic, and Small and Medium Enterprises Development Agency of Nigeria collaborative survey, (2015) noted that Micro, Small and Medium Enterprises (MSMEs) which is the bedrock of family businesses represents over 90 per cent of the businesses in Nigeria, employing over 84 per cent of the country's labour force, (Wayne, 2012).

Although it is difficult to single out a particular family-owned business as the oldest in the world, yet some family-owned businesses enjoy world respect for the number of generations they have survived. For example, Kongo Gumi Construction Company was established by Shotoku Kongo in the year 578 in Osaka, Japan. This family business is at its 40th generation with Toshitaka Kongo as its current president. Barovier & Toso Company, a glass making family company was founded by Barovier and Toso families in the year 1295 in Murano Veneza, Italy. This family business is in its 20th generation.

Antinori Company, a wine making family business was founded by the Antinori family in Italy in the year 1385, and is at its 19th generation with Piero Antiniro as the current CEO. John Brook & Sons Company was founded by John Brooke in the year 1541 in the United Kingdom. The family business is now in its 15th generation, and is currently owned and managed by Mark Brooke and his brother, Massimo Brooke. Fonjallaz Company was founded by Pierre Fonjallaz in 1552 in Switzerland and it is in its 13th generation while been currently headed by Patrick Fonjallaz. The Von Poschinger Manufaktur Company was established by Joachim Poschinger in Germany in the year 1568 and is at its 13th generation today, (Williams, 2013; Balat as cited in Johnmark 2014; Williams & Peter 2003).

In the same way, Eduard Meier Company was founded in the year 1596 by Eduard Meier in Munich, Germany, and it is also in its 13th generation while Peter Eduard Meier and his sister, Brigette are the current owners. Michelin was founded in France in 1888 by two brothers named Edouard and Andre Michelin and this family has continued to run the company till 2012 when Michelin Rollier, a family member, was for the first time in the company‘s history, replaced as Chief Executive Officer by a non-family member called Jean Dominique Senard while the family retains the ownership. WalMart, a multinational company was founded in the U.S. in 1962 by Sam Walton. It was quoted on the floor of the New York Stock Exchange in 1972. Sam Walton the founder stepped down as the Chief Executive Officer (CEO) and appointed David Glass, a non-family member in his place and retains the ownership. Similarly, Samsung, a multinational company was founded in Korea in 1938 by Lee Byung-Chun. This family-owned company contributed 1/5 of South Korea's total exports and 17 percent of Korea's GDP in 2012. Again, this company appointed a non-family member Chief Executive Officer upon the death of the founder in 1987. In the same way, Terry Gou founded a multinational company called Foxconn in Taiwan in 1974. In January 2012 the founder retired as the company Chief Executive Officer on health grounds and appointed Chong Cheng in his place but retains the ownership, (Williams, 2013; Balat as cited in Johnmark 2014; Williams & Peter 2003).

Conversely, a brief historical look into the evolution of family business in Nigeria, Southeastern States and Lagos State in particular shows a pathetic story. Nearly all the family businesses in Nigeria were merely operating as micro enterprises (petty businesses) with major interest in petty trade in commodities with little non-family member employees during the pre-colonial and early colonial eras. Majority of these family businesses had no visible plan of passing the ownership of their businesses to their heirs to perpetuate. As often the case, family businesses at that time automatically died with their founders. However, as time progressed, there were some brave Nigerians who ventured into businesses with interest in the distribution and sales of imported merchandise in the States. In this category was William Akinola Dawodu, (1879-1930). He was the pioneer African importer of motor vehicles into Nigeria. He established this personal business in Lagos in 1905. The automobile business grew rapidly and he became the sole agent in Nigeria for American bicycles, firestone tyres and various brands of automobiles including Dodge, Charlotte, Rio, as well as Premier, Hobart and the English Humber. In Lagos and in Oshogbo, in the Western Nigeria hinterland, he established large retailing outlets and workshops where he had as many as fifty employees by the late 1920s. Unfortunately, his health and family life were beset by crises in the late 1920s. After he died in 1930, the business went into liquidation the same year. The late Mrs. Charlotte Olajumoke Obasa also established her business called Anfani Bus Service in 1914 in Lagos. (Johnmark, 2014; McMillan, et al. 2013).

Towards the end of the colonial era in Nigeria, family businesses began to witness a boost in size, structure and operations as they began to grow from micro enterprise level to small, medium and large

organizations providing jobs for Nigerians. For instance, Johnmark (2014) states that from the 1950s, many family businesses sprang up in Lagos, Nigeria which included Ojukwu Transport Company; Balogun Group of companies founded by the late Alhaji Lai Balogun; Sanusi Brothers Group of companies owned by the late Ayodele Sanusi, the late Benson Oshinowo business empire, the late Chief Bashorun M.K.O Abiola business empire; the defunct Irawo Group of companies founded by the late Chief Patrick Ayodele Irawo; Sunrise Group of companies founded by the late Chief Ajibade Falodu; and a host of others which created hundreds of thousands jobs for Nigerians and expatriates. In the same vein, the late Chief Adeola Timothy Odutola also founded his business empire in Lagos in the 1950s. The family business empire spanned several sectors of the economy which included Odutola Nigerian Industries Limited – manufacturers of bicycle tyres and tubes in Ijebu-Ode; Odutola Tyre Soles Company Limited with factories in Lagos, Ibadan, Kano and Onitsha – re-threading automotive tyres; Odutola Tyre & Rubber Company Limited, among others. In this category also was the late Hamzat Adebowale who founded Adebowale Stores in Lagos and Adebowale Electrical Industries Limited in the 1970s, (Johnmark, 2014; McMillan, et al. 2013).

There were other pioneer notable family businesses that existed in other parts of Nigeria in the past. In this category was the late Omu Okwei who lived between 1872 and 1943. She was a famous indigenous trader in palm kernel in Eastern Nigeria, and as time went on, she ventured into clothing merchandise and carried on with the business till she died in 1943. The late Christopher Tagbo Onyekwelu born in Nawfia in the present day Anambra State, Nigeria founded his commodity trading business in 1920 in Eastern Nigeria and later diversified into merchandise goods before the business went extinct with his demise. The late Alhaji Umaru Sharubutu who lived between 1853 and 1947 was also among the first few Nigerians who moved family business from micro business level to large scale level in Northern Nigeria. He founded the Sharubutu Group of Companies in 1913 with interest in large scale trading in commodities. Another entrepreneur in this category was the late Alhaji Alhassan Dantata who lived between 1877 and 1955. He founded the Dantata Group of Companies which started with trading in commodities in the 1930s in Northern Nigeria. The late Sir Louis Odumegwu Ojukwu who lived between 1909 and 1966 was also among the first few Nigerians who moved family businesses beyond the traditional micro enterprises to large scale family businesses with his famous Ojukwu Transport Company Limited in the 1940s. In the 1950s, Sir Ojukwu diversified his business interest into real estate. The late Alhaji Khalifa Sheikh Rabiu founded the Isyaku Rabiu and Sons Company in 1952 and moved it to a Limited Liability Company in 1973 with diverse business interests in aviation, construction and manufacturing. In the same way, Abdulmunaf Sarin established the Sani Brothers Group of Companies in 1971. Also, Henry Oloyode Familekun founded the Henry Stephen Group of Companies in the 1950s with interest in shipping, trading and oil prospecting. This very company remains the first indigenous company that secured oil prospecting license in Nigeria, (Williams, 2013; Johnmark 2014; Williams & Peter 2003).

Today, virtually all these family businesses which once helped to reduce the problem of unemployment and boost the country’s Gross Domestic Product (GDP) while they thrived when their founders were alive, have long folded up immediately after the demise of their founders. As such, the problem of succession and continuity occupy great significance in family businesses.

Extant literature on this, (Martins, 2014; Abubakar, & Olaolu, 2013; Abubakar, & Yahaya, 2013; Bola, & Yinka, 2013; Chuba, 2013; Dele, 2014; Obadan, & Ohiorenoya, 2013; Onuoha, 2012; Ogundele, 2011), indicate that approximately 90 per cent of all family firms go into extinction after the death or

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retirement of their founders. These studies conclude that failure of these businesses to continue as family firms beyond the tenure of their founders has serious social and economic consequences. The liquidation of a family firm constitutes a loss not only to the proprietary family, which often has most of its assets lost in the firm, but also to the employees and surrounding community, whose economic well-being depends on the survival of the business. Family businesses are heavily dependent on their owners not only for their leadership and drive but also for their connections and technical know-how. Therefore, failure to plan for succession may needlessly deprive the business of these crucial managerial assets.

It is feared that if succession planning is ignored, the founder's unexpected death can force a major upheaval in the pattern of authority and ownership distribution. In this situation, conflict among the founder's heirs often becomes so intense that they are unable to make the strategic decisions needed to ensure the future of the firm. Failure to plan for succession also threatens the family's financial well-being by leaving many thorny estate issues unanswered; a distressed sale of the firm is often the result, (Carraher, & Carraher, 2006; Churchill, & Hatten, 2009).

2. REVIEW OF EXTANT LITERATURE

Conceptual Review: Family Business

Many researchers (Churchill, 2009; Handler, 1999; Lorna, 2011) and a host of others have made frantic efforts to arrive at a certain definition particularly in business management research domain but they still ended up offering different views on the definition of family business.

Barnes & Hershon (2009) see it as a business where controlling ownership is vested in the hands of an individual or members of a single family. Handler (1999) define Family business as an enterprise that is found in proprietorship, partnership, corporation or any form of business association where voting control is in the hands of a given family. Kellermans and Edddleston (2004) define family business as a business system which is characterized by: (a) one family (nuclear family or extended family) is the controlling owner; (b) family and business systems are interacting; and (c) inter-generational transfers (successions) have previously happened, are happening at present, or are anticipated to happen in the future.

In the view of Chua, Chrisman and Sharma (2003), family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations. Lee-Chua (2006) sees family firm as one in which at least 50% of the ownership and management fall within one family, whether related by blood, marriage or adoption. Lorna (2011) defines family business as one that will be passed on for the family‘s next generation to manage and control. Ogundele, Idris, and Ahmed (2011) define it as a business run by at least one family member. Churchill et al (2009) also see family business as a founder-operated business where there is anticipation that the business will be passed to the next generation.

By operationalization the conceptual framework, a model of the study emerged, showing the interface of succession planning and family business, indicating the relevant tools for analysis and application to ensure sustainability of the family businesses in Nigeria.

The European Union (2009) views family business as a business entity that has the following characteristics:

i. The majority of decision-making rights are in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child, or children's direct heirs.
ii. The majority of decision-making rights are indirect or direct.
iii. At least one representative of the family or kin is formally involved in the governance of the firm.
iv. Listed companies meet the definition of family business if the person who established or acquired the firm (share capital) or their families or descendants possess 25 per cent of the decision-making rights mandated by their share of capital.

In spite of the debates over the precise definition of a family business, most of the definitions revolve around the kinship of family members owning a venture. Indeed, it is the intersection between the family members and the business that is believed to represent the unique features that explain management differences between family and nonfamily businesses.

In light of the forgoing definitions, the one given by Chua et al (2003) is therefore adopted as the working definition which defines family business as a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations.

Succession Planning

Several scholars have investigated the concept of succession planning and sustainability of family business. Abubakar and Yahaya (2013) view family business succession planning plan as the preparations of how and when to pass the leadership baton from the present owner/manager to a successor who will either be a family member or a non-family member (a professional manager) while the family retains the ownership in order to sustain the business across generations. The "leadership baton" is divided into two axes—that of ownership and management. His suggests that there is a variety of combinations of ownership and management between family and professional managers available to the firm in transition. Handler (1990) sees succession planning in family business as a process of mutual role adjustment between the incumbent and those of the successor generations. Chrisman, et al (2003, 2010) view family business succession planning as process of replacing the founder or current management, (Ismaila, 2012; Miller, 2005; Bird et al, 2005).

Miller (2005) defines Succession planning as a deliberate and a formal process that facilitate the transfer of management control from one family member to another. Alcorn (1982) explains further that the term "succession" refers specifically to changes in the top leadership, although changes taking place at lower levels may exhibit some of the same symptoms as top-level succession. She suggests that the focus needs to be at the highest level of the organization because the real problem comes when the boss position itself is the place where change is in process. Succession planning is said to be the transference of business leadership that results from the owner's wish to retire or leave the business for some reasons while family business survival is the continuity of business in future from one generation to another.

Lorna, (2011) noted that succession planning is important and key to effective succession in family firms. Researchers have of recent examined the impact of succession planning on the survival of family firms in USA. The studies found that succession planning includes the quality of the successor, the gradual transfer of power and leadership to the next generation as well as the participation of family and non-family members in the succession process. This process is critical to the continuity and survival of the family firm from generation to generation. Handler (1990) cites lack of succession planning as a major cause of the high mortality rate in family businesses and notes that succession planning does not take place in most family firms. Therefore for family business survival to be achieved, family businesses should start thinking about training successors, transferring ownership and managerial responsibility in advance, (Lee, 2006; Ellis, et al, 2006; Dyck et al, 2002; Davis et al, 2012; Sharman, et al, 2010).

Succession planning helps to ensure the stability and continuity of a business. It is perhaps best understood as any effort designed to ensure the continued and effective performance of an organization, division, department of work group by making provision for the development, replacement of key people over time. Succession planning and management should support strategic planning and strategic thinking, and should provide an essential starting point for management and employee development programmes. McConoughy, Mathews and Fialko (2006) look at succession planning as a process that leads management to define and address talent management strategies as they prepare the organization and people for the future. Succession planning helps family firms to assure continuity by preparing leaders for key executive positions; engaging the senior management team in a disciplined process of reviewing the corporation's leadership talent; putting the diversity issue on the corporate agenda; guiding the development activities of key executives; re-examining corporate and business unit structure, processes, and systems; aligning with other human resource activities that support the leadership renewal process (Lekan, 2012; Carraher, et al, 2006).

Succession planning should not be viewed as a single event. It should be viewed as a process that begins with recruiting and hiring of individuals and then developing them along their career path. Succession planning should be a well-planned and a deliberate process. The ability to identify and develop strong leaders will ensure the success of organizations and maintain their competitiveness in the market place (Matthews, et al 2009; Ibrahim, & Ellis, 2004).

3. METHODOLOGY

Using a mixed-methods approach, this study surveyed 200 family business owners and conducted in-depth interviews with 30 industry experts. The data sources were semi-structured interviews and a review of organizational documents, including statutes; articles of incorporation, history, and background; and press releases from company websites. The five emerging themes from using the thematic analysis were (a) preservation of family legacy, (b) succession planning purpose, (c) training and mentoring, (d) entrepreneurial learning, and (e) cultural embeddedness

DISCUSSION OF FINDINGS AND PRAXIS

Family Business and Nigeria Economy

Lekan, (2012), Dele (2014), Aiku (2014) and Onuoha (2015) posit that the poor performance of Nigerian economy could be partly attributed to lack of continuity in family businesses in our society. In an attempt to proffer solutions to the teething problems facing SMEs in Nigeria, which form the

bed rock of family businesses the government wrongly assumed that the only major problem facing these family businesses is funding. No wonder some financial agencies of the Federal Government of Nigerian, through various financial interventions provided funding through the following schemes till date: Small and Medium Scale Enterprises Guarantee Scheme of N200 billion (SMECGS), SMEs Restructuring/Refinancing N200 billion Fund, (SMEs RRF), the N100 billion Cotton, Textile and Garment (CTG), the N2 billion National Economic Reconstruction Fund (NERFUND) for SMEs, the Dangote N5 billion Fund for MSMEs, the Counterpart Funding Scheme of the Bank of Industry (CFSBI) for MSME sector in Nigeria, and recently, the CBN 220 billion SMEs Intervention Fund (CBN, 2015).

Figure: 4.1: Operationalization of the Conceptual Framework = Emergent Model

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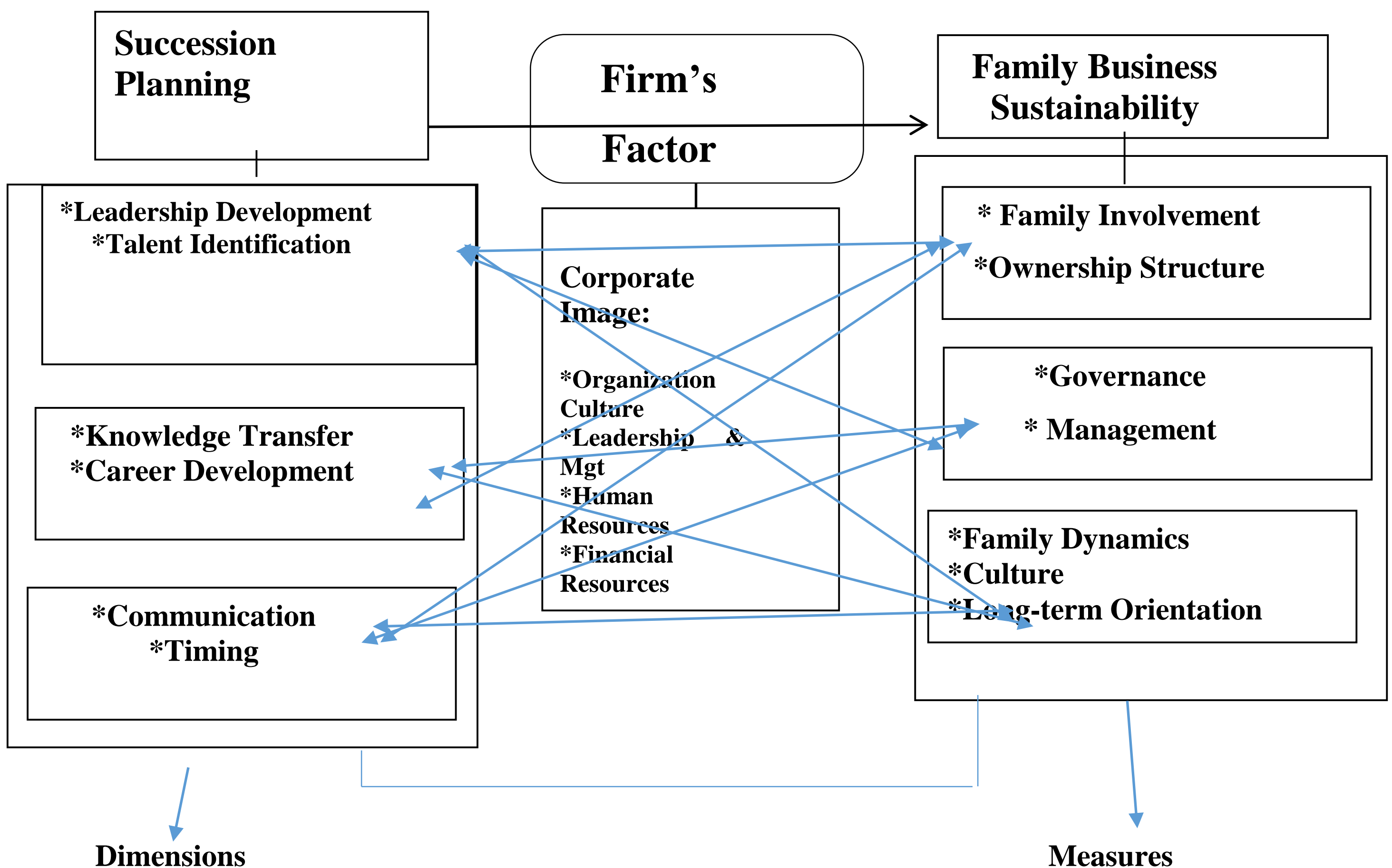

A Construct depicting hypotheses construction, predictor, criterion, mediating and intervening Variables, for ease of analysis of findings. ***Source: Author's constructs, (2025)***

This government's strategy of encouraging family businesses in Nigeria is seen as an incomplete effort in sustaining family businesses as the government has not taken enough concrete steps to find out other reasons why the family businesses that were flourishing in the past in Nigeria have long gone into

extinction following the death of their founders. The government has forgotten that it is one thing for a family to secure cheap funding provided by its agencies to establish/expand a business, and it is another thing all together for the business to stand the test of time by transiting from founders to successors as any failed family business is a minus to the economy as no amount of funding can save a family business from collapse if it does not have a vibrant succession plan in place before the retirement/death of their founders. Therefore, the failure of the National Orientation Agency to be carrying out enlightenment campaign on the need for family business owner-managers to have a comprehensive succession plan in place is a major issue, (Onuoha, 2013; Aiku 2014).

In another dimension to succession planning in family businesses, Onuoha (2015) opines that it is not compulsory that a family member must take over the management of a family business especially when such a member lacks the right competencies. He added that a family business may grow out of its area of competence, yet it can sustain the business by opening up and allowing the right competencies to come into the business.

Again, another hiccup that seems present in family business succession planning in Nigeria is the issue of having ―Family Elders' Forum‖ popularly called Family Council in the developed World. The major function of this family Elders' Forum is to handle family issues especially family conflict in the business. Having family Elders' Forum in place in a family business especially when it involves extended family members may prevent such business from succession crises as Nigeria has a long history of family businesses that have been ruined by family conflict (Chikodi & Ibrahim, 2015).

Family-owned business founders/owners seem not to address succession planning but rather leave it to chance, and this is dangerous for the business continuity across generations. Similarly, scholars in Nigeria have not also given it the needed research attention as exposed by the present researcher's literature review of this work. This review of scholarly publications on family businesses reveals that the most frequent researched topics include variables like: family business effects on job creation/poverty reduction, family business financing, interpersonal family business dynamics, family business performance and growth, gender and ethnicity issues in family businesses, legal and fiscal issues in family businesses, and estate issues in family businesses, (Chuba, 2013; Lekan, 2012; & Dele, 2014).

It is based on this absence of succession planning that is driving family-owned businesses into extinction in Nigeria, that the researcher is motivated to embark on this study so as to test the presence or otherwise of succession planning in the sustainability of family businesses beyond the founders in Nigeria.

Succession Planning and Socialization

Through socialization the helpless infant becomes a member of the society by taking over the world of the persons that raise him/her. There is both family and business in families business hence socialization concerns family matters as well as business matters. For that, socialization in the context of family business is central. It helps to understand the invisible preparation and training of successors. A new generation of family members engaging in the family business has to some extent learned about it since they were born. This learning is mostly indirect and unintended although also occasionally intentional. Two major implication of this notion is that it opens new ways of viewing when succession begins and how successors are trained. It points to the taken-for-granted nature of family business

practice. Values, routines and traditions learned through socialization since childhood are largely taken for granted as the normal way of being, (Giddens, 1993; Brockhouse, 2004).

In family business this creates a special kind of knowing in family members and a special kind of understanding among them. It can also cause confusion, from taking things for granted, or difficulties in understanding why externals cannot see what is obvious to you and other family members. The secondary socialization, when an already socialized person enters new sectors of the society as school and work, is special in the context of family business. This is usually the process when new socializing agents influence the person to develop role-specific knowledge. In family business, the people that run your workplace can be the same persons that raised you. In this way, family business is a special case where primary and secondary socializing agents can be the same persons, (Brockhouse, 2004).

The blurring of primary and secondary socialization also plays a role when family hierarchy and business hierarchy are intertwined; especially when the business hierarchy is to change through succession. Socialization can help to understand the complex task of taking over a leadership role from a parent. Floren‘s (2006) study of strategic renewal in family businesses found family members struggling with their dual need of individuation and belonging. For that reason it is important for family members to be able to develop ―their own thing‖ within the business. Education and work experience from other organizations can be helpful for the individuation process of family business persons. This external inspiration can also enrich the business. Through socialization we learn what constitutes appropriate behaviour in our social context. In a family, this includes how to do business the way the family does it. Learning important business aspects that are necessary for being part of, and eventually taking over, the family business is continuing throughout the family lifecycle. Regardless of situation, socialization is not an option to choose because it is already ongoing. In family business, socialization is particularly present in succession but invisible in a taken-for-granted fashion. In turn, the taken-for-granted nature of things we do as a result of our socialization can help to unfold invisible aspects of succession. Hence, to explore succession a as concept, there need to pay attention to how members of a family business socialize (Obadan, et al 2013).

Having made concise conceptual clarifications on family business and succession planning based on the views of scholars; and a working definition of this study established, it is the believe of the researcher that the would-be readers of this study be exposed to the meanings of the major concepts of this study.

Family Business Members and Succession planning

In order to understand the role each family business actor plays in succession planning in a family firm, it is necessary to differentiate the perspectives of the various stakeholders that make up the system. For example, family members often view the firm both as an important part of the family‘s identity and heritage and as a source of financial security that will enable them to satisfy their life-style expectations. This view of the firm is rooted in their membership in the family and in a symbolic representation of the firm as a ―mother‖ whose function is to provide nurturance and a sense of connectedness among family members, (Ibrahim, et. al, (2004).

In contrast, those in management see their careers as tied to the firm and tend to regard the business as a vehicle for professional development and economic achievement. From their perspective, the firm‘s primary goal is not to look after the needs of family members but to generate profits and ensure their

continued career growth. Accordingly, those involved in management expect that the firm‘s resources will be allocated to those who contribute directly to us growth.

Finally, owners view the business predominantly as an investment from which they want to receive a fair return. Their expectations stem from an ownership right that is often difficult to exercise in the context family business. It is also important to note that individuals can belong to more than one group at the same time in the family business. It is, therefore, possible for the same person to hold conflicting views about the ultimate goals of the firm. The succession transition imposes a wide variety of significant changes on the family firm: Family relationships need to be realigned, traditional patterns of influence are redistributed, and long-standing management and ownership structures must give way to new structures. To further complicate matters, the timing of the succession transition tends to coincide with life cycle changes in the family as well as with changes in the firm‘s markets and products. These changes are anxiety provoking and create a need to resolve some of the uncertainties surrounding the future of the family enterprise. At the same time, resolving these uncertainties makes it necessary to address many emotionally loaded issues that most people would prefer to avoid or deny. People in family business adopt different ways of coping with their feelings toward succession planning. One common response is to compromise opposing feelings by enacting a number of self-defeating behaviours, (Kontinen, & Ojala, 2013; Leslie, Elizabeth, & Tenora, 2007).

While this author assumes that each actor in the family business will be well disposed toward succession planning, the primary focus will be on the reasons why the constituent members of the family business often times neglect succession planning because that seems the case in Nigeria:

The Founder Reluctance to Plan for Succession and Retirement

Throughout the development of the family business, the founder tends to be the only person who is a dominant player in all three constituencies. This position of centrality gives the founder a pervasive influence over the family firm system, making his own strongly felt reluctance toward succession planning and retirement particularly problematic Lorna (2011).

While founders are often aware of many good reasons for developing a succession plan, they also experience strong psychological deterrents to managing their exit. One difficult deterrent to succession planning is the founder‘s reluctance to face his own mortality. For a founder to plan succession, the founder must come to grips with death. This is not an easy task for anyone. An entrepreneur who typically has guided his life in the firm believes that he controls his own destiny. Succession planning forces founders to go through a kind of premature death ritual. As one founder the present author interviewed commented, ―Planning my succession was like being actively involved in all of the arrangements for my own wake, (Becker, 1973; Ibrahim, Dumas, & McGuire, 2011).

In his loss and continuity work, Herz (1993) proposes that the process of coming to terms with impending death follows a predictable sequence of stages: denial, rage, depression, negotiation, and finally acceptance. Succession planning requires that founders go through this difficult cycle at a time when they are still feeling strong and vital and when those around them continually remind them that they are the indispensable hub of the family firm. Under these conditions, it is very difficult for founders to move beyond the denial stage. Consider this scenario according to Williams, (1984 as cited by Karlan, & Valdivia, 2009):

"Armand Hammer, the ninety-year-old entrepreneur who is legendary for his unwillingness to plan his exit from Occidental Petroleum, the firm he has run for the past thirty-one years. Asked by a New

York Times reporter to comment on why he had not chosen a successor, he said: and if I passes-and here he paused, caught himself, and amended his statement. When I pass, the board of directors will pick my successor. They are a good group (Williams, 1984; Karlan et al 2009).

Frequently, founders develop a complex set of rationalizations and compromises that prevent them from engaging in succession planning. The most destructive maneuver is used by the founder who repeatedly goes through the motions of choosing successors only to undermine their authority and fire them alter a given period on some capricious pretext. Founders also resist succession planning because it entails letting go of their power to influence the day-to-day running of the business. In many cases, founders became entrepreneurs precisely because of a strongly felt need to acquire and exercise power over others. Surrendering power over the firm is thus experienced as the first step toward losing control over life itself. Founders' strong needs for power and centrality are evident in the way they structure their businesses. Researchers have documented the tendency of founders to make themselves indispensable to their businesses by resisting the delegation of authority and insisting that they be involved in decisions that would be better handled at lower levels in the organization. This self-reinforcing tendency for centrality leads many founders to develop an exaggerated image of the disastrous con-sequences that their retirement would bring. This image is frequently shared by others in the family firm, and it often becomes an integral part of the family firm‘s culture, (Pascual, Cristina, & Luis, 2012; David, Robert, & Shiv, 2006; Ramona, Hoy, Poutziouris, & Steier, 2008).

The gloomy out- look, in turn, creates a powerful rationale for avoiding succession planning and reinforces the founder‘s need to remain involved in day-to-day decisions. While it might well be true that the founder is indispensable at any given point in the life of the family firm, the fact remains that the founder has the power to break the dependency cycle, since he is largely, though not entirely, responsible for perpetuating it. The fear of losing control of the business is often compounded by the thought that retiring from the firm will lead to a demotion from one‘s central role within the family. As a successor in one company put it: My father refused to let go because he feared that after retirement he would no longer be Papa the patriarch that all his children would look up to and depend on. He wanted to die ruling the family and the firm, and, unfortunately for all of us, he did.‖ It is interesting to note, in this regard, that even those founders who do plan their succession out of management of the business often retain ownership control of the firm until their death. They do so in spite of the considerable estate tax advantages of passing control of stock ownership to heirs while the founder is still alive (Kellermans, & Eddleston, 2004).

In addition to the loss of power, founders also resist succession planning out of fear of losing an important part of their identity. For an entrepreneur, his organization defines his place in the community and in the world at large. Moreover, the firm forms an integral part of his sense of self. The business is often his most significant creation. And, unlike his children, possibly, his wife, it is a loved one he can keep. Thus, founders suffering from the empty nest syndrome at home can become even more attached to their businesses. At a time in life when the founder is struggling to come to terms with the meaning of his life‘s work, when there is too little time to redo some of his life choices, the thought of separating from the organization is disturbing and painful. Even founders who have gathered the courage to forge ahead with a succession plan often find themselves disoriented after their plan is made public. In one family company that was studied (Leslie, et al 2007), the founder worried that he would be ignored and cast aside by the financial community and by his business associates after he announced his succession plan. Whether or not he was invited to business

gatherings and conventions became a major preoccupation, as did the title that he would put on his business cards. He also worried a great deal about whether he could keep his office in the company‘s building, even though he was still the sole owner of the firm, (David, et al, 2014; Lee, 2006; Leslie, et al 2007; Rogolsky, 1988).

Cristina, et al (2013) indicate that founders, struggling with succession often experience powerful feelings of rivalry and jealousy toward potential successors. Some psychoanalytic researchers have suggested that for a male entrepreneur the firm may constitute an unconscious representation of his mother. For example, Cristina et al (2013) says, the son symbolically defeats the father by starting his own business. He simultaneously builds and marries his organization; it represents the mother he could never win away from his father. Succession triggers in the founder the same rivalry he experienced toward his father in the early stages of his life. This time, however, the struggle is reenacted with the successor, a younger rival who waits to take over the founder‘s place with his beloved organization. Simultaneously, the founder may be experiencing similar displacement in his daughters' affections through their choice of younger male partners. These feelings become evident in a persistent distrust of the successor‘s competence and ability. In one company that was studied (Dickstein, 2003), the founder‘s mistrust and rivalry with his successor reached a point where the founder spent most of his time minutely documenting every decision the successor made in order to build a convincing case for not retiring. The fact that the company was actually making a sizable profit under the successor‘s leadership was not sufficient evidence of managerial competence. Instead, the founder argued that until the successor learned to take care of the details (like turning the lights off at night and using good grammar on internal memos) he would not be fit to assume the management of the firm. After a painful struggle for control, the successor left the company, and the founder has since repeated the cycle with two other successor candidates, (Dickstein, 2003).

Bocatto, Gispert, and Rialp, (2010) fault the founder for committing "corporeuthanasia," which he defines as the owner's act of willfully killing off the business he loves by failing to provide in his lifetime for a viable organization with clear continuity. This disaster occurs because the owner of the business cannot face the fact that at some point he must and will be replaced. If the successful business owner, who had the ability, vision, and guts to build the business from nothing, does not have the courage to face the problems of the future, then his banker and attorney will do it for him on the way back from his funeral—four cars back from the flowers. Bocatto, et al (2010) found that there are various types of retirement styles of founders or CEOs.

These are:

(i) Monarchs do not leave until they are forced out or die.

(ii) Generals also leave office only when forced out, but plan a return to power often to rescue the company from an inadequate‖ successor.

(iii) Ambassadors leave willingly and become advisors to the firm.

(iv) Governors rule for a term and then pursue other ventures.

Furthermore, many founders select successors who are bound for failure. Alvaraz uses the terms loyal servant, watchful waiter, and false prophet to describe three types of inadequate successors typically chosen by a founder when he or she is given the chance to choose. The first is a conscientious helper but an incompetent leader, and the second is a star performer from outside, who must wait, sometimes

indefinitely, for power to be granted. The third is the ―false prophet‖, whose area of competence is not related to the role required and, therefore, is an unrealistic choice for successor, (Alvaraz, 2002).

Another problem of succession occurs as a result of homo-social reproduction (Habbershon, 2013). This is when the owner or senior executive tries to perpetuate the organization's future leader in his or her own image. A number of important factors affecting succession transference can be summarized as follows according to Miller (2005):

The first factor which ensures positive transition experience involves the preparation level of heirs. The level of preparation refers to the extent of which the heirs have the requisite business skills, managerial capabilities, knowledge of company operations and attitudinal predisposition to handle the running of the business (Fenn, et al., 2012).

The second factor which requires special care is concerned with personal relationships within the family and non-family employees of the firm. The commonly cited issue here concerns trust and communication among family members. Dysfunctional conflicts, jealousy and sibling rivalries further worsen the relationships and affect business stability, (Williams, et al 2013).

Thirdly, family values and beliefs which bond the relationship among members tend to affect the continuity of the firms. The most powerful determination concerning values of family firms is the dominant role of founders in the formation process of values. Personality, values and beliefs of the founder are generally essential determinants in the formation of the firm culture and values of the founder closely affect family and job socialization of the second generation as well. Davis (2006) contends that some cultural configurations created and transferred by founder leaders of the firm play important role in the continuity of the firm. For example, ambition, reliability, responsibility, hard-work, honesty and growth are the entrepreneur's values revealing mostly in the foundation of the firm. Values such as openness and ability can be associated with long-term survival and growth of the organization, (Keller et. al, 2004; Sharma, 2011; Alvarez, 2002)

Although the founder is unquestionably the critical actor in succession planning in family business, it is important to realize that the founder is not alone in resisting the planning process. The founder‘s own family frequently exerts strong pressures to avoid the emotion-laden issues of succession.

The Family Dynamics

In order to understand the family's reaction to succession planning and the reasons why its members might want to avoid the planning process, it is important to consider the stage in the life cycle at which a family is likely to be at the time of succession. The need to start thinking about succession planning does not typically arise until the founder and his spouse enter the last stage in the life cycle (around age sixty). Family theorists (John, & Veronica, 2000) have described some of the issues confronting married couples at this juncture in their lives. By this time, the last of the children has left home, and the couple is struggling to adjust to the vacuum produced by the empty nest. Unresolved marital difficulties that for years had lain dormant, masked by the continuous pressures of child rearing and business startup reemerge during this period. The death or illness of the couple‘s parents, who are by now well into old age, exerts additional pressures. The thought of growing increasingly dependent on others is especially difficult for couples who place a strong value on managing for themselves.

Retirement and the changes of status that come with it further exacerbate these difficulties. Couples at this stage, resort to emotional strategies, such as denying the need to deal with succession, refusing to relinquish power, and reasserting their authority and centrality in both the family and the business

hierarchies. For the offspring, this is also a time of stress and adjustment, as they are themselves adapting to the multiple demands of the adult world, including marriage and (for many) divorce, careers, and parenthood. In addition, the children are eager to establish their own financial independence and au4onomy at this stage of their lives. These conditions make it unlikely that the offspring will be patient and supportive of the parents' attempts to assert their power over family members. On the contrary, the offspring may resort to displacing their own difficulties with succession onto the founder, who is viewed as the only obstacle to their own advancement within the firm. Often, those among the younger generation who most eagerly want to bring about the exit of the founder experience a good deal of unconscious guilt that leads them to sabotage their own chances of being effective successors, (Hutchinson, 2000).

Many other family factors can interfere with the open discussion of succession. For example, as the result of such factors as gender and birth order, the parents can differ significantly in their preference for the children. These differences have a powerful effect on each parent‘s assessment of which child should be the founder‘s successor, and they heighten the chances that the choice will be experienced as preferential treatment. While the emotional response to the choice of successor is often mediated by such factors as the family‘s ethnic background and traditions (in particular with regard to primogeniture) as well as by the configuration of family coalitions and the developmental stages of the key participants, the decision tends to be emotionally loaded for the majority of business families. In addition, most Western cultures have norms regulating family behaviour that discourage parents and offspring from openly discussing the future of the family beyond the lifetime of the parents. This is particularly true of economic and financial matters, such as estate planning, an open discussion of which is typically viewed as a breach of etiquette or as denoting self-interest and a lack of mutual trust. These norms are functional in ensuring that relationships within the family are guided by personal caring, not by such motives as economic opportunism. However, when businesses are operated by families, the same norms can serve to discourage the necessary discussions of succession planning, (Leslie, Elizabeth, & Tenora, 2007).

Lam's (2005) survey of one hundred and fifteen sons and daughters focused on individuals' perceptions of satisfaction and their working relationships with their fathers. Her findings suggest that "it is entirely possible to find working in the family business with father as boss to be a satisfying experience. Establishing a good relationship with one's father at work depends on the acceptance of roles, needs, and guidance. Rogoff (2003) suggests that there is a "high resistance among these second-generation owner-managers to being there in the first place". Her findings, which were based on her study of college students and their decisions about "returning" to the family firm after school, indicate that the responsibility to the family firm does not appear to lie solely with the oldest child. Finally there are many advantages to a delayed entry strategy; gaining experience outside the family firm is often a recommended course of action. Theory describes the need for succession planning and quality decision making regarding one's career. Ragoff believes that assessing fit between the career interests and abilities and the successor role is a critical part of succession planning for the next-generation family member.

Handler (1999) carried out an in-depth interview with thirty two next-generation family members. Handler put together a descriptive framework which is based on the following findings:

i. The more a next-generation family member has achieved fulfillment of three needs (career interests, psychosocial needs, and life stage needs) in the context of the family firm, the more likely it is that the individual will have a positive succession experience.

ii. The more a next-generation family member has the potential or ability to exercise personal influence in the family business, the more likely it is that the individual will have a positive succession experience.

iii. The more a next-generation family member achieves mutual respect and understanding with the predecessor in succession, the more likely it is that the individual will have a positive succession experience.

iv. The more siblings can accommodate rather than conflict with one another regarding the family business, the more likely it is that the individual will have a positive succession experience.

v. The greater the commitment to family business perpetuation as a family value, the more likely it is that the individual will have a positive succession experience (except when the commitment is to business means rather than business ends).

vi. The greater the existence of separation strains due to family involvement in the business; the less likely it is that the individual will have a positive succession experience.

While it is unquestionably true that families differ in their ability to cope with the stress brought about by succession planning, such fatalistic expectations often prevent even the healthiest of families from confronting the need to plan.

The Managers and Management of Family Business

The difficulties with succession are not limited to the founder and the family. The firm‘s managers are also confronted with difficult emotional issues that lead them to resist planning. This section discusses the senior nonfamily cadre of managers who constitute the upper echelon of the firm. This group is often composed of older managers who have worked with the founder from the start of the firm. Many senior managers are reluctant to shift from a personal relationship with the founder to a more formal relationship with a successor. In most cases, these managers have developed unique ties with the founder that extends well beyond the parameters of a contractual work arrangement. Over the years, the founder may have personally managed each senior manager‘s training, evaluation, and compensation and tendered personal favours to the managers and their families. For example, in some family businesses this present author knows, the founder had helped secure loans to the senior managers for the purchase of their homes. For many senior managers, personal ties with the owner constitute the single most important advantage of having worked for a family firm over the years, (Nuradli, 2008; Miller, & McLeod, 2005)).

The founder‘s succession may also confront the older managers with the reality of their own aging and retirement. In conflict situations in which the founder and the younger generation are struggling for control, the older managers not infrequently side with the founder in favour of the status quo. The families of senior managers may also have ties to the founder and his family, so that the shifting hierarchy in the founder‘s family may stimulate changes in the families of senior managers. In many cases, several members of a single family are employed by the firm, so that a change in leadership can threaten the employment of these families as well. In some of the larger family firms, the senior managerial ranks include younger professional managers with shorter tenure in the firm who aspire to

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formalize the structure of tile firm in the future. These managers are often eager to purge the firm of relatives (both of the owners and of the other managers) who in their view are not contributing to tile growth and development of the firm, (Sharma, et. al, 2011).

Regardless of his or her competence and skills, a successor is seldom able to replace the entrepreneur. With the change of leadership, it is not only inevitable but also appropriate and necessary for many of the functions that the founder performed to become institutionalized. Senior managers often expect that formal controls, such as budgets, management information systems, and personnel systems, will restrict their autonomy and influence. These expectations lead them to resist both the planning and the implementation of the succession transition. It is not unusual, therefore, to find the senior managers colluding with the founder and members of the family in avoiding serious discussions about succession, (Walter, Chung, & Yuen, 2003).

Ownership Structure

Besides the family and the senior managers, the owners also encounter difficulties addressing succession planning. In most first-generation businesses, the founder alone has complete control of the ownership. In some firms, the founder has given or sold some ownership interest to older managers, relatives, or both, either to give them an incentive to further their involvement with the business or to limit estate taxes. In these cases, the founder typically retains ownership control of the business. In larger firms, the founder has often secured the financial backing of outside investors who are given some share of the ownership in return for their investment. Typically, these outside investors are old friends of the founder and themselves owner-managers of other family firms in the community. Still other family firms are dealerships or franchises in which larger firms have a direct ownership involvement. Like other stakeholders in the family firm, the owners, in whatever capacity they serve, also experience difficulties actively engaging in or mobilizing the succession planning process, (Walter et al, 2003).

For owners who work in the firm, whether they are family members or not, the difficulties typically stem from the way in which they acquire their share of ownership. Often, the founder has passed along some share of his ownership to these individuals as a paternalistic gesture of goodwill or in recognition of some special contribution that these people either have made or are expected to make. However, tills gift or sale carries with it an implicit expectation of loyalty and allegiance to the founder that makes it very difficult for internal minority owners to raise questions about succession planning without appearing to be disloyal, (Robert et al, 2004).

Outside minority owners who are old friends of the founder are often themselves involved in resisting succession planning with their own firms and as a result tend to avoid discussions of succession planning altogether (Robert et al, 2004). As one founder whom I interviewed put it, ―The moment I announced that I had finally decided to do something about succession, my partners and business colleagues jumped on me and said that I was crazy. They inquired whether I had received bad news from my doctor. It took me a while to figure out that what I was doing confronted them with their own succession anxieties. Not all founders have the wisdom to separate their own anxiety about succession from that of others. The problem of succession is a generational issue that confronts all members of the same cohort at about the same time. Tile reluctance of the founder‘s partners and peers to face up to succession often reinforces the founder‘s own resistance to planning his departure from the firm.

Family firms that belong to the dealer network of a larger firm are seldom constructively encouraged to plan for the succession of the founder. At best, large firms deal with the succession issues of their dealer principals by specifying in their contract that a ―suitable successor‖ (suitable is usually left undefined) must be found in order for the franchise agreement to be renewed beyond the tenure of the dealer principal. It is evident in many cases that the head office does not have much understanding of how the complex interaction of family and business affects the dealers' ability to cope with succession, (Robert et al, 2004).

In the parent organization, management succession is typically handled through a formal process that has been institutionalized for a considerable period of time. Often, the parent organization expects that dealers will approach succession with the same degree of bureaucratic rationality that is presumed to be used to handle management succession at headquarters. While the threat that the dealership agreement will be terminated does raise awareness of tile need to do something about succession, the bureaucratic rationality imposed from headquarters actually serves to inhibit consideration of the way in which the personal dynamics of the founder and the founder‗s family might be interfering with succession planning. In addition, the imposition of vague contractual limitations in the absence of supportive processes and structures serves only to increase the tensions that are characteristic of dealer-headquarters relations. Headquarters frequently becomes a target onto which the founder and others in the family firm can displace much of the anxiety and anger that they experience as a result of the succession situation, (Sareshmukh & Corbett, 2011)

Environment Forces (Banks, Suppliers, Middlemen, Agents, Professional Partners)
Resistance to the succession planning process is not limited to the individual who are directly involved with the family firm system. Environmental forces also create barriers to succession planning. These forces consist of the client‗s suppliers who have grown dependent on the founder as their primary business contact in the firm. These people know that the founder is the person to whom they must speak when they want action. Although it is clearly in the client‗s long-term interest that the firm plans for its healthy continuation, clients and suppliers worry about losing their connection to the top and frequently side with the founder in avoiding the effort to plan succession. In one company that I studied, the founder had retired and moved a thousand miles away and was still getting and responding to daily calls from clients three years after his departure from the firm. In service businesses, in which the founder‗s personal network is one of the firm‗s most critical assets, the founder‗s connections can become a powerful reason for perpetuating centrality. In many cases, the founder‗s network results from a lifetime of shared experiences with members of his cohort who do not easily develop links with the successor and others of his or her generation, (Sareshmukh et al, 2011).

It is worth noting here that our cultural values do not generally support leaders who plan their succession. In fact, until fairly recently, management scholars have not paid much attention to the generic problem of leadership succession. Sonnenfeld, (1986), aver thus:

"How a leader leaves office is as important to his or her constituents as how the office is acquired. Nonetheless, our attention is not balanced between these events. We hear regularly of the violent warfare surrounding prominent cases of corporate executive succession struggles, yet that is where the discussion begins and ends. The collective wisdom on leadership departures does not appear in the best- selling management guides, research reports, or classroom texts".

The stereotypes that we carry are of legendary leaders who have died in the saddle or gone down with the ship, not of leaders who have thoughtfully planned their exit. Perhaps our own collective ambivalence toward authority interferes with our ability to come to terms with the fact that leaders do not just fade away-they die. In this context, succession planning is viewed more as a sign of weakness or as a deficiency of character than as an essential component of responsible leadership. Since founders view themselves as centrally responsible for the wellbeing of their families and their firms, they do not take such cultural messages lightly (Sareshmukh, et al, 2011).

Succession Planning as a Process:

Fenn‘s (2010) study of executive succession indicates that succession can be viewed as a process with specific pre-arrival and post-arrival phases. The study adds that it is possible to identify the characteristic problems occurring at various stages in the process. Furthermore, Davis (2012) indicates the importance of personal skills, family, and organizational development in ensuring that family firm progresses from an early stage to a later stage in its growth.

Churchill, et al (2009) have developed a life cycle approach to describe the succession process between father and son in a family firm. They distinguish four stages:

i). A stage of owner-management; where the owner is the only member of the family directly involved in the business.
ii). A training and development stage, where the offspring learns the business.
iii). A partnership stage; this is between father and son.
iv). A power transfer stag; where responsibilities shift to the successor.

Yong, (2010) broke down the succession process into seven stages, three of which take place before the successor actually enters the business as a full-time employee. This third stage typically ends by age 24 and is followed by four stages of more intensive involvement in the business. The stages are as follow:

i. **The pre-business stage**; where the successor may be only passively aware of some facets of the organization.
ii. **The introductory stage;** where the successor may be exposed by family members to jargon and organization members, although he or she has not worked even on a part-time basis in the business.
iii. **The introductory-functional stage;** where the successor works as a part-time employee.
iv. **The functional stage;** where the successor enters the organization as a full-time member.
v. **The advanced functional stage;** where the successor assumes managerial responsibilities.
vi. **The early succession stage;** where the successor assumes the presidency.
vii. **The mature succession stage;** where the successor becomes the "de facto leader" of the organization.

Another way to understand the succession process is to conceive of it in terms of role transition theory. Sharma (2011) defines a role as a psychological process based upon the role-player's construction of aspects of the construction systems of those with whom he attempts to join in a social enterprise or in idiomatic language, a role is a position that one can play on a certain team without even waiting for the signals. Thus, one can conceptualize each phase of the succession process as being associated with particular role behaviour on the part of the founder or next generation family member, and the

transition from one phase to another as a transition in role behaviour. Role behaviour is being used here in the Kuratko, et al (2004) sense, and it refers to the recurring actions of an individual, appropriately interrelated with the repetitive activities of others so as to yield a predictable outcome.

Since family firms represent the overlap of various systems, it is possible to conceptualize the founder's or next-generation family member's role-set as a subset of this overlap. Role-set is defined as the system or stable collective pattern in which people play their parts. In other words, one person in the system construes the construction processes of another; he may play a role in a social process involving the other person. This is Kelly's sociality corollary to his psychology of personal constructs. Kelly (2009) explains in more detail: If we can predict accurately what others will do, we can adjust ourselves to their behaviour. If others know how to tell what we will do, they can adjust themselves to our behaviour and may give us the right of way. This mutual adjustment to each other's viewpoint takes place, in the terms of the theory of personal constructs, because, to some extent, our construction subsumes the construction systems of others, and theirs, in part subsumes ours. Understanding does not have to be a one-way proposition; it can be mutual, (Churchill, et al 2009; Kuratko, et. al, 2004).

The succession planning process commonly consists of:

i. *Selecting and training a successor,*
ii. *Developing a vision or strategic plan for the company after succession,*
iii. *Defining the role of the departing incumbent and*
iv. *Communicating the decision to key stakeholders (Sharma, et al., 2003).*

In their thorough review of thirty years of family business research, Miller et al (2005) found succession planning amongst the most vital topics. They however question the tendency of scholars to focus on specific parts of the succession ―elephant‖ instead of approaching the problem holistically. Business-owning families need to be made aware of how time consuming succession planning really is so that preparations are not postponed until it is too late. Thus, most succession literature starts from the idea that succession should be planned for and continues on how that should be done. An important part of preparations and planning is to secure that the unique features of family business, the ―familiness, are passed on to the next generation. Those qualities are often the base of a business‘s competitive advantage. These skills are found to be partly possessed by within-family successors from socialization and experience gained from lower-level positions during their upbringing (Dunn, 1996; Filbeck & Lee, 2010).

Level of preparedness has been found to positively influence the next generation‘s performance. The transfer of tacit embedded knowledge to the next generation is identified as a major concern. To prepare successors, Walter, Chung and Yeun (2008) suggest that successors should be included in strategic planning processes of the management team where they can learn both process and content related aspects of strategy work. Experience from working for the family business prior to occupying a managerial position is a success factor but at the same time findings point to the importance of outside work experience for family members (Le Breton-Miller et al., 2004). Perhaps this means that family successors are in need of general business experience while non-family successors need family (business) specific experience. This raises important questions on the skills required by family business managers; formal versus experiential, managerial versus cultural? We know little of the balance between these qualities in practitioners, (Sharma, et al 2011; Whittington, 2003).

How to Avoid Succession Problems:

One example is Driscoll‘s (2011): Ten ways your succession plan can go wrong. The ten points of advice are all sound but our main concern is the overall basic assumption that there is (or should be) a plan to begin with. Studies that investigate if any succession planning is carried out in fact find rather low evidence of such, especially in small businesses. The general lack of planning for succession should not be mistaken for signs of ignorance but instead shows the complexity of the matter according to Sharma, et al (2009). We seem to know a lot about how succession should be planned but in practice lack of planning is prevalent. How well the succession was prepared in terms of issues like successor training and transferring of tacit knowledge will certainly have a large impact on the family business as well as the family. The importance of planning is preached by most scholars interested in family business succession, but the question is, how can that be fruitfully accomplished? A very few researches are available. According to Barnes, et al (2009), many entrepreneurs view their business ventures as extensions of themselves, encompassing the vision and passions they have in both their personal and professional lives. For the most part, they welcome their children into the business based on trust and a belief that they have or will develop the same level of passion as they themselves have. They believe the business will automatically transfer to their children when they are unable to carry on and so feel that planning this transition is not required. Perhaps it is the fear of facing the moment when they are unable or unfit to carry on. (Boccato, Gispert, & Rialp 2010)

Sadly, few family businesses are able to survive past the first generation and, of these, more fewer are successfully passed on to the second and third generations; often due to ineffective succession planning. In essence, by following an effective succession plan, the entrepreneur will protect the company‘s culture and enable the implementation of a long-term business strategy that will smooth the transition phase that is required to pass control to the next generation (Westhead, 2002).

Non-family Member Chief Executive Officers (CEOs) in Family Businesses

Here, we are going to present Family Chief Executive Officers versus Non-Family Chief Executive Officers arguments in two perspectives according to some scholars; the one that prefer the use of outside CEOs to family CEOs, and the one that prefers the use of family-CEOs to outside-CEOs in the management of family business.

Proponents of internal succession (family CEOs) stress that the family CEOs have greater knowledge of the firm and the established social networks which will enhance the business continuity across generations Internal CEOs provide a smooth transition and stability because they are well acquainted and have anticipated in developing the existing corporate strategy. Internal successions also promote loyalty and reputation, thus, the family CEO has a strong incentive to ensure a firm‘s profitability. Dollinger et al. (2000), claim that family-owned and managed firms achieve higher performance than professionally managed family businesses in Malaysia. They found in their study that Owner-managed companies achieve 75% higher profit than outside-CEOs managed companies. A study in the US by Anderson (2013) evidenced that family companies have a higher survival rate when family members serve as the CEO than outside CEOs, (Yong, 2010; Ting, 2009; Davis et al, 2012).

Villalonga, et al. (2006) conducted a study on the survival rate of family companies and nonfamily companies across generations in the US. The findings show that family business survives succession transference only when the founder serves as the CEO. The study concluded that family companies that intend to keep the business for future generations perform better than nonfamily companies.

Breton-Miller (2006), in his study concluded that family CEO plays an important role in governing family companies and therefore, family members must serve as managers to enhance continuity across generations. Based on accounting performance measures, Anderson, et al (2013) results indicate that family companies perform better when the founder is the CEO. Founder-CEOs value control over their succession more than non-founders because founder-CEOs want to leave their companies in good shape.

In contrast, some scholars argue, through empirical evidence that companies managed by outside-CEOs survive ownership transference than the founders. Lauterbach, et al. (2009) distinguish between companies that are managed by their owners and companies being led by outside-CEOs. Their analyses demonstrated that companies managed by their family CEOs fail ownership transference than those run by outside-CEOs. Therefore, the study concluded that family businesses need to be professionalized because of lack of adequate management skills that may be present in the family and the difficult task of preparing a successor. The study added that outside-CEOs possess expert knowledge that is valuable in the mentoring of future-generation leaders needed to fill leadership roles. Also, a study in India by Johl, et al. (2010) show that companies led by family CEOs do not add value to firm performance.

A study in Taiwan by Lee (2006) shows that family companies require high managerial skill and that using an outside-CEO can help increases the firm performance and transference, especially if the family has a low cash-flow and weak control. Outside-CEOs are generally prescribed as a remedy for company difficulties. When drastic changes are required, external managers appear to be more promising because he/she is not bound by old policies and implicit contracts of the firm. Christina (2013) emphasizes that an external succession is the most effective cure for internal inefficiency because a new manager brought from outside is more likely to conceive and implement fresh initiatives. In the same spirit, Wee (2013) argue that when an organization performs poorly and needs a ―change agent‖, an external succession becomes more likely, (Fenn, 2012).

Dyer (2005), studied paternalistic management culture and style as compared to professional‖ style of management. He said Paternalistic management is characterized by hierarchical relationships, top management control of power and authority, close supervision, and distrust of outsiders. Professional management involves the inclusion, and sometimes the predominance, of non-family managers in the firm. McConaughy, et al (1999) studied large publicly owned founding-family-controlled companies and concluded that (a) descendent-controlled firms were more professionally run than founder-controlled firms; (b) first-generation family managers are entrepreneurs with the special technical or business backgrounds necessary for the creation of the business, but the descendants of the founder face different challenges, to maintain and enhance the business, and these tasks may be better performed in a more professional manner, often by non-family members. Both Dyer (2005) and McConaughy, et al (1999) found an earlier basis in Schein (1983), who also suggested more professional forms of management with the inclusion of non-family managers.

In Malaysian scenario for instance (Wee, 2013), it is challenging to get a potential successor who is capable in managing the family company. Some family companies train their sons or grandsons to be the successors. However, failure occurs when the successors are incapable of handling the tasks. Therefore, sometimes family companies usually include professional management (non-family managers) based on merit rather than family ties. This is to ensure the family companies survival. For example, Public Bank Bhd. is controlled by Teh Sri Hong Piow and it is professionally managed by

him and his managers. Although Public Bank Bhd was founded by Teh none of his children hold significant positions in the bank.

Based on the above literatures support, we can say that there are mixed findings on the role of family CEOs and outside-CEOs. Thus, based on this conceptual issues discussed above, this study found out that family CEO or outside-CEO is better-off in enhancing the firm continuity across generations relative to their orientations, training and commitment to the family business.

Family Elders' Forum in Family Businesses (Family Council)

The family council is the board of directors for the family circle. It can be an all-inclusive, self-appointed, or elected workgroup of family members, whose main tasks are to make decisions about the business of the family and to educate families about the enterprise. Gersick et al, (1997), define the family council as a group who periodically come together to discuss issues arising from their family‘s involvement with a business. The fundamental purpose of a family council is to provide a forum in which family members can articulate their values, needs, and expectations vis-a-vis the company and develop policies that safeguard the long-term interests of the family. Like boards of directors, family councils have been very widely advocated by family business advisors for decades, (Poza, 2009; Aronoff & Ward, 1996).

Lansberg (2007), Moore and Juenemann, (2008) advocated the functions of the family council to include:

i. forging family consensus, and counteracting declining family bonds and low identification with the firm, as families grow and spontaneous social contacts among family members decrease (Kets de Vries, 1993);

ii. articulating a family strategy for business and wealth management (Goldbart & Di Furia, 2009), including planning, rule setting, and collaborative asset allocation, which are ‗not natural activities for families' (Dickstein, 2003);

iii. limiting family conflicts that could negatively affect the business (Benson et al., 1990;

McManus, 1990); supporting succession planning (Handler, 1994; Leon-Guerrero et al., 1998; Lansberg, 2007), particularly in facilitating the family‘s exploration of their collective dream of continuity (Lansberg, 1997), and in conveying a policy-driven, stewardship culture and enthusiasm for the business (Aronoff & Ward, 1996);

iv. Educating and welcoming younger generations (Lansberg, 2007; Poza, 2009), as ‗a forum for lifelong learning'(Aronoff & Ward, 1996: 282).

Other Family Council Arms

a. Family assemblies: Family assemblies are the periodic (typically annual) gathering of an extended family. These events often include formal meetings where information is shared about investments and operating companies, speakers and facilitated discussions, and other recreational activities that are common in family reunions. Ward argues that ‗the best practice that is most important to long-term family business growth is the process of holding family meetings (Lansberg, 1997). Other advisors suggest that family meetings can help families achieve consensus regarding family mission, family values, and the reason for the sustainability of the family business over generations (Vilaseca, 2002; Jaffe and Lane, 2004; Montemerlo, 2005; Gimeno et al., 2006). Family

Assemblies are often recommended as particularly useful in large family groups with broad geographic dispersal, highly diffused ownership, and a desire to sustain economic interdependence through subsequent cousin generations.

It is a reasonable hypothesis that shared experiences with the extended family will facilitate governance implementation: selection of directors, trustee-beneficiary relationships, capital retention, and broad support for investment and distribution policies.

b. Family constitutions, protocols, and mission statements: Many advisors work with families on creating mission statements or family constitutions and protocols, beyond the shareholder agreements that govern ownership (Lamp, 2007). The recent increase in interest in family constitutions may be in response to the maturation of a large cohort of entrepreneurial postWorld War II nuclear families through sibling and multi-generational partnerships to complex, geographically-dispersed family networks (Gersick, 2002). In addition, popular culture presents young adults in these extended families with an unlimited array of alternative value systems and lifestyles. Senior generation leaders who are concerned about the continuity of the enterprise in this ‗competitive market for the family's attention, may use a constitution to articulate their values and culture, to formalize the ‗rules of engagement', and to emphasize the obligations and requirements for participation in the benefits of future ownership.

Family constitutions have been seen as a nice-to-have accessory in the USA, and more of a first choice governance option in Latin America and parts of Europe. Brenes et al. (2011) found them to be very popular in concept in Latin America, although often not implemented or adhered to. In the USA, they received a flurry of attention after Covey identified mission statements as a habit of successful individuals and families (Covey, 1989; McClain, 2006).

So far the literature on family mission statements and constitutions is primarily descriptive; the value is seen as self-evident by the professionals who advocate them. Some case studies conclude a benefit of formal statements. Other authors discuss the value of protocols to promote particular outcomes, such as fair processes, or the avoidance of later problems such as reputation exposure, wealth entropy, family division and legal costs'(Hauser, 2003; Coombes & Wong, 2004; Van der Heyden, et al., 2005; Griffiths, 2011).

Mentoring

The concept, mentor, is usually considered to derive from Greek mythology. Roberts et al (2004) consider the work of other mentoring theorists and cites his own contribution to mentoring theory in two ways. Firstly, he cites his work on the requirements of the mentor role, which is viewed as involving empowering, and providing friendship to the mentee. Secondly, he argues that mentoring is a teaching and learning process, (Brow, 2010).

Mentoring was first utilised as a term in the late nineteen sixties in America cites by Ralf who, at that time, viewed the mentor as an ambiguous authority figure. Wider debates on mentoring pondered its pros and cons. From this point, there were various new discussions of mentoring in the late nineteen seventies and early eighties as its use became more widespread. According to Onyeizugbe and Ibe (2013), mentoring programmes are designed to motivate potentials entrepreneurs, raise awareness of entrepreneurship generally and, help promote entrepreneurial learning, (Robert, et al 2004).

5. CONCLUDING THOUGHTS

From the analysis of findings in the proceeding section, the following conclusions are made: Nigerian family-owned businesses suffer lack of sustainability beyond their founders because of their work-for-life attitude as their old age usually takes a toll on the fortunes of the businesses and often kills it before the transference of the businesses to their successors. This is because the founders, struggling with retirement often experience powerful feelings of rivalry and jealousy toward potential successors, and this attitude perpetually keeps the founders in the management of the businesses even at their unproductive old age where the businesses continue to decline and eventually collapse.

Mentoring successors to take over the management of family businesses at the retirement or death of their owner-managers is one of the sure-ways of enhancing successful management transference in family-owned businesses which will eventually stops them from dying with their owners in Nigeria. Family businesses are heavily dependent on the founders not only for their leadership and drive but also for their connections and technical know-how. Therefore, failure of a family-owned business to mentor a successor will needlessly deprive the business of these crucial managerial assets.

In the same vein, appointing a non-family member Chief Executive Officer (CEO) in a family business if there is a dearth of such capable successor in the family at retirement or death of the owner, enhances the business continuous prosperity. This is because experimenting with a family-member neophyte CEO is a recipe for disaster as learning the ropes at that level often comes with grievous and irredeemable mistakes.

Family elders' forum plays a significant role in enhancing harmonious working relationship in family-owned businesses in Nigeria by resolving succession crises. This prevents the crises from impacting negatively on the business. Family elders also forges family consensus, and counteracts declining family bonds and low identification with the firm, as families grow and spontaneous social contacts among family members decrease. With the results from this study, it is important to conclude that succession planning is crucial in ensuring the sustainability of family businesses beyond their founders in Nigeria.

Recommendations

Following recommendations are made proceeding from the conclusion above:

(i). The owner-managers of family businesses in Nigeria should embrace the retirement age in the nation's civil service and the multinational companies and discard their work-for-life attitude so as to prevent old age related challenges from hampering the fortunes and perpetuity of the businesses. This is true because delaying retirement to an unproductive age of the owner could kill the business before transference.

(ii). Mentoring of potential successors should be encouraged by family business owners in Nigeria in order to ensure successful management transference in the event of retirement or death of their owners. This is important because family businesses are heavily dependent on their owners not only for their leadership and drive but also for their connections and technical know-how.

(iii). Members of a family business with a dearth of a competent CEO successor among them at retirement or death of the owner-manager should encourage the appointment of a non-family member Chief Executive Officer (professional manager) as a successor to enhance the business continuous

viability because experimenting with a family-member neophyte CEO is a recipe for disaster as learning the ropes at CEO level often comes with grievous and irredeemable mistakes.

(iv). Nigerian family businesses should constitute family elders' forum especially in polygamous and extended family to be amicably resolving family crises that are capable of destroying the business as prolonged court litigations and injunctions in succession crises resolution are counterproductive. This again is essential because family elders tackle family crises and forges family consensus, counteracts declining family bonds and low identification with the firm, as families grow and spontaneous social contacts among family members decrease.

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