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Role of Succession Planning to the Survival and Sustainability of Family-Owned Businesses for Economic Development in Benin-City, Edo State

By: *Obose Angela ORLAZOWANLAN (PhD)*¹ and *Sidikat Osamuede, JIMOH-KADIRI (PhD)*²

Abstract

The relevance of family-owned businesses (FOB) to families and national economic development is unquantifiable but the high moribund rate of most of the businesses is appalling. The study therefore examined the role of succession planning to promote the survival and sustainability of family-owned business from one successive generation to another. It determined how effective planning could be made to ensure a smooth transition that would guarantee FOB multigenerational survival and sustainability. Four research questions and two hypotheses guided the study. All the multifaceted Family-owned businesses in Benin-City, Edo State of Nigeria constituted the study population and 100 were selected as sample representative using simple random sampling technique. The descriptive survey research design was adopted and a 40-item structured questionnaire was used as instrument for data gathering. The data was analyzed using descriptive statistics of mean and standard deviation and t-test technique was used to test the formulated null hypotheses. The findings revealed among others that succession planning will ensure smooth business transition that would harmonize family interest with business goals which would guarantee the business continuity and the sustainability of the family business legacy. It was recommended among others that FOB operators should adopt the best succession planning approach to ensure the survival and sustainability of their businesses from one successive generation to another in order to provide the much need contribution to economic development in Nigeria and Benin-City of Edo State in particular.

Key Words: *Financial Readiness, Pre-retirees' Entrepreneurial Intentions, Business Startup, Post-retirement, Succession approaches, overcoming succession challenges, Business multigenerational continuity*

Introduction

Family-owned businesses (FOB) constitute a large percentage of all the businesses across the globe and Nigeria inclusive but their high moribund rate is alarming. Their relevance to economic development is unquantifiable in terms of employment generation, poverty alleviation and contribution to gross domestic products. They are the commonest and oldest form of businesses that are established, owned and managed by family members who are either related by blood, marriage or law. These set of businesses in their large numbers are multifaceted and could contribute largely to the nation's gross domestic product and economic growth rate. US business census stated that about 90% of all the businesses in North America are family-owned. Family businesses contribute to more than 70% of companies in most countries globally including Nigeria (Ehiaghe, 2019; Asikhia, Oduyoye & Bienose, 2021). Opranma, Ohaka and Orukuowu (2010) argued that the growth and development

¹Associate Professor, Department of Entrepreneurship, Faculty of Management Sciences, University of Benin, Benin-City, Edo State, Nigeria, ORCID ID: 0000-0001-6778-4282

²Department of Business Education, School of Vocational Education, Federal College of Education (Technical), Ekiadolor, Benin-City, Edo State, Nigeria. Email: osamuedejimohkadiri1965@gmail.com

of Nigerian economy is largely dependent on the survival, growth and expansion of family businesses and infant industries.

Despite their relevance to national economic development, it is disheartening that most of them do not survive even up to the 2nd or third generation which may be due to poor or lack of succession planning. Different scholars have decried the negative implications of lack of succession planning to business survival and sustainability, yet most FOB operators still seem to undermine it at the expense of their business survival and sustainability. Awosanya (2019) posited that leaders of family-owned business pay more attention to their personal and organizational objectives than succession plan that could guarantee business continuity. Ogundele (2012) posited that FOB founders usually fear losing their visibility if they accrue more power and responsibility to a potential successor which may result in conflict and as a result fear to have succession planning. Okoli and Nnabuife (2017) noted that lack of succession planning is one of the factors responsible for the death of Family-owned businesses all over the world.

Succession planning is an integral part to ensure FOB continuity which must not be glossed over no matter the high level of the business certainty. It is an important tool for effective identification, attraction, development of potential successor and the handing over of management and ownership control of a family-owned business. It would make FOBs continually thrive in order to contribute to economic development. Walsh (2011) defined succession as the process of transitioning of business management and ownership to the next generation of family member including the family assets as part of the process. It is the transfer of management control or ownership or both from one generation to successive generations. The management could be based on the principle of knowledge, skills and ability of the potential successor which are central and crucial for effective performance and business growth in order to ensure its sustainability and continuity. Akpan and Ukpai (2017) posited that succession planning is a proactive attempt to ensure smooth transition of business from owner to a successor through effective manpower training which will ensure longevity of the business. Succession could be as a result of anticipated/planned or unanticipated/unplanned departure of the founder which could be due to retirement, old age, relocation, transfer, ill-health, death, or incapacitation among others. Lack or poor succession planning could hamper the survival and sustainability of FOB which may have adverse effect on business survival and continuity and in turn affect economic development. Institutionalization of business where board members could have major role to play in

the policies and management decision making could guarantee assurance of effective transition. Onuoha (2012) noted that most FOB do not survive to the third and fourth generation due to lack of succession planning. Therefore, if FOB must survive from the first generation to successive generations, succession planning must be regarded as a crucial and critical element otherwise the moribund rate of FOB would be likened to the proverbial adage of 'building a house on a quick and sinking sand'.

Considering the relevance of FOBs to economic development and the negative implication of lack of succession planning to effective business transition that could guarantee the continuous survival and sustainability, what is not yet certain is the extent to which FOB operators in Benin-City acknowledge the relevance of succession planning to their business survival and sustainability including the challenges associated with it. The study therefore examined the pivotal role of succession planning to the survival and sustainability of family-owned businesses in Benn-City, Edo state of Nigeria.

Research Questions

The following research questions guided the study:

- (a) To what extent is succession planning relevant to family business multigenerational succession in order to ensure its continuous survival and sustainability?
- (b) What are the approaches adopted by family business operators for effective business succession process in the study area?
- (c) What are the challenges facing succession planning process in the study area?
- (d) What are the strategies to be adopted for effective succession planning in the study area?

Research Hypotheses

H₀₁: Male and female family business owners do not differ significantly in their opinions on the challenges facing succession planning based on their business survival and sustainability.

H₀₂: Experienced and inexperience family business owners do not differ significantly in their opinions on the strategies to be adopted for effective succession planning based on their business survival and sustainability.

Literature Review

Family-owned-businesses are those commercial enterprises that are owned, managed or controlled by family members who are related by blood, marriage or by law. Onuoha (2012) defined family enterprise as that which member of a nuclear or extended family hold majority shareholdings in them. Charlo, Nunez and Sanchez-appelaniz (2016) stated that family business is when the family holds ownership and management in a significant manner and controls the strategic decisions in the business. Scholars like Walsh (2011), Ogbechie and Anetor (2015), Abouzaid (2008) and Le Breton-Miller et al (2004) stated that about 70% of Family-owned-business do not survive the 2nd generation while about 90-95% do not survive to the 3rd generation of ownership even when the founders wish so. Some of the largest FOB in the world includes Walmart (US), Samsung (South Korea), Volkswagen (Germany), Tat (India) while those in Nigeria include retail Dantata and the Iburu organization that deal on groceries products. Amanquash (2021) stated that succession planning is crucial to family-owned business since most businesses collapse when moving to the fourth generation and beyond. Onuoha, (2012) stated that majority of family-owned businesses or enterprise have no clearly stated vision and mission statement and have few professionals in the employment hence they fail. A clearly stated vision and mission statement provide road map to the attainment of maximum success in any organization including FOB but where contrary failure is inevitable. It is also pertinent to note that the relevance of professional experts is crucial in any organization including FOB but majority of FOB employees are unskilled who are most times drawn from family circle.

Researches have shown that the high rate of failures among SMEs is attributed to incompetent employees especially those who keep disjointed records. US census business stated that about 90% of all the businesses in North America are family-owned. Walmart was recognized to be the largest family-owned business in the world with sales volume of over \$500 billion as at 2020. About less than 1% of the companies in US are public while more than 2/3 are privately owned. List of 10 largest family businesses in the world are shown below:

s/n	Name of business	Family	Sector	Revenue	Country
1	Arcelor Mittal	Mittal	Steel	\$79.44	Luxemburg
2	Hyundai Motor	Chung	Automotive	\$79.766	South korea
3	BMW Group	Quandt	Automotive	\$100.978	Germany
4	Sk. Holdings	Chey	Energy	102.128	South korea
5	Fiat s.p.A	Agnelli	Automotive	109.625	Italy

6	Ford	Ford	Automotive	146.916	US
7	Samsung electronics	Lee	Electronics	208.93	South korea
8	Toyota Motor	Toyota	Automotive	256.45	Japan
9	Volkswegen	Piech/porche	Automotive	261.538	Germany
10	Walmart	Walton	Retail	476.29	US

The largest family businesses in Nigeria and Africa are Dantata founded in 1910 by Alhassan Dantata, a Nigerian; He started his groceries business in Lagos and Accra under the name Alhassan Dantata & Sons Ltd while the Iburu organization which was founded by Olorogun Michael Ibru, a Nigerian in 1957 deals on import and sales of frozen fishes. Asikhia, Oduyoye & Bienose (2021) noted that many family business experience set back due to lack of succession planning strategies such as management style, organizational culture. Mussolino and Calabro (2014) posited that the blossoming of FOB does not portend the continuity if there is no sustainable succession plan to guarantee the continuity after the demise of the founder. Awosanya (2019) argued that leaders of family-owned business pay more attention on the attainment of personal and organizational objectives rather than leadership succession plans for business continuity which has negative effect on family-owned business. Mokhber, Rashid, Vakilbashi, Zamil, and Seng (2017) stated that without a succession planning process in place, proprietors often died while serving in the military or were forced to retire owing to health difficulties. Majority of Nigerian family businesses lack succession planning process to ensure that the company continues to operate after the founder's death (Efferin & Hartono, 2015). Oluwaseun (2018) posited that in Nigeria, the absence of succession planning is a severe problem that threatens the viability of family-owned businesses and 94.2% of entrepreneurs without succession plans. Ogundele et al (2012) stated that, about 94.2% of family-owned business lack adequate succession planning and process in Nigeria. Tataglu, Kalu and Glaister (2008) succession planning in family business carry a greater risk of failure since the number of potential successors is limited largely in families. Mokhber, Rashid, Vakilbashi, Zamil, and Seng (2017) noted that without a succession planning process in place, proprietors often died while serving in the military or were forced to retire owing to health difficulties. Despite the importance of family businesses to economic and social development, their long-term survival and expansion is a source of concern (Morgan, Okon, Amadi, Emu and Ogar, 2021). Due to a lack of capacity to plan for succession and transition, most family businesses do not survive beyond the first generation of owners (Mokhbar et al.; 2017). Majority of Nigerian family businesses lack succession planning process to ensure that the company continues to operate after the founder's death

(Efferin & Hartono, 2015). Oluwaseun (2018) posited that in Nigeria, the absence of succession planning is a severe problem that threatens the viability of family-owned businesses, with 94.2% of entrepreneurs without a succession plan. Villegas, Jimenez, & Hernandez, (2019) noted that lack of succession planning practices is one of the primary causes of family-owned business death. According to Ogundele et al (2012), about 94.2% of family-owned business lack adequate succession planning and process in Nigeria. Awosanya (2019) posited that leaders of family-owned business pay more attention to their personal and organizational objectives than succession plan that could guarantee business continuity. Ogundele (2012) posited that FOB founders usually fear losing their visibility if they accrue more power and responsibility to a potential successor which may result in conflict and as a result fear to have succession planning. Okoli and Nnabuife (2017) noted that lack of succession planning is one of the factors responsible for the death of Family-owned businesses all over the world. Onuoha (2013) emphasized the relevance of professionalizing FOBs to their effective management and sustainability as well as managing conflict. Owner-managers usually avoid discussion about succession planning with hostility when it relates to their demise. Oyeladu, (2020); Sharm et al (2001) and Ogundele et al, (2012) stated that when most business owners considered the consequences of preparing a suitable successor as a way of acknowledging their mortality and planning for their demise, they therefore to avoid it.

Research Methodology

The study adopted the descriptive survey research design and the population comprised all the Small Business owners in Benin-City, Edo State of Nigeria. 100 were selected as sample representatives using the convenient sampling technique. Four research questions and two formulated hypotheses guided the study. A 40-item structured questionnaire was used as instrument for data collection which was validated by four experts who are professionals in Entrepreneurship, Business Administration as well as Measurement and Evaluation. The reliability was established using Cronbach alpha formula and 0.86 co-efficient value was obtained. The responses were rated with High Extent (HE), Moderate Extent (ME), Fairly Moderate Extent (FME) and Low Extent (LE) with nominal values of 4, 3, 2, and 1 respectively. The research questions were answered with descriptive statistical tool mean while the standard deviation determined the homogeneity of the respondents' responses. The hypotheses were tested using t-test inferential statistical tool analysis via statistical Product and Solution Services (SPSS) at a probability value of 0.05. Any value less than the probability value is regarded to have negative and the null hypothesis is not retained and retained when it is greater and have positive influence.

Data Analysis and Discussion of Findings

Table 1: Mean rating and standard deviation on the extent of the relevance of succession planning to family business survival and sustainability.

S/N	Items	Mean	StD
1.	Succession planning promotes business survival and sustainability	3.39	.863
2.	Succession planning promotes the sustainability of family business legacy	3.28	.817
3.	Succession planning harmonize family interest and business goals.	3.13	.825
4.	Succession planning gives successors clear direction about business vision and goals.	2.85	.989
5.	Succession planning states how and when family members may have to be employed in business	2.99	.989
6.	Succession planning determines how employed family members are to be remunerated.	3.01	.893
7.	Succession planning provides guideline for future leadership succession rules and how successor should be groom.	3.08	.787
8.	Succession planning provides road map to strategic planning and problem solving.	2.77	.993
9	Succession planning indicates how taxes are to be paid to the government.	2.70	.969
10	Succession planning provides guidelines for family estate management and council meetings	2.94	.862
11	Lack of succession planning could lead to the wrong choice of a successor especially in a polygamous family.	3.86	3.124
12	Lack of succession planning could result in high expectations from family members	3.14	.766
13	Lack of succession planning could result in conflict and acrimony among family members in leadership succession change. .	3.04	.828
14	Lack of succession planning could affect business survival and continuity	2.88	1.028
	Average	3.075	1.052

In table 1: items 1-14 met the standard mean score and the average mean score is 3.075 while the standard deviation is 1.052 which indicates that succession planning is highly relevant to family survival and sustainability but lack of succession planning could be inimical to the business.

Table 2: Mean Rating and Standard Deviation of Succession Approaches used by FOB Operators

	Items	Mean	StD
15	My family is united therefore there is no need for succession planning	3.44	.756
16	Succession planning causes acrimony among sibling after the death of the business founder.	2.94	.763
17	My family united therefore no need for succession planning	2.77	.962
18	I will adopt verbal business succession planning.	2.62	.993
19	I will write my business succession plan by myself	2.96	.936
20	I will employ experts to write my business succession plan	2.56	.845
21	I will ask my children or relatives to write my business succession plan	2.64	.980
22	I will Institutionalize my Business and have board members.	2.53	1.010
	Average	2.80	0.905

In Table 2: items 15 – 22 met the standard mean score and the average mean score is 2.80 while the standard deviation is 0.905 which indicates the extent to which FOB operators use different approaches for succession planning is to a moderate extent.

Table 3: Mean Rating and Standard Deviation of the extent of Challenges Facing Succession Planning in Family-Owned Business

S/N	Items	Mean	StD
23.	Insufficient finances affect a comprehensive succession planning.	3.60	.651
24.	Primogeniture (first son) right to inheritance as prescribed by custom and tradition.	3.13	.778
25.	Cultural bias and other sentiment	2.82	.892
26.	Lack of knowledge about the relevance of succession planning to smooth transition of family business by owners	2.86	.943
27.	Conservativeness of most family business owners	3.18	.845
28.	Conflict of interest between business founder and family members	3.07	.879
29	Resistant to change	2.93	.935
30	Lack of or inadequate information about the business process	2.96	.856
31	Family influence and high expectations (both immediate and extended family members).	2.94	.851
	Average	3.346	.953

In table 3, items 23-31 met the standard mean score and the average mean is 3.346 while the standard deviation is .953 which indicate the extent to which FOB operators face various challenges to ensure effective succession planning process in the study area is high.

Table 4: Mean Rating and Standard Deviation on the Strategies to be adopted for Effective Succession Planning

S/N	Items	Mean	StD
32	clearly state business vision and mission	3.71	.656
33	Separate family goals from business goals and develop high expectations for accountability for family members.	3.13	.861
34	Start the planning process early enough and do not procrastinate	3.17	.805
35	Involve relevant family members in the planning process	2.96	.963
36	Communicate the plan to all the family members and set up a family council or advisory board to institutionalize the business as an entity.	3.17	.933
37	Develop a contingency plan	3.02	.910
36	Develop a written long-term estate and retirement plan.	2.94	.930
39	Constitute a governing board or Involve experts to write succession plan.	2.96	.963
40	Procedure to train and groom the successors must be clearly stated.in the plan	2.97	.926
Average		3.114	0.810

In Table 4, items no 32-40 met the standard mean score and the average mean score is 0.810 while the standard deviation is which indicates the extent the various strategies would be relevant to effective business succession process when used by FOB operators.

Hypothesis Testing

There is no significant difference in the mean responses of male and female family business owners on the challenges facing succession planning based on their business survival and sustainability.

Table 5: Independent Sample t-test of Mean Difference in responses between male and female family business owners with respect to the challenges facing succession planning

Sex	N	Mean	Std. Dev.	Df	t-value	p-value (Sig. 2-tailed)
Male	52	21.74	4.05	98	3.718	.001
Female	48	19.40	4.36			

$\alpha = .05$, $p < .05$ = Significant

Table 5 showed a difference in the responses of male and female family business owners on the challenges facing succession planning. Numbers of male respondents- N= 52; Mean and Standard Deviation is 21.74 (4.05) while the Female, N= 48; Mean and Standard Deviation is 19.40 (4.36). The

t-value = 3.718 while the P-value is .001 which is less than alpha, .05 that is (.001 < .05). Therefore, the null hypothesis is rejected which indicates a significant difference, that is male and female FOB owners differ in their opinions on the challenges facing their business succession practice based on the survival and sustainability.

There is no significant difference in the mean responses of experienced (11 years and above) and inexperienced (10 years and below) Family business owners on the strategies to be adopted for effective succession planning based on their business survival and sustainability.

Table 6: Independent Sample t-test of Mean Difference in responses between experienced and inexperienced family business entrepreneurs on the strategies to be adopted for effective succession planning

Sex	N	Mean	Std.Dev.	df	t-value	p-value (Sig. 2-tailed)
Experienced	62	27.53	3.14	98	.112	.913
Inexperienced	38	24.68	3.16			

$\alpha = .05$, $p > .05$ = Significant

Table 6 showed difference in mean responses of experienced and inexperienced family business owners with respect to strategies to be adopted for effective succession planning. Numbers of experienced respondents- N=62; Mean and Standard Deviation are 27.53 and 3.14 respectively while number of inexperienced respondents are N= 38; Mean and Standard Deviation are 24.68 and 3.16 respectively. The t-value = .112 while the P-value is .913 which is greater than alpha (.05), that is (.913 >.05), therefore, the null hypothesis is retained indicating no significant difference, that is the respondents do not differ in their opinions on the strategies to be adopted for business succession practice based on their business survival and sustainability.

Discussion of Findings

The findings revealed that succession planning is highly relevant to effective succession practice but when it's ignored it could jeopardize business survival and sustainability. Ayodeji (2019) stated that succession planning fosters the identification of successor, the successor's leadership development, transfer of knowledge, longevity of the services including mentor and mentee process. Specifically, the study revealed that succession planning promotes the sustenance of family legacy, harmonizes family interest with business goals, provide guidelines on how family members should be employed

and remunerated in the business, provides criteria for the selection of future leaders and how a chosen successor could be groomed, provides successor clear direction of the business vision and goals, gives road map on strategic planning and problem solving, provide guidelines on family estate management and council meetings. It also revealed that lack of succession planning could lead to the wrong choice of a successor, high expectation from family members, create room for acrimony among family members which would be inimical to business survival and sustainability. The findings show the indispensable role of succession planning to family business survival and continuity otherwise the business may go into extinction which would adversely affect economic development. Onuoha (2013) noted the relevance of private sector driven economic to nations' economic growth such that when the private sector is developed the nation's economy will be developed or otherwise. Its noteworthy that high failure rate of FOB would be inimical to economic development since Nigeria yearn for a private sector driven economy in which FOB play a pivotal role. This in consonance with Villegas, Jimenez, & Hernandez, (2019), Mokhbar et al.; (2017) and Olubiyi (2021) who attributed the main cause of moribund rate of family-owned to lack of succession planning practices which do not survive beyond the first generation of owners resulting in failure rate of about 94% of the businesses. Therefore, lack of succession planning could be inimical which could portend threat to business continuity especially family-owned businesses in Nigeria.

The findings also revealed that challenges facing succession planning is to a moderate extent. This is in agreement with Paul, Dalpiaz, and Phillips, (2014) who argued that family business face challenges of managing succession from one generation of executives to the next. The study specifically revealed some challenges that include insufficient finances, ignorance, lack of information, resistant to change, conservativeness of the business owners as part of the challenges including high expectations from family members as well as conflict between business owner and family members. The study in agreement with Braji (2021) who stated that the problem of FOB succession lies in the cultural, religious and legal framework of the land and advocated that succession planning should be modernized from traditional inheritance system to make it more functional and effective.

The findings also revealed some strategies to be adopted to ensure effective succession planning practice to include early preparation, involvement of family members, communicating the plans to stakeholders and demanding accountability from family members among others. The findings is in line with Olubiyi (2021) stated that early succession planning arrangement would make smooth

transition and minimize any negative effects of the departure of the business founder or owner. The findings may contradict Fang et al., (2015) who stated that there are no defined strategies or systematic processes for implementing succession..

Conclusion

Family business has been highly acknowledged to be formidable for employment generation, poverty alleviation and nation economic development but their moribund rate is alarming. The upheaval following succession process calls for concern and how it can be effectively managed through a comprehensive succession planning process became inherent. The study determined the role succession planning would play to ensure FOB multigenerational survival through effective succession process in Benin-City in order to contribute meaningfully to economic development. The study examined the relevance of succession planning to family-owned business in Benin-City in Nigeria adopting the survey research design approach. The findings revealed among others the relevance of succession planning to smooth transition process that would promote the business multigenerational continuity and sustain the family business legacy. Constraints to effective succession planning process was revealed among which were cultural factors such as the problem of primogeniture, finances, personal characteristics such as conservatism of the business owners and harsh economic environment. Strategies to be adopted for a valuable, functional comprehensive and effective succession planning were also identified to include grooming the successor, involving family members in the planning process and communicating outcome to every member. Since succession planning is sacrosanct to business survival and continuity it becomes imperative that family business should adopt the best strategies to plan and carry out succession process in order to choose a good successor that would guarantee the business survival and continuity.

Recommendations

Based on the findings and recommendations, the following recommendations are made:

- (a) Family business operators should adopt succession planning to ensure smooth transition process that could guarantee the business survival and continuity.
- (b) Family business entrepreneurs should ensure that succession plan clearly states the business mission and goals
- (c) The succession plan must provide guidelines for grooming future leaders.

- (d) Consideration of the interest of the potential successor must form component part of the succession plan.
- (e) Family-owned business operators should employ the services of experts to write succession plan or institutionalize the business to become a separate entity.
- (f) Family-owned business operators should involve family members in the succession planning process.
- (g) Succession plan should form a component part of business plan and FOB operators must start the planning process early enough.

Main Contributions

The main contributions of the research include:

- (a) It will acquaint family-owned business (FOB) operators about the relevance of succession planning that could ensure smooth transition process.
- (b) It would provide FOB operators a guide to effective leadership transition in their business that would guarantee business survival and sustainability.
- (c) It would provide a delineation between family interest and business goals and thereby promote harmony, business growth and economic development

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