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Entrepreneurial Perspectives Report

Succession Planning in Family Owned Business

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Abstract

Family owned business or family business do not have much exposure to the strategies for succession planning. Future can be embraced by way of succession planning. The report gives a detailed understanding on the important concepts relating to succession of the family business. The report starts by understanding the characteristics of the family business in detail. In the next section the succession in family business is discussed. The concept of succession is very vital in any family business irrespective of the industry and is stated as the most crucial process when the businesses are concerned. It is also important to discuss the fact as to how a family business is maintaining the business from one generation to another and the study is important for the longevity of the business . In this section the concept of familiness is highlighted which is prevalent in the family business structure. The next section focusses how to successfully carry out the process of succession. And then a detailed description about the approaches and application to the succession planning is discussed. In this section, preparation for succession, choice of successor, transfer of ownership, leadership transfer and the finally the transfer of the tacit knowledge. This helps the family business to clearly formulate the succession plan and enable a smooth transfer of ownership. Finally, the report discusses on the family business as an enterprise which emphasis on the importance of the business board.

Succession Planning in Family Owned Business

Introduction :

Family business are found to be in large number and worldwide successful. This is mainly because of the structure of their business and are been operated and managed by the members of the family who form the important part of the business hierarchy. Studies confirm that only about 1/3rd of the family owned businesses are surviving the succession from the first generation to the next in case of ownership. And of the businesses that survive the initial stage only 1/3rd of the business survive from the second generation to the third generation. (Poutziouris, et al., 2006). The literature on family business show that the succession of the business is to be observed as a pre and post arrival stages as suggested by (Gersick, et al., 1999). With the baby boomer's generation reaching their retirement age and it can be seen that their children are not interested in taking over the family business. And only very small percentage of family business are transferred to the next generation. This will result in the businesses going out of business or will be forced to sell to a buyer who are totally out of state. And without any proper planning for succession the family owned business may have to fail. In the United Kingdom Two thirds of businesses are family owned – which is 4.8 million in total, out of which over 18,000 are medium and large businesses. It is also found that they generate more than a quarter of UK GDP (Institute of Family Business, 2019). Hence it is very essential for the family owned businesses to deal with the never ending business related decisions and at the same time plan for the management and transfer of ownership that are motivated by life cycles in the family. For a family business to survive it is very essential to have a succession plan. As without the planning for succession the business would highly face the risk of failure. The business owners of some family business do not have adequate strategies for the successor to undertake the ownership roles in the business. Planning for succession is a method by which businesses can embrace future which always focuses on the need for a strategy which

is vital for their survival. Business losses lead to unemployment and interruptions to the business community.

Family business and characteristics:

Family business are one of the crucial features when businesses are considered for several years and yet it remains the same even today. Family business can be of different sizes small, medium or big and have presence in all sectors and in all the industrial revolutions.

Zachary (2011) states *“A company is considered a family business when it has been closely identified with at least two generations of a family and when this link has had a mutual influence on company policy and on the interests and objectives of the family.”* (Zachary, 2011, 28)

Studies show that only a meagre fraction of the business that are newly established continue their business for more than three or five years. However, Family businesses survives even in case of economic difficulties. Survival of the business does not pertain to the quality of the business but of the family commitment in to the business (Harms, 2014, p.300). According to Debarliev & Janeska-Iliev (2015) “ Research studies suggest that background settings are playing critical roles in defining governance of family business and regulating their performance impacts” (Debarliev & Janeska-Iliev, 2015, p.40). Also, family businesses are different from other start up business as they involve a mixture of intense composite processes in the enterprise. Studies also confirm that according to theory the family business are differentiated from other businesses due to the impact of altruism in the shareholders and management relationship . Also, in these businesses there is an active participation by the family in the management of the business along with other family members aim to retain their proprietorship in the enterprise. (Debarliev & Janeska-Iliev, 2015,p.42). Family businesses form a foundation to meet the needs of the members of the family. Debarliev & Janeska-Iliev,(2015) “A very broad definition is that as a family business should be considered any company whose operations are strongly influenced by the relations of one family” (Debarliev & Janeska-Iliev, 2015, p. 42). It can be also be said

that the family and the business facets lead to a huge number of conflicts, misunderstandings and complexity in the businesses.

When the family businesses are considered the main advantage is low managerial cost. However, on the other hand the family business has their own disadvantages which includes inequality in the system and lack in the responsibility of binding. Therefore, there are in a dilemma as they have less talents required for the management of the business and, they could not retain the talent as there is change in the environment most of the time. (Debarliev & Janeska-Iliev, 2015, p. 42).

Succession in family businesses :

Succession is a prime concern for business owners. Succession comprises of Breton–Miller, et al (2004) “ set of actions, events, and organisational mechanism by which leadership at the top of the firm and often ownership, are transferred” (Breton–Miller, et al., 2004, p.305). The process of succession planning involves activities concerning important transitions in the leadership in the business. Bhardwaj,(2013) states that “ In more recent years, succession planning has been practiced more routinely and systematically in many larger organizations and at levels far below the senior leadership. (Bhardwaj, 2013, p.85). Business succession is unavoidable as it depends on the lives and health of the owners. In management, the process of succession involves the replacement of a leader with another leader. These processes are on the political front and they involve power transfer with major transformation in the business and in the strategy. However, it is different with that of the succession in family owned business. In family business the succession is forced on the family because of the retirement of the owner and in most cases, successor is chosen as a family tradition. Which clearly confirms that the succession process in the management is different from that of the family business succession. (Breton–Miller, et al., 2004, p.308).

Also, the succession planning in family business is always considered a taboo as the family business owners find it hard to accept their ethics and are reluctant to leave the position of

power. It can be said that in the initial stages of the business development the spouse of the business owner takes part , however the actual transition from the entrepreneurship to family business happens when the children of the business owner take active part in the business as employees (Poza, 2010, p.12). In family businesses succession is an essential constituent of any approach in order to make sure the survival of the business (Bocatto, et al., 2010, p. 469).As already discussed in the previous section the most vital challenges for family businesses is the process that involves the transfer of management and ownership of the business from one generation to another generation. In order to plan the succession process it is important to understand the characteristics of the founders and successors, the process of succession and the encouragement of family members on the succession process. However, it is to be noted that each of the elements are significant on its own and mostly they are treated separately . Ownership succession also determines who will take over the ownership of the business and when and how will the process of succession take place. The founder, the potential successors and the executive team of the family businesses always find succession issues as one of the difficult premeditated problems (Boyne, et al., 2011, p.341). The issues associated with the succession process will not be able to overcome easily as the entire process involves very close nature of the members of the family like their relationships within the family and their individual identities and the most important the future economic condition of the business. (Motwani, et al., 2006, p.480). It can also be seen that even though the family members work together in the business the discussions about the succession are noticeably avoided as it tends to develop tension and in certain cases the topic is a repulsive one. (Ibrahim, et al., 2001,p.247).

Family business succession needs to be implemented in a style which prompts the family members who are concerned to contemplate the issues over a period frame. Research confirms that the planning succession is vital in order to have a successful succession in the family businesses. The succession process can be a lot comprehensive when quite a lot of successors are considered.

➤ **Familiness:**

(Weismeier-Sammer, et al., 2013) states that “ a distinct familiness is able to provide a competitive advantage, unique to the family’s involvement in the business as familiness provides a ‘unique bundle of resources’ developed by ‘the systems interaction between the family, its individual members, and the business’ (Weismeier-Sammer, et al., 2013, p.177). For a successful family business, the identification of interacting conditions, resources and the competences that constitute the competitive advantage is very vital. Familiness helps the businesses in the implementation of strategies which improves the effectiveness and efficiency of the business when compared to the competitors. (Holt, et al., 2010, p.81). However, Chirico & Nordqvist (2010) claimed the existence of gap to understand the value that is created amongst generation particularly when in the businesses where the competitive markets have a quick shift, thus emphasizing change for survival. (Chirico & Nordqvist (2010) states that “ Knowledge creation can be well developed in family firms due to the high level of emotional involvement of family members and the socially intense interactions fuelled by trust between family members and with external parties. emotional involvement, the lifelong common history and the use of a private language in family businesses enhance communication between family members. This allows them to exchange knowledge more efficiently and with greater privacy compared to non-family firms and to develop idiosyncratic knowledge and specific dynamic capabilities for resource combination which remain within the family and the business across generations “ (Chirico & Nordqvist, 2010, p.490).

Trust amongst the family members is one of the significant features of the family owned businesses. Constant interactions lead to trusting relationships with the business organisations. It was also found that the family business showed personal approaches for the development of successor in contrast to that of a non- family business which tend to more formal and detailed in their procedures and practices. (Fiegener, et al., 1994; p.316).

Successful succession of Family businesses :

Many family business owners always have the desire to retain the business irrespective of various options. But on the other hand, some business owners have reluctance to transfer the business to the young generation. Transition of family business can be successful when there is an increased level of willingness from the family members in the process of succession. The process of succession planning needs to be started about twenty years before or the moment the CEO assumes the position. (Ibrahim, et al., 2001, p.250) Also, the succession plan should match with the time the successor is capable enough to take over the business, the business is doing good in the market and there is little or less turbulence in the economic condition of the business. The health conditions, progress in education and the age factor of the owner and successor also plays a vital role in the succession planning process. (Breton–Miller, et al., 2004, p. 315). Success in the process of the succession is measured when the performance is positive and the stakeholder satisfaction in the business. There could be possible disruption in the business when the business owner is replaced. Studies confirm that such disruptions tend to have a variance of twenty percent in the revenues of the businesses. Boyne, et al., (2011) suggested that the contingency view of succession that assumes the effect of new business owner is reliable on the performance of the business before they take over. In case of poorly performing businesses the enhancing effects overshadow the disruptions and give rise a better business performance. On the contrary the impact of the new business owner in a performing business is expected decrease the performance of the business. (Breton–Miller, et al., 2004, p. 316).

Approaches and applications to succession planning :

Family business should be able to align a strategic plan along with succession planning in order to have an effective business leader. The process of succession planning initiates strategic planning by identifying and preparing the future business owners for the ownership roles. Also, the family business owners should look for talented candidates outside the business (Darvish & Temelie, 2014, p.16). Succession planning is vital at every level for all business irrespective of the nature of the business.

➤ **Preparation for succession :**

The initial stage for the succession process is the preparation for succession. The more the family aims at understanding individual goals, discovering their personal career paths, they try to violate the family tradition, the weaker is their purpose to join the family business, except employment openings in the labour market are less prevalent. The family heir's commitment plays an important role in the decision to join the family business which is based on wish, responsibility, cost of opportunity and finally the need. (Sharma & Irving, 2005, p.18). It can also be seen that the daughters tend to receive more control of the family owned business from their fathers rather than their mothers. Gender is a factor that plays an important role in the stage of succession planning process. The decision of the descendant whether or not to join the company affects the business. Though the females in the family could be interested in joining the family business they usually stay away from the process of succession in case the business functions in a male dominant industry. (Sharma & Irving, 2005, p.21).

➤ **Choice of the successor :**

Family owned business choose their successor from the family members and the selection process is dependent on the capabilities and training of the heirs. It is seen that integrity and dedication to the family business are factors based on which the successors are chosen however the order of birth and gender have less importance. (Keating & Little, 1997, p.165).

➤ **Transfer of the ownership :**

The transfer of ownership focusses on the analysis at the family and the ecological level. The family level considers the aspects such as interpersonal and the emotional, while that of the ecological level focuses on the economic and the legal aspects.

When interpersonal and the emotional aspects are considered the retirement of the shareholders is a prominent challenge in the process of succession. The transfer of ownership process is directly proportional to the anxiety which creates turbulence in the emotional levels of the people involved. In such a case the business owners and the successor are forced to maintain an emotional balance as major decisions decision regarding finances and the management needs

to be made. The process of transferring ownership differs one family business to another depending on the values of the family, administration and the life cycle of the business. (Dunn, 1999, p.92). The transfer of ownership process is also inclined by the laws, tax policies and the tradition in the respective countries the family business operates. The business owner who usually is the head of the family and the business would face difficulties in handing over the power to the successor and totally neglect the ownership as there is emotional and personal aspects that are to be considered in this dual role. This leads to the dispersion of the ownership and the emotional equilibrium can be maintained by maintaining the communication with the stakeholder and also implementing practices that facilitates procedures to fulfil the needs of all the entities. (Thomas, 2004, p.326).

The economic and legal aspects play a vital role in the transfer of ownership process. As the country specific legal requirement may affect the transition process. (Bjuggren & Sund, 2002,p,126) states that in Sweden the succession of family businesses failed as they country did not have systems that could facilitate the intra- family transfer of ownership. This affected the businesses in Sweden to lose their eccentric knowledge by means of divested family business succession. Because of which the tax of gift and inheritance where abolished in the country in the year 2005. (Bjuggren & Sund, 2005, p.310). It is also seen that the pre and the post transfer of ownership process to next generation decreases the economic investment and it is severe if the family business operates in countries with severe inheritance policies that require huge tax payments for inheritance. (Ellul, et al., 2010; p.2420).

➤ **Leadership Transfer :**

When the leadership transfer is considered the focus is placed on the questions like when and how the leadership transfer should take place and about the knowledge transfer and the social capital transfer should take place.

There are two aspects that could affect the timeframe in which the leadership is transferred. Firstly, there could be a delay from the parents as they might take time due to the self-

categorisation process of the child (Matthews, et al., 1999, p. 165). And secondly it is due to binding borrowing presence which leads to the early control of ownership. When the levels of individual family businesses are analysed, the capability of succeeding generations to attain skills that permit them to recognise new market functions to depend on harmonious rather than argumentative relationships. The leadership skills of the successors can be encouraged through advisors externally. These external advisors help in facilitating the process by which the leadership skills of the successors are accepted by the family members who will be taking the role of leadership along with the selected successor and the incumbent leaders. This process serves as a bridge in between the previous and the new leadership arrangement in the family owned business. (Matthews, et al., 1999, p. 166). When the succession is considered at the business level it can be said that communications between the family members can obstruct the transition process, as a result of how the family members manage the power conditions on basis of the family relationships.

Cultural factors also play an important role in the leadership transfer process. According to (Lambrecht, 2005, p.272) the family business can be transferred to the next generation in five different ways namely the lead position is taken by the successor, the process of succession is initiated as per the request of incumbent, the successor has the ethical duty to involve in the process of succession. The process of succession is occurred as an established way that has been previous decided (e.g., primogeniture). Lastly the incumbent serves as a catalyst and pushes the successor in the direction they can provide their best. (Lambrecht, 2005, p.272)

➤ **Transfer of Tacit knowledge and Social capital** :

Lee, et al., (2003) states that the tacit knowledge revolves round the competitive advantage of the family owned business which is only experienced by the members of the family. Hence transfer of knowledge to the successor also remained a challenge when the process of succession is considered. Tacit knowledge in family owned business has more effect than that of the non-family business as there is a high quality of social exchange relationships in

family business and are more mutual with the members of the family. And these relationship pave ways to comprehend, share and protect the knowledge. (Jaskiewicz, et al., 2013,p.126)

.Social capital according to Steier, (2001) *is defined as the actual and potential resources individuals obtain from knowing others, being part of a social network with them, or merely from being known to them and having a good reputation* “ (Steier, 2001, p.260) and it can be formed, shifted, and achieved in four methods an unplanned and unexpected succession; a hasty succession; in an ordinary immersion, in a strategic succession and cautious transfer.

Family Owned Business as an enterprise

Studies show that for a family business to implement the succession the access to capital plays a vital role as next-generation take-overs of possessors requires a blend of capital both inside and outside. Inconsistently, the rightfulness of the business is increased by having a visibly expressed succession plan in order to ensure access to exterior capital, edifices, and procedures. The resources from the family financials were used when the business has loans from banks or due to the age of the owners who did not have any issues. Additionally, the allocation of resources within the business becomes a problem for the family shareholder who are outside the business. Shareholder who are outside the business usually prefer pay-out in short term however the family members who are in the business focus performance that are long term. (Sonfield & Lussier, 2004, p.199)

Business boards can be used in order to formalize the family owned business. The decline of several family business could be avoided if there were mechanisms for the governance such as a board of directors. The directorial board allows independence and promises longevity of the business from generation to generation. The board may kindle high level of formality which may be used to take critical decision related to the business. This also ensures that the conflicts between the family members can be avoided. Boards play a vital role in case of family business as the management teams are small and decision is made by a single person. There are two types of business boards namely the advice board and the monitoring board and

mostly it can be seen that the family business does not have the monitoring board separately instead have the option to choose the advisory board or not. In family business the boards have normally between 3 to 7 members . The external director in terms of the family business are rare to be more than one in the board. The number of members in the board usually represents the capability of the board to help the business owner in achieving the objectives of the business. (Bammens, et al., 2008, p.166)

Conclusion :

The main objective of this report was to understand in detail the concepts pertaining to family businesses or family owned business and their planning for successions. Also, a detailed understanding about preparedness for the succession process has been provided which focuses on the transfer of ownership, transfer of leadership and also the transfer of knowledge and social capital from the business owner to the successor. The family business owners seem be to aware of the importance of succession planning however do not consider it as a priority. This report paves way for business owners of family businesses to understand the importance of succession planning. It can also be said that in the processes of succession planning the business owner alone cannot be held responsible for the smooth transition the successor who is to take over the business also has equal responsibilities in understanding the succession planning process as it might help them when transferring the business to the next generation, which can enable them to identify the pitfalls that the business encountered then they took over the business. Finally, the report also provides information on the family business as an enterprise where the importance of the board is detailed. Though the family owned business is run by the family members who are emotionally related it is necessary that the business board enables them to understand business in a more efficient way.

Future Studies :

The author would like to extend the report to a carry out a research by conducting a qualitative study on the family business in the Asian sub-continent to understand how the family owned business operate and identify if there are any succession plan in utilised for a smooth transfer of ownership of the business. Also, the author would like to design a model for succession plans and suggest it to the family business owners to use in case of contingency during the business transfer.

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