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Barriers to Succession Planning of Family-Owned Businesses in Abia State

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Abstract

This paper examined barriers to succession planning of family-owned businesses in Abia state. Specifically, the study determined barriers to succession planning related to: founder, family and employees of family-owned businesses. The paper adopted survey research design. A total of 345 family-owned businesses drawn from Ariaria international market and Umuahia ultra-modern market served as the population of the study. Data were collected using questionnaire. Data were analysed using frequency counts, percentages and weighted mean. Findings show that the founder's-related barriers to succession planning ranged from fear of death ($\overline{X}$= 3.5), and reluctance to let go of his leadership position ($\overline{X}$= 3.7). Family-related barrier included the family's unwillingness to relinquish their places in the business ($\overline{X}$= 3.6); as well as, socio-cultural challenges within the environment the business is situated. The employees' disinclination toward formalization of the business ($\overline{X}$= 3.4) constituted employee-related barrier. The paper therefore recommended that owners of family businesses should bring in the successor into the family business as early as possible, and also make available to the would-be successor, vital information that has been used to manage the business right from beginning of the business up to the time of the entrepreneur's exit.

Keywords: Succession Planning, Family-owned Business, Entrepreneur, Barrier, Survival.

Introduction

Succession planning is one of the most critical issues a family business faces. This is because, succession is the key to the survival of the family business from generation to generation; unfortunately, the average Nigerian entrepreneur neglects this process, during the prime of his/her entrepreneurial career. Ungerer & Mienie (2018) argued that, many family businesses do not have a next generation successor available. Sometimes, the next generation carries the burden of stepping into big shoes, and the fear of failure keeps them from taking the necessary risks to grow the business. Mugo *et al.* (2015) define succession as the process through which the leadership of the business is transferred from the outgoing generation to the successor generation, which can either be a family member or a non-family member. Osita, et al (2020) defines succession planning as a process of identifying, training, mentoring, equipping, recruiting and developing new leaders who could succeed their predecessors. Thus, a key aspect of the succession process is timing. Ungerer & Mienie (2018)indicated that, it is important to ensure that the next generation is both interested in joining the family business and capable of managing it. No two family businesses are the same, and this feature makes it difficult to have one single theory for understanding successions (Blumentritt et al, 2013). However, the success of a succession can be measured by the satisfaction of the stakeholders, with the succession process, as well as a positive performance by the family business after the succession has been completed.

Family businesses have been part of the business world, as they constitute more than 80 percent of all businesses in the world of free economies (Poza, 2010). The term "family" refers to a group of people related to each other by blood or marriage. Combining several variables, Poza (2014) define family business as a unique synthesis of: firstly, ownership control by two or more family members; secondly, managerial influence through active participation, advisory role, board membership or active shareholding; thirdly, concerns for family relationships; and finally, the possibility of continuity across generations. Ayranci (2010) opine that families establish family business to: create opportunities for their children; perpetuate family inheritance; hold the family together; and give the families financial independence and inheritance. The transfer of family business from the founder/Chief Executive Officer (CEO) to descendant/CEO depicts a high possibility of continuity across generations (Segaro, 2012).

Family enterprises contribute 70 to 90 percent of the global Gross Domestic Product, creating more than half of the total employment in the developed countries (Algamy, 2014), and comprise of at least two-third of businesses worldwide (Davis, 2014). The Nigerian business landscape is dotted with several family businesses, which generate 45% of the Gross National Product, provide work for 50% of the labor force, and account for between 70 to 85% of the new jobs created yearly (Louise, et al, 2010). However, family businesses have low survival rates due to various challenges, such as increased market competition and business life cycle maturity, limited capital to satisfy business and family needs, weak leadership in succeeding generations, resistance to change, a lack of entrepreneurship, disputes between family successors and desperate family needs and goals (Oudah, *et al.*, 2017). It is estimated that the average lifespan of a family business is 24 years, and that this is more or less the same number of years the founder remained in control of the business. Sharma (2012) further observed that, only 30% of family-owned businesses transition to the second generation, 10 to 15% transfer to the third generation, and only 3 to 5% survive to the fourth generation (Baron, 2016), hence this study.

There is no doubt that, if a business lacks proper planning, it may lead to business failure. Thus, Blumentritt, et al (2013) assert that, succession is one of the most significant challenges experienced by family businesses. The sudden death of the family business leader/founder will likely cause a dispute between the heirs and potential successors about power, authority and rights, which will create thorny issues. Oudah, *et al.*, (2018) believe that, to avoid complications, the family should agree to simplify ownership, governance and management structures by trimming the family tree at the appropriate time to achieve family harmony and longevity of business performance. This study therefore maintains that, not only will planning for succession at the right time establish trust and loyalty among family members regardless of the number of generations present, it will also guide the successor along clearly defined paths, to ensure further growth and development of the family's business.

According to Stalk & Foley (2012), in Brazil, they say, "*Pai rico, filho nobre, neto pobre*," roughly translated as: rich father, noble son, poor grandson. The Mexicans probably say it the boldest: "father merchant, son gentleman, grandson beggar!" (Ungerer & Mienie 2018).Motwani et al. (2010) reported that when owners/managers retire, less than one-third of family-owned businesses are continued by the second generation, and less than half of second generation firms make it into the third generation. Ohuabunwa (2015) cited in Onwuka et al. (2017) stated that many of the world's renowned organisations with most longevity have their successes rooted in effective succession management. These great companies begin planning their exit strategy right at the start of their business endeavours. It is worrisome however, that in Nigeria, most businesses hardly survive the demise of their founders unlike in the developed world where such businesses have survived generations (Lekan, 2012). To address the family business continuity challenges, scholars have suggested that an effective management succession planning may help to upturn the fortune of family business owners. For instance, according to Ukagdon (2013) cited in Onwuka (2017), asserts that management succession planning presents an evidence of the ability of an organisation to continue delivery of its products and services without failure during and after any change in management. This means that continuity in plan, will assist in identifying potential threats that might hinder the organisation from providing its regular services after a major change. This provides the framework that builds organisational resilience with an effective response mechanism that safeguards the interests of the stakeholders, brand, reputation and value creation activities. Hence, previous researchers have discussed the success factors for the long-term sustainability of a family business among which is succession planning (Oudah et al, 2018) Nevertheless, a major gap is that authors have not prioritized the barriers to succession planning among family-owned businesses within the Nigerian context. This paper therefore aims to ascertain the factors that constitute barriers to the succession and long term sustainability of family-owned businesses in Abia State.

Research Objectives

The general objective of this paper was to investigate the barriers to succession planning among family-owned businesses in Abia state. Specifically, the study determined:

(1) founder-related barriers to succession planning.
(2) family-related problems to succession planning.
(3) employees-related barriers to succession planning in family-owned businesses.

Research Questions

What barriers to succession planning are related to:

(1) business founder?
(2) founder's family?
(3) employees in the business?

Hypotheses

There are no significant differences between the mean responses of the senior male and senior female executives on the following:

HO_1: Founder-related barriers to succession planning

HO_2: Family-related problems to succession planning.

HO_3: Employees-related barriers to succession planning in family-owned business.

Methodology

Research Design: This study adopted survey research design.

Area of the Study**:** The area of study was Abia State. The capital of the state is Umuahia, while the industrial center of the state is in Aba. There are numerous industries in the state; textile manufacturing, pharmaceuticals, cement, footwear, and cosmetics, among many others. Abia state has three senatorial districts which include Abia South, Abia Central and Abia North. The state has seventeen Local Government Areas.

Population for the study**:** The population for study consisted of family-owned businesses situated within two major markets in the area of the study: Ariaria international market and Umuahia ultra-modern market. Data from the Abia State Markets Development Committee (2021) indicate that were over22 popular markets in the state at the time of study. The state is known for its long history of family business ownership. Available data from the Ministry of Commerce and Industry revealed that they were 12,659registered family-owned businesses in the area. Senior male and female executives were the respondents for the study.

Sample for the study**:** This paper adopted purposive sampling. This is a non-probability technique whereby individuals are selected because they have characteristics needed in a sample. The Australian sample size calculator, with a confidence level of 95 percent and a standard error of 0.02 was used to establish the sample size of 373. A total of 28 respondents out rightly declined to partake in the study, consequently, only 345 family-owned businesses, comprising 313 senior male executives and 32 senior female executives participated in the study

Instrument for Data Collection: Questionnaire was used for data collection. It was developed based on literature review and the specific objectives of the study. It had a 5-point Likert scale, whichenabled the respondents express the degree of their agreement or disagreement with questionnaire items. The questionnaire was validated by three university experts in Business Education. To ascertain the reliability of the questionnaire, a pilot study involving a total of twenty (20) participants, was carried out, to determine if the response would be in line with the expected outcome from the research work. Test-retest technique was used to establish the reliability of the instrument. The sets of data obtained were subjected to a reliability test using Pearson's Correlation Coefficient Statistical Procedure which yielded a correlation coefficient of 0.837.

***Data Collection Method*:** A total of 345 copies of the questionnaire were administered by hand. All the 345 copies were retrieved. This gave 100 percent return.

***Data Analysis Technique*:** The data were analyzed using mean. The benchmark for mean was 3.0. This was derieved from the 5 point Likert scale of the instrument. The 3.0 mean ($\bar{X}$= 3.00): was used for decision making. Therefore the criterion-mean for 5 point-likert scale is 3.00 which is the decisive factor.

Results

Demographic Information on Family-owned Businesses

Data analysis shows that majority of the founders (63.5%) were 50 years and above. This is regarded as valuable to the study because, most parents within this age already have children, who may be involved in the family business, and stand a chance of succeeding their parents. Equally, the results show that majority of the businesses were still in the first generation phase as only 28.4% were being managed by successors of the founder.

Majority of the businesses (85.9%) had between 3 – 5 employees, with 69.8% (241) of the businesses, having about two family members, fully employed. 61.7% had annual turnover of ₦5 – 10 million, 24.8%, accrued between ₦11 - 20 million, while 12.5% had annual turnover above ₦12 million and above. The business sectors were mainly manufacturing (31.6%), pharmaceuticals (13.9%), clothing and accessories (16.8%), restaurants (7.8%), foot wears (8.9%) and cosmetics (20.9%).

Table 1: Mean Responses, Standard Derivation and t-test Results on the Founder-Related Barriers to Succession Planning in Family-Owned Business

S/N	Founder-related Barriers	$\bar{X}_1$	SD_1	$\bar{X}_2$	SD_2	$\bar{X}_g$	t-test	R
1	Founder's fear of death	3.02	0.19096	0.49	0.0594	3.5	41.958	Accept
2	Inability to act as role model to new generation	3.02	0.19096	0.49	0.0594	3.6	41.958	Accept
3	Non-recognition of cultural values	3.02	0.19096	0.49	0.0594	3.7	41.958	Accept
4	Fear of losing work activity	3.02	0.19096	0.49	0.0594	3.4	41.958	Accept

Table 1 continued

5	Failure to work out governing structure	3.02	0.19096	0.49	0.0594	3.7	41.958	Accept
6	Loss of identity	3.02	0.19096	0.49	0.0594	3.5	41.958	Accept
7	Feeling of rivalry toward successor	3.02	0.19096	0.49	0.0594	2.9	41.958	Accept
8	Rigidity or resistance to change/new ideas	3.02	0.19096	0.49	0.0594	3.7	41.958	Accept
9	Failure to plan for succession early	3.02	0.19096	0.49	0.0594	4.0	41.958	Accept
10	Inability to establish relevant knowledge transfer measures	3.02	0.19096	0.49	0.0594	3.6	41.958	Accept

$\bar{X}_1$ = Mean of senior male executive; SD_1= standard derivation senior male executive; $\bar{X}_2$ = Mean of senior female executive; SD_1= standard derivation of senior female executive; $\bar{X}_g$ = Grand mean of senior male and senior female executives; t-test results, DF = Degree freedom; R = Remark.

Table one indicates that planning for succession among family businesses is hampered by founder's fear of death, inability to mentor new generations, reluctance to let go, as well as being adamant to cultural values. Similarly, the fear of losing work activity, identity, failure to establish an administrative framework, or plan succession early enough, inability to establish relevant knowledge transfer measures, as well as being rigid or resistant to new ideas, received substantial statistical support. Accordingly, the table shows that the calculated t-value of 41.958 is greater than the critical t-value of 3.850 (0.05 level of significance). On this basis, the null hypothesis which state that there is no significant difference in thefounder-related barriers to succession planning is hereby accepted.

Table 2: Mean Responses, Standard Derivation and t-test Results on the Family-related Barriers to Succession Planning in Family-Owned Business

S/N	Family-related barriers	$\bar{X}_1$	SD_1	$\bar{X}_2$	SD_2	$\bar{X}_g$	t-test	R
1	Spousereluctance to let go of position in the firm.	3.02	0.02424	0.45	0.01275	3.6	37.686	Accept
2	Norms against favouring siblings	3.02	0.02424	0.45	0.01275	3.6	37.686	Accept
3	Fear of parental death	3.02	0.02424	0.45	0.01275	3.2	37.686	Accept
4	Norms against discussing future beyond lifetime of parents	3.02	0.02424	0.45	0.01275	3.5	37.686	Accept
5	Sibling-successor conflict	3.02	0.02424	0.45	0.01275	3.6	37.686	Accept
6	Absence of family council	3.02	0.02424	0.45	0.01275	3.4	37.686	Accept
7	Disparate family goals	3.02	0.02424	0.45	0.01275	3.6	37.686	Accept
8	Non-interest by successor/sibling	3.02	0.02424	0.45	0.01275	3.4	37.686	Accept

Table 2 continued

9	Successor's lack of requisite knowledge/ skill	3.02	0.02424	0.45	0.01275	3.4	37.686	Accept
10	Poor educational level of family members	3.02	0.02424	0.45	0.01275	3.4	37.686	Accept
11	Intentional sabotage by neglected family member	3.02	0.02424	0.45	0.01275	3.4	37.686	Accept

$\bar{X}_1$ = Mean of senior male executive; SD_1= standard derivation senior male executive; $\bar{X}_2$ = Mean of senior female executive; SD_1= standard derivation of senior female executive; $\bar{X}_g$ = Grand mean of senior male and senior female executives; t-test results, DF = Degree freedom; R = Remark.

Table 2 provides the mean scores of family-related barriers to succession planning. The family's norms against favouring a particular sibling, spouse reluctance to let go of position in the business, fear of parental death and the custom of not discussing family future beyond parents' lifetime, obtained high mean scores. Also, factors such as sibling-successor rivalry, divergent family goals, lack of interest in the business, absence of basic skills required to manage the business, including deliberate sabotage by neglected family members, attained the accepted mean scores. Thus, the data indicates that the calculated t-value of 37.686 is greater than the critical t-value of 3.850(0.05 level of significance). Based on this, the null hypothesis which state that there is no significant difference in the family-related barriers is accepted.

Table 3: Mean Responses on the Employee-related Barriers to Succession Planning in Family-owned Business

S/N	Employee-related Barriers	$\bar{X}_1$	SD_1	$\bar{X}_2$	SD_2	$\bar{X}_g$	t-test	R
1	Unwillingness to let go of personal relationship with founder	2.94	46.384	0.49	0.0276	3.4	0.113875	Accept
2	Fear of differentiating among key managers	2.94	46.384	0.49	0.0276	3.4	0.113875	Accept
3	Reluctance to establish formal controls	2.94	46.384	0.49	0.0276	3.3	0.113875	Accept
4	. Employees' fear or resistance to change	2.94	46.384	0.49	0.0276	3.4	0.113875	Accept
5	Lack of trust in the capacity of successor	2.94	46.384	0.49	0.0276	3.2	0.113875	Accept
6	Unwillingness to respect or recognize new leadership	2.94	46.384	0.49	0.0276	3.4	0.113875	Accept
7	Employees' lack of commitment to the business	2.94	46.384	0.49	0.0276	3.5	0.113875	Accept
8	Inactive role of employees	2.94	46.384	0.49	0.0276	3.5	0.113875	Accept

Table 3 continued

	in decision							
9	Dependence on founder	2.94	46.384	0.49	0.0276	3.7	0.113875	Accept
10	Employees disharmony and instability of firm	2.94	46.384	0.49	0.0276	3.5	0.113875	Accept

$\overline{X}_1$ = Mean of senior male executive; SD_1= standard derivation senior male executive; $\overline{X}_2$ = Mean of senior female executive; SD_1= standard derivation of senior female executive; $\overline{X}_g$ = Grand mean of senior male and senior female executives; t-test results, DF = Degree freedom.

Table 3 shows that employees' refusal to forego personal affiliation with the fonder, reluctance to establish formal control, fear of differentiating among key managers, fear of change, lack of trust in the leadership capacity of the new heir, dependence on the founder, among others, constitute obstacles to succession planning in family-owned businesses. The table therefore demonstrates that the calculated t-value of 3.922 is less than the critical t-value of 0.113875(0.05 level of significance).In line with this, the alternate hypothesis which states that there is a significant difference in theemployee-related barriers is hereby accepted.

Discussion

Findings from the study illustrate a similarity pattern in relationships among family members as well as employees in family-owned businesses. Thus, an attachment to, and the disinclination to give up the position held in the business by the founder's spouse (3.6), employees' unwillingness to let go of personal relationship with the founder (3.4), as well as the founder's reluctance to transfer ownership of the business to the new generation (3.7) constitute a major factor in succession planning. This finding appears valid considering the fact that, Louise, et al., (2010), explain that the quality of the relationship between the two main individuals involved, and among all the members of the family is the key to the success of the transfer of the business to the next generation. Louise, et al., (2010) further add that, no one can ignore the internal and external environment of the business, where significant resistance may come from employees, management personnel, clients, suppliers, etc., who have developed a close and trusting relationship with the predecessor over the years.

Equally, findings show that cultural values largely play out in succession planning among family-owned businesses. Succession as observed in the study is a product of culture, and is shaped by the formal and informal rules of the locale in which families live and set up their businesses. Abia state is situated in the Southeastern part of Nigeria, where the custom and tradition transcends collectivism and favours rank. Agbim (2018) posits that succession in Igbo land follows the primogeniture system, whereby the oldest son succeeds a founder in the ownership and management of the family business. This system does not permit the father to compare and choose between his children (Nwadukwe, 2012). Onuoha (2010) further adds that in Igbo tradition, the right of the eldest surviving son taking over the family business is automatic. Only the father can prevent such right, on the basis of expertise or level of education. Thus, from norms against discussing family's future beyond lifetime of parents (3.5), to norms against favouring siblings, it is evident that culture needs to be taken into consideration during succession planning. As a result, the price water-house Coopers (PWC) Middle East Family Business Survey stressed that there is a lot of work to be done on the family side because traditional challenges that are pertinent to family businesses around governance, continuity planning, development of the next generation, capability building and the overall professionalization of the business have always been cause of concern (Price Waterhouse Coopers, (PWC) (2021).

Correspondingly, findings indicate that, founders' resistance to new ideas (3.7), as well as employees (3.4) fear of change impacts negatively on succession planning. Some business leaders find it difficult to accept innovations initiated by new generations without recourse to the notion that success requires change; and new entrants will always have different working styles from their predecessors. Hence, one of the reasons why some business owners are apprehensive of planning for succession is because of the fear that the successor may not carry on with the prior vision of the owner. Efferin and Hartono (2015) affirm this position when they put forward that, when family members are sharing the same vision and significance for the family business, they act as custodians who highlight the SME's interest. As a result, the incumbent is more likely to single out a successor sharing that vision.

The result further shows that, diverse family goals (3.6) can topple the success of succession plans, as one family member may want to build the business for future generations, while another may want to reap the already existing equity. Managing the different goals can be a significant challenge; thus, as much as the problem requires bringing in best practices that help families deal with issues relating to the family business; it is expedient to encourage family meetings and provide open communication channels to strengthen the bond among family members and straighten out rough edges.

Lastly, the founder's inability to act as a model (3.6), and launch a functional knowledge transfer mechanism (3.6) attracted high means scores. This implies that there is need for family business owners to spend quality time with the new generation, take them to business meetings, and take steps to ensure that they obtain solid management experience both within and outside the family firms. Thus, findings by Price Water-house Coppers (PWC)(2021) reveal that in Nigeria, though family businesses abound, majority of these businesses have never made it past the 3rd generation. From the family business survey, 77 percent of family business owners in Nigeria expressed their intent to pass their organisations to the next generation (PWC, 2021). Despite this intent, the survey revealed that appropriate structures for ensuring this occurs is mostly lacking among family businesses (FBs) in Nigeria. Some of these structures include defining how ownership and leadership is transferred. Only 13 percent of FBs revealed they have such structures in place including policies and procedures that have significant impact on business continuity. Furthermore, only 10 percent of Nigerian family businesses have a robust, formalised and communicated succession plan in place (PWC, 2021). The results also aligns with the position of Vignoli et al., (2018), who point out that, education and training facilitate a smoother transition by providing a reference group for the leader to connect with during the transition. In addition, Kusuma and Indarti (2017) believe that, successors improve business competences through the process of preparation, which often include four stages; firstly, business knowledge gained in childhood; secondly, through formal education (Sardeshmukh & Corbett, 2011); thirdly, work experience gained outside the family business (Sardeshmukh & Corbett, 2011); and fourthly, continued development of their knowledge and skills after joining the family business as a full-time employee.

Conclusion

This paper examined the barriers to succession planning in family-owned businesses. The study found that the barriers to succession planning range from the owner's reluctance to let go of his leadership position, fear of death; the family's unwillingness to relinquish their places in the business; the employees' disinclination toward formalization of the business, as well as, typical socio-cultural challenges within the clime the business is situated. Notwithstanding, if planning for succession is neglected, an owner/founder's death or incapacitation can deprive the family business of crucial managerial assets, including strategic information about markets, products, and employees; and critical connections with external stakeholders such as suppliers, clients, and financing sources; hence it becomes imperative for owners of family businesses to plan for succession.

Recommendation

This paper recommends as follows:

1. there is need for owners of family businesses to ensure a crisis-free succession by planning for succession as early as possible.
2. the owner/founder should make available to the would-be successor, the specialized knowledge which he/she, as an entrepreneur, has accumulated over the years.
3. the new manager of a family-owned business should be provided with necessary information about the business right up to the time of the entrepreneur's exit.
4. the business founder, the family members as well as employees should learn to be flexible and give room to change and new developments that will enable a family business survive beyond the first generation.

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