

Case Studies on Succession Planning in Family Business

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ABSTRACT--- *Family businesses provide self-employment and are a viable solution for unemployment issues in a country whether developed or is developing. However only a very few family businesses are able to with stand the pressure and challenges during and after the transfer of the business to the next generation. Hence systematic succession planning is imperative for sustainable success of a family business. The study has focused on identifying barriers and supporting factors that affect succession planning of family businesses by presenting three case studies of three family businesses in Sri Lanka. These businesses have been in the business for at least two generations. Two of the cases represent successful transfer while one represents an unsuccessful transfer. Finding of the study has been used to develop a set of guidelines supporting successful succession planning in family businesses.*

Keywords---- Succession Planning, Successor, Family Business

1. INTRODUCTION

Businesses vary in terms of their ownership and management as family and non-family businesses. Family businesses are fully owned or majority owned and managed by the members of a same family where the non-family businesses are not fully owned or managed by members of the same family. It could be managed by either an appointed Board of Management or by the Shareholders who have the goal in doing the business.

Once a family business has been established, it is important to continue it through the next generations to come. Successful businesses are conducted and continued from generation to generation. Succession plan is a prerequisite to a sustainable business. This research emphasizes on identifying a suitable successor for the business and handing over the ownership and leadership of the business to him or her.

2. LITERATURE REVIEW

Succession planning in family firms represents a clear expression of future orientation (Sharma et al., 2003) since it plans on identifying the suitable successor to transfer the business to the next generation. During the transfer of the ownership to the second generation only few numbers of family businesses could survive (Davis & Harveston, 1998; Handler, 1992; Morris et. al., 1997; Sonnenfeld, 1988; Ward, 2004) and also succession of a family business is complex (Solomon et. al. 2011). “Succession is a traumatic event for an organization (Kesner and Sebor, 1994; Schwendinger, 2011).” Schwendinger (2011) had mentioned that management of transition the business between generations is complex and also face with many failures. Most of the studies have been explained that transferring the ownership and management to the next family generation is a problem (Morris et al., 1997; EC, 2002; Dyck et al., 2002; Miller et al., 2003; Sharma et al., 2003; Duh et al., 2009). It has been found that 30 percent family businesses were able to survive to the second generation and 15 percent survived to the third generation and finally they were failing soon after that (Kets de Vries, 1993; Morris et al., 1997; Miller et al., 2003; Duh et al., 2009).

Dun and Bradstreet Information Services had identified in their statistics that in United States nearly 8 million women own businesses (Paula et. al., 1997). According to Danco (1994) the businesses owned by women have risen but choosing a female as a succession has not improved. Duh et al. (2009) mentioned that the gender is an issue in succession. Women in Management Review (2001) reported that in a study of 130 small firms, the number of female successors was very low. Most of the companies do not select daughters or female relatives as the successors (Duh et al.,

2009). “Women are rarely considered as succession candidates” (Martin, 2001; Dawley et al., 2004; Barry and Gabriel, 2006).

Duh et al. (2009) discussed that there are three knowledge types are entailed for a successful successor. They are technical knowledge, organizational knowledge and knowledge required for leadership, decision making, risk taking etc. Trow (1961) revealed some of the actions are taken at the succession planning process. At the transition of the ownership to the successor, the incumbent should transfer the full power and duties unless the succession will be unpredictable (Solomon et. al., 2011). The son at his right age of the family is concerned as the first successor. If the son is too young or he is not interested in taking the job or if the required abilities to take the position are not enough then the succession planning has been postponed by the principal owner. If the owner has no heir to pass the business then a person from inside or outside the company are chosen for the position. Crome et al. (1999) stated that the owner of the business wants to pass it to the children. But there are some factors affecting in passing the ownership and difficulty in adapting the business by the family successor (Miller et al., 2003; Barry and Gabriel, 2006). Reluctance to handover the power, dislike of the potential successor in taking the position and the roles, disapproval of the family members (Sharma et al., 2003; Barry and Gabriel, 2006). After transfer the business to the successor the involvement of the incumbent will be a problem. Sonnenfeld (1988) stated that the founder has different retirement types. Some of them work for the firm until they die or forced to abandon or some founders being forced to leave come back again due to incompetent successor or some of them are ready to leave and come back as an advisor and run after other projects or some founders choose successor who will fail.

In order to hand over the business to the family member the owner's requirements and capabilities should be built in them by mentoring and assisting (Ibrahim et al., 2001; Barry and Gabriel, 2006). To be a successful heir the educational and experienced background, motivation in joining the firm, self evaluation on the transition preparation and training are important. Moreover, working at all the positions for considerable number of years in or outside the company will be helpful for the heir to prosper the succession (Morris et al., 1997). Brockhaus (2004) mentioned that the junior generation needs to gain different experiences in family businesses which help the successor to learn about the culture and the overall information of the business. According to that Davis (1998) stated that the individual skills should be developed through out those different stages. The founder has entrepreneurial characteristics, creativity, and need for achievement, inner locus, innovativeness and network of social relationships (Korunka et al., 2003). Mazzola et al. (2006) suggested that mentoring and strategic planning help in adapting above characteristics easy and fast.

For an effective succession the relationship between the successor and the owner and correct timing are important (Brockhaus, 2004). Handler (1992) and Hollander & Elman (1988) also mentioned their researches that owner and the successor should maintain a stable personal relationship. The incumbent and the successor should share trust and understanding for a better transition (Kansikas & Kuhmonen, 2008). Hubler (1999) and Getz and Petersen (2004) identified barriers that affect the succession planning. The unavailability of the heir to pass the business, incompatibility of the age difference of children and parents, unwillingness of the children to take over the business, negative impression on the business in children's mind and gender discrimination are the barriers identified by the above researchers for impractical succession.

According to the above literature, the relationship between incumbent and successor, the relationship between family members, the attachment with the business and the recommendation of employees affect the succession planning. Moreover, characteristics of the successor himself have an influence on succession planning. Age, gender, education, experience, attitudes, need for achievement and willingness are some of such characteristic which are relevant to the successor. The incumbent's attitudes also affect the succession where some are reluctant to transfer the ownership due to the fear of losing power. Thus, are reluctance of the owner in retiring after the transfer is also a major barrier that has been identified. Past literature have also emphasized that succession cannot be done during a short time period. Therefore unavailability of a contingency succession plan itself is a barrier in succession planning.

3. METHODOLOGY

The study was carried out under four steps. In the first step, the literature review was done to identify background information on the area and findings of other researchers. Through this, barriers and supporting factors that are relevant to succession planning were identified. The second step was to gather required data. Therefore interviews were carried out on two family businesses that have been in business for at least two generations. Interview was used as the instrument for data gathering. The author prepared comprehensive case studies for each of the interviews. As the fourth step, case studies developed were analyses using cross case analysis method. Authors compared the three case studies together and also compared the case study findings with the literature findings. The final step was to recommend guidelines for a successful succession plan. Based on the identified factors and barriers the guidelines were developed by the author.

4. RESULTS

Case Study: Sopana Flower Plant Nursery

‘Sopana Flower Plant Nursery’ is a flower plant nursery in Nuwara Eliya district in Sri Lanka. It grows different flower plants like roses, daisies, carnation, gerberas etc. There are different varieties from each plant different colors. Fifteen employees are involved in the business. The business is currently run by the second generation. The first owner had three sons and he saw potential in his youngest son than the other two sons. Therefore he transferred the business to his youngest son fourteen years ago. The business sells flower plants to the international market through Sri Lankan dealers. They do not sell flowers but they sell the entire plant once it bears flowers. The owner asks the dealers to come to the estate and buy the plants when they are ready to be sold. Therefore, the current owner emphasized the need to look after the plants very well and grow them methodically which according to him is a tedious task. He further mentioned that the business experiences fluctuations in relation to the attainment of profits at times. Therefore, predicting the likely future for the business becomes difficult. Thus, vigilance plays a crucial role in safeguarding the business. A change in the weather pattern and the ways in which a plant is treated influences the growth of the plant to a larger extent. Therefore, he emphasized the need to have skills that act as prerequisites for the job. Plants should be taken care of properly by adding the required nutrients. Furthermore, artificial weather conditions should be created if the normal weather conditions do not suffice. The other difficult task is to safeguard the plant from insects. Thus, the combination of the above mentioned actions will give an excellent outcome if done properly.

The father of the current owner transferred the business to his youngest son when he was in his mid-twenties with enough capital and land. Before, transferring the business to him, the father allowed all three sons to work and gain knowledge. If the owner does not have the sufficient knowledge to handle the business, the business will not survive for long. The father initiated this task when the children were between the ages of twelve and seventeen. However, the oldest child went on to pursue his further education at a local university and as a result, he could not get involved with the business. The second son, too, requested his father to give him sufficient capital to start a new business which sells electronic items. He mentioned that the training period lasted for more than twelve years. Given the nature of the business, the training period should be very long. This is because different plants grown in the nursery require different methods of attention. Accordingly, making pits for plants, choosing soil types, fertilizers and their ratios, pesticides, weather types, amounts of water etc. should be learnt by the successor for each different plant as it is an essential part of his learning process. This knowledge of the business should be acquired by the successor in order to run the management smoothly and efficiently. None can mislead the successor when he has the expertise and he will also be able to take the necessary action in the absence of an employee.

The second owner mentioned that the interest in the business helped him to acquire the knowledge and remain in the business during his training period. This interest was further developed throughout his training period. He stated that the process underlying the business is very complex but the interest made him to endure every difficulty. As a result, he faces both hard and successful times with courage. The first owner mentioned that this type of business always needs special attention and patience. The only way to acquire that particular skill is to develop an interest towards the business. The current owner has two sons who are aged twelve and ten. Yet, he is not sure if his sons will join the business as the world at present is very different from the one that existed in the past. Nevertheless, he still takes them to the nursery so that they will be tempted to get involved in the business activities. He mentioned that he cannot force them to join the business as it will not be successful. The willingness to pursue the activities pertaining to the business should always be there in both of them. Therefore, he mentioned that he will not commence their training till they show an interest. He clearly stated that if he trains the children without their consent and if his two sons later embark on different career paths, everything he did will be of no use. Therefore, a family member who is really interested in the business should be chosen as the successor. If there is no one within the family, then the business will have to be run by a third party but the ownership should still reside with the family.

The second owner mentioned that the gender of the successor does not pose problems as anyone interested can enjoy working in the business. He mentioned that he asked his wife to join the business after their marriage. Being a housewife, she helped him with the business activities once she had finished all her household chores. According to the owner, his wife took part in every activity with enthusiasm and commitment. He also stated that if one day his sons do not get involved with the business, his first successor selection priority will revolve around the daughter-in-laws. Recalling his past memories, he said that his father had also asked his mother to join the business whenever she can. She, too, had performed her tasks passionately and effectively. He also stated how his father underwent a bypass surgery when he was just seventeen years old and how it took him nearly six months to recover. During this period, his mother carried out the duties as the emergency successor. She was devoted to the work just like his father and as a result, the business functioned smoothly in the absence of the actual owner. Therefore, the gender does not affect the selection of a successor as he or she should only possess the interest to engage in the business with enthusiasm.

The second owner mentioned that the age of the successor plays a crucial role when transferring the business. He said that the transfer cannot be done as soon as the potential successor is identified. He stated that the chosen successor should engage with work by playing different roles and gain knowledge. In this respect, gaining maturity in every role he performs is important. The training period, thus, lays the foundation for the successor to gain the required maturity. This maturity will further be enriched by the experiences he gathers with the passing time.

Maturity will be attained with the passing of time alongside with the age. It helps in the development of leadership skills, intelligence and common sense. Yet, leadership skills prove more important as they help in effective administration. These skills can be developed during the training period. Having gained these skills, the successor will then be able to handle the employees, dealers and suppliers well. It is these skills which will eventually help the successor to use intelligence and common sense to manage the business and its stakeholders. In this respect, intelligence is a necessity for the business and this is acquired through proper leadership. According to the owner, the business depends on weather and fertilizers to some extent. As a result, the business is unpredictable in nature. Proper leadership skills will help the successor to make correct decisions regarding the business against this inherent unpredictability. Yet, these decisions should be accurate. It is through these leadership skills that the successor will then be able to take mature decisions and win the hearts of employees by being closer to them.

The owner suggested that the maintenance of healthy relationships is important for a successor. This should ideally exist among employees, family members and other stakeholders. He mentioned that being on good terms with the employees is beneficial for the business. This is mainly because the majority of integral functions are handled and performed by them. If it is vice versa, they could harm the business by taking revenge from the owner. According to the owner, a small mistake can have a huge impact on the business. Therefore, it is important to maintain cordial relationships with the employees. As the successor, the chosen candidate should be capable enough to avoid or resolve conflicts which are very important for the continuance of the business. It is at this point that the leadership skills prove useful. They help the successor to react wisely according to the given situation. Hence, these skills allow the successor to manage the labor effectively. He or she should look after the employees and give them concessions when necessary. On the other hand, the relationships between dealers are important. They will be attracted to the business only when there is a strong bond between them and the owner. Hence, the dealers should be acknowledged for promoting the business as it would prove useful in the long-run.

On the other hand, having a healthy relationship with the family is very important. This business functions both day and night. As a result, the family members should be careful enough to identify this situation and give the successor the necessary support. Only then, can he engage in the business successfully. Thus, a strong bond ensures the smooth functioning of the business. Conflicts among family members will affect the business badly. If the incumbent sees the availability of more than one successor, each one should be given targets. Their suitability should then be decided based on the evaluation of their performances. The best performer can be given the opportunity of being the successor. He further stated that if his both sons show an interest in the business, he would give the two an equal chance. If both of them perform equally well, he will divide the business among both of them. This will not create conflicts between the two brothers.

The current owner mentioned that the business evolves from time to time with the changes that take place in the commercial environment. Thus, the successor is vested with the responsibility of finding new technologies and concepts. According to him, these technological improvements promote easy methods of obtaining good results within a short period of time. The successor's task is to, therefore, identify these methods and use them in the business. Given the nature of the business, competition is very high with its rising popularity. Thus, competitive advantage should be gained by selling a wider range of plants with better quality. To engage in this task effectively, the owner stated that he and his employees take part in seminars and workshops conducted by the Agricultural Department on better planting methods. He further mentioned that the need for achievement should be inherent in the successor. Otherwise, gaining competitive advantage will be a tedious task. He stated that the successor should adjust his business to suit the changes in the market place. Innovation leads to success and thus, the successor should be innovative and creative which ideally reflects the fact that he has the need for achievement. Hence, the owner stated that the successor should not be satisfied with the growth which was inherent during his predecessor's time. He should pay attention to subtle details and then strive to expand the business. Thus, the need for achievement plays a key role when selecting the suitable successor.

The current owner mentioned that his father who was the first owner had a succession plan in his mind from the outset itself. However, he stated that he has not formulated any plan yet as his children are still very small. As a result, he will have to wait for some time to devise a plan to select the suitable successor. But in order to address an emergency situation, the owner has allowed his wife to join and work in the business. Therefore, having an emergency succession plan is important for any business. The owner mentioned once he found the suitable successor for the third generation he

will train him or her with the above characteristics and until that he will not retire from the business. Once the suitable successor has been trained and when he has shown the capability in taking over the business then, he stated that he will transfer the business completely to him. He mentioned that after the incumbent transfers the business, it is not good to be involved with the business because his influence and interference will only make the successor lose confidence in himself. Therefore, after retirement, the incumbent should keep his distance from the business. He mentioned that if he sees any downturn after the transfer, then he will join the successor and help him overcome the situation. But when it is resolved, he will once again allow the successor to be completely in charge of the business.

5. DISCUSSION

According to the interviewees of the above companies, they have achieved successful succession planning. Based on the case studies the following table has been developed to state the factors and barriers that affected or not affected the succession of the above companies.

Factors affecting Succession Planning	Age	Gender	Willingness	Educational background	Relationship	Trust	Need for achievement	Business Role Experience	Attitude of the owner after retirement	Emergency succession plan	Different skills
Sopana Flower Plant Nursery	✓	✗	✓	✓	✓	✓	✓	✓	✓	✓	✓

Table 1: Case study findings

The above table shows the findings of the three case studies. Based on the case study information the factors and barriers that affect the succession planning were identified. Third case study elaborates that due to not having some of the factors, the company could not succeed its generation transfer. Based on the above findings the factors affect mostly on family business succession are based on choosing a suitable successor. Those factors are the age or the maturity of the potential successor, willingness to take over the business, educational background, relationships with both family and non-family members, the need for achievement, gaining experience in various business functions and having skills like leadership, innovativeness, communication etc. The potential successor requires different types of skills depending on the functions involved in the business. Using the case studies the barriers that affect in succession planning were identified. Those are unavailability of an emergency plan, obtaining trust from other parties like family and stakeholders of the business towards the successor and involvement of the previous owner even after handing over the business to the successor.

One of the case studies explained that the gender of the successor is not an issue in selecting a successor but the other case study explained that depending on the functionalities available on the business they cannot choose females as the successors. Based on both case study information and the literature review findings the personality and attitudes of the successor and after the transfer adapting to the environment is required. The business should be transferred at the right time rather waiting until the owner is unable to perform the work. Moreover, the findings showed that the owner should plan for any unpredictable situation. Therefore, it is important to have a pre planned mechanism for business transfer.

6. CONCLUSIONS

The results showed the factors and barriers affect in succession planning. Based on them the study recommended set of guidelines for a successful succession. The guidelines are as follows;

Guideline 1: Do not discriminate against any potential successor based on their gender.

If the person is willing to learn the skills and business knowledge then that person is suitable for choosing as a successor. But depending on the nature of the business, at times a particular gender will not be willing to work in that business.

Guideline 2: Investigate the willingness and obtain the consent of the potential successor before transferring the business.

Owner should not transfer the business to any potential successor without his or her consent. Therefore if the identified potential successor is willing to take over the business and has an interest to improve it then transfer the business to that person.

Guideline 3: The identified successor should be educated with the basic financial knowledge, competitive and intelligence capabilities.

This could be through formal or informal education where the owner can provide the above knowledge through an institution or allow the successor to learn by experience during the training period.

Guideline 4: The successor should have leadership skills, communication skills, common sense and other job related soft skills like patience etc. along with the business skills.

The successor should understand that once the business has been transferred the environment and the management changes. The employees have used to the previous owner's management techniques. Therefore the successor should be capable enough to attract the employees and other parties related to the job towards to him or her.

Guideline 5: The owner should be responsible to provide necessary training and knowledge on the business for the chosen successor.

The training has to be done for a certain period which should be a sufficient time period for the successor to acquire the knowledge. Therefore the successor should obtain knowledge on each and every business role from the grass root level to top level.

Guideline 6: The chosen successor should be at the correct age or maturity level to take over the business with proper business knowledge and skills.

The maturity level of the successor is the age which shows that he/she is capable of taking over the business. In order to develop him/her at the right age and by then he or she should be properly trained and developed.

Guideline 7: The successor should be innovative and possess the quality of need for achievement.

The chosen successor should be able to carry out the business tasks enthusiastically and put his/her effort to improve the business more than the previous owner.

Guideline 8: The successor should develop a good relationship with the family members.

Since the successor out smarted the other members of the family the successor should always show that he or she cares about the family. This helps to reduce the conflicts within the family members.

Guideline 9: If the owner has several potential successors with required the knowledge, skills, attitudes, interest and commitment then the owner should choose the best one.

In order to do this the incumbent should define a rational and unbiased process that can equally evaluate the potential successors. This selection should emphasize its relevance to the business tasks and should be a valid selection that is accepted by the potential successors.

Guideline 10: The successor should gain the trust from the employees by developing a positive relationship with them.

The trust is important between them to run the business smoothly. The successor should create a comfortable environment to the employees since their working environment changed after the business transfer.

Guideline 11: Successor should obtain the trust of the previous owner on his/her performance after the transfer.

As the successor he or she should gain the trust from the owner and prove to the owner that he/she is capable enough to make correct decisions and run the business smoothly. Moreover the successor might have to work more

and perform better than the owner. This would improve his/her credibility and build owner confidence on the successor.

Guideline 12: Once the business has been transferred to the successor, the owner should not be directly involved in the management with the successor.

The owner should allow the successor to make his or her own decisions. If any decline or issue arises in the business then the owner can share his or her knowledge with the successor and help the successor to overcome the problematic situation.

Guideline 13: Availability of emergency backup succession plan.

Succession planning cannot be done within a short time period. It consumes much time to identify a successor and train the successor to the business process. Therefore the owner should understand this and plan the succession well ahead and keep an emergency backup succession plan. This will support the business run smoothly in the case of any unpredictable situation.

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