

Passing on the Baton: A Succession Planning Framework for Family-Owned Businesses in Ghana

Abstract

Purpose

This study creates a connection between entrepreneurial learning and succession planning in family-owned businesses (FOB), and how they work together to improve a firm's chances of survival beyond the founder within a Ghanaian context.

Design/methodology/Approach

Through a phenomenological study, this work investigates succession planning processes in FOB, with the objective of developing a succession model suitable for the Ghanaian context. Employing a constructivist perspective, six family businesses were studied, interviewing the founder, successor, family members, employees and customers therein.

Findings

Existing knowledge has been confirmed that succession is not a one-off event, but a process that takes place over time, requiring the buy-in of not just the founder and successor, but also other stakeholders, including the successor's siblings and spouse (if any), whose support is imperative to the success of the process. This study reviewed and synthesised relevant research data into a conceptual framework.

Research limitations/Implications

This study can form the basis of a longitudinal study, using the developed framework to confirm its robustness. It can also inform a quantitative research to validate the generalisability of the framework.

Practical implications

The study contributes to FOB practice, the holistic succession model spanning the founder's entry into the business, to the post-succession period, and incorporating contextual intervening variables such as polygamy, religion and systems of inheritance, while also contributing to theory by proposing a comprehensive succession process theory to enhance understanding of the process.

Originality/Value

The study contributes towards the understanding of the essential elements in the succession process in an African context, what appropriate measures can be implemented for effective succession outcomes, and how key stakeholders of the business can be effectively managed as part of managing the succession process for positive organisational outcomes.

Keywords

Succession planning, entrepreneurial orientation, entrepreneurial learning, Ghana

Classification research paper

Introduction

Most global economies are supported by family-owned businesses (FOB), such that in certain cases, they occupy up to 90 per cent of all firms (Poza, 2004; Motwani et al., 2006). The threat of the death of a business, along with the founder, highlights an underlying issue regarding the lack of a well-established business succession plan (BSP) implemented during the life of the founder (Giambatista et al., 2005). Family firms are considered to be strong contributors to their communities (Steier, 2001) it poses concern to a community when the family firm ceases to exist. In Ghana, where there are high levels of poverty (Acheampong, 2013), effort is required to ensure firm continuity to safeguard community livelihood. Hence, the need for a BSP to guide founders of FOB in Ghana. Saan et al. (2013) identified founders of Family-Owned Businesses (FOBs) preferred to hand over to family members, however many did not have a BSP to guide the succession process.

Here, a family-owned business is where a family (or families) hold(s) the ownership and day-to-day management of the business, and the said business contributes to the family's (or families') well-being and identity (Pieper et al., 2013). Although there are a significant number of businesses in the informal sector in Ghana, this study focuses on FOBs as Small and Medium Enterprises (SMEs). Within a Ghanaian context, Abor (2008) noted that family businesses contributed 60 per cent of a sample of 120 SMEs studied, indicating their importance to the economy. Whilst Villars (2004) notes the sector's contribution, at 70 per cent of Ghana's gross domestic product (GDP), occupying 92 per cent of Ghanaian businesses, and employing more than 80 per cent of the population, for which reason the sector deserves attention. Though the definition of SME in Ghana remains fluid (Abor, 2008), the size and contribution of this sector to Ghana's economy warrants academic investigation. Here, the study adopts the Ghana Statistical Service (GSS) SME definition whereby small-scale enterprises have fewer than 10 employees while medium enterprises have more than 10 employees (Kayanula and Quartey, 2000).

Research Background

Family businesses involve an interplay of two sub-systems namely the family and business subsystems, each impacting the other, with the fusion of both influencing organisational outcomes (Nordquist and Melin, 2010; Chrisman et al., 2005). Therefore, succession in FOBs tends to have an added dimension different from succession in non-family businesses. For instance, in cases where a successor in an FOB has the required capabilities, they may still be considered inappropriate if their accession will cause family conflict (Le Breton-Miller et al., 2004). Herein lies the essence of a succession plan for family businesses.

Family in the Ghanaian context however differs from the western concept of family. While the western world would focus on the nuclear family, the concept in Ghana is not even restricted to the western concept of extended family; it usually covers all the members of a common ancestry (Ogundele et al., 2009; Nukunya, 2016). The existence of polygamy within the context further complicates the notion of family, as children are born to different wives within the same family. Various definitions have been proffered for the concept of FOB, but perhaps the converging point is the family ownership and control in addition to the involvement of family members in the firm decision making (Motwani et al., 2006; Saan et al., 2013). To distinguish between a family business and their non-FOB counterparts, one might consider the presence of both the family and business dimensions of the enterprise. Chua et al., (1999) highlight the tendency for the firm's characteristics to reflect the vision and values of the controlling families. For the Ghanaian context, one would add that the

family unit is often a polygamous and/or an extended one (Ogundele et al., 2009) and should be considered in that perspective.

Polygamy in Ghana

Ogundele et al. (2009) suggest the dynamics of a polygamous home has the potential to impact FOBs in diverse ways. Children in polygamous homes, especially in cases where they live together, may perceive themselves as belonging to the same parents, hence they work towards the same goals, alternatively, they perceive themselves as sharing the same father but having different mothers and may treat their half siblings as such (Archampong, 2010). As potential successors from different mothers, they either seek involvement in the family business or choose not to commit themselves (Ogundele et al., 2009). This study investigates succession in family businesses under polygamous circumstances and how they are affected by family dynamics.

Ghanaian Inheritance Custom

Children, in the Ghanaian custom, are regarded as members of either their mother's lineage (matrilineal) or father's lineage (patrilineal), but not both. The matrilineal tribes are predominantly the Akans (47.5 per cent of Ghana's population) and smaller Northern tribes (Kutsoati & Morck, 2012). This custom has a bearing on succession in FOBs, because children in the matrilineal set-up are not considered a father's heir. Should the father die intestate, any property owned (including any business they may have started with the support of their wife) would be inherited by the brother or sister's son, not his blood children (Nukunya, 2016). Thus, in a patrilineal system, the property would be inherited by the son or brother, thus dispossessing the widow(s) in both inheritance systems, and in some cases, the widow is inherited along with the property.

The concept of family is therefore worthy of consideration in a study on FOB succession as essential decisions in the family business are often made by family members (Sieger et al., 2011), whether nuclear or extended, thus causing the family unit to undertake business operations. The definition for business succession, for this study is taken from Cater and Kidwell (2013, p.1) as a "*dynamic process involving the transfer of both the management and ownership of a family firm to the next generation.*"

Succession, like the laws of human life, is inevitable and therefore must be anticipated and managed effectively before it is forced on an ill-prepared successor upon the sudden death (or incapacity) of the founder. Even if the unexpected does not occur, the average life span of one family leader is 24 years (Welles, 1995), after which the leader is likely to be old/tired and would have to give way to a successor. Succession is often regarded as an instantaneous event occurring when the management of the business is transferred to another (Handler, 1994). However, research indicates that this is a carefully considered transition process that unfolds over a time period (Dyck et al., 2002) whereby both the incumbent and successor play an active role (Marler et al., 2016).

Succession planning in family firms typically varies from that of publicly owned firms, as the dynamics are usually different (Chrisman et al., 2005; Ansari et al., 2014). Publicly owned firms typically operate on a more formalised and task oriented BSP process, whereas family firms might approach the process from a more personal, relationship-centred perspective (Welsch, 1993; Ip & Jacobs, 2006). A thriving business can be impaired if there are no identified BSP procedures, whilst a non-thriving business is likely to be maintained as a going concern if there is a clearly communicated BSP (Chrisman et al., 2005). A positive

succession will in turn safeguard local economies, communities and individuals dependant on that business (Ip & Jacobs, 2006). The next section will consider the key literature in this field.

Literature review

Considering the role a BSP plays in the life of a business, it cannot be reduced to an ad hoc transition event that takes place upon the death of a business owner, it must be considered at an earlier stage. For Ibrahim et al. (2001) the plan should begin when descendants enter the business. This model might be insufficient as it does not acknowledge if successors are not introduced at an early enough stage (i.e. before adulthood), they may not be interested to work in the firm once they attain adulthood. The process is developed over time, right from childhood (Handler, 1994; Cater & Kidwell, 2013). The concept of Entrepreneurial Orientation (EO) is interrogated extensively in the literature on entrepreneurship (Lumpkin & Dess, 1996), and it is seen as that which transforms knowledge into assets, thereby offering competitive advantage to a firm and enabling it to stay ahead of its competitors (Li et al., 2009).

Miller and Le Breton-Miller (2005) assert that the sustainability of firm performance requires a long-term view of the interests of the firm and its stakeholders, just as Lumpkin et al. (2010) underscore the impact of a firm's long-term orientation (LTO) on its entrepreneurial outcomes. LTO refers to an entrepreneur's propensity to prioritize the future implications and impact of their decisions and actions, with the view to reap the desired results after an extended time period (Lumpkin et al., 2010). Ansari et al. (2014) argue that founders of FOBs have a long-term view of their firm as they work towards its continuity and survival. It takes an entrepreneurial founder to make the necessary arrangements for succession to ensure that their efforts are not wasted. With a long-term view in mind, the founder builds up a store of social capital for future use. The founder's ability to accumulate social capital from the relationships built with both internal and external stakeholders over time (Chrisman et al., 2005) can progress the successor's accession significantly as the network of contacts serve as mentors for the successor. A long-term view of the firm also impacts the founder's choices relating to risk taking, proactiveness and innovativeness as they seek to pass the business on to the next generation.

Entrepreneurial Learning

One cannot effectively discuss the concept of entrepreneurship without raising the issue of learning as an integral part of entrepreneurship, as Minniti and Bygrave (2001, p.7) assert that "*entrepreneurship is a process of learning, and a theory of entrepreneurship requires a theory of learning*". Although there is currently not a comprehensive framework by which the concept might be understood (Cope, 2005), evidence has shown that there is a positive relationship between learning and firm success (Unger et al., 2009) as entrepreneurial learning (EL) enhances entrepreneurs' capabilities (Jiao, Ogilvie & Cui, 2010). That said, research gaps have been identified in the literature.

This study argues that EL should not be restricted to new venture creation, but should also be extended to existing businesses where, through EL, the successor is equipped with the requisite entrepreneurial skills to assume the management of the business. Howsoever fundamental the learning might be, it is an essential part of the entrepreneurial process, where human and social aspects, in addition to economic factors, all play a role in preparing one for the entrepreneurial venture (Rae, 2005; Ettl and Welter, 2010). It is recommended that the

successor is introduced to the business early, even from as early as five years, with the entire process taking potentially up to 20 years (Schulman, 1991), to give the successor time to acquire the necessary knowledge and interest to run the business. As the successor works alongside the incumbent for a longer period, it gives both the incumbent and other family members the confidence that the successor can manage the business, and it minimises the likelihood of succession failure (Palliam et al., 2011).

Successors tend to be more successful in their role if they have spent several years in the family business, starting at the bottom and progressing to the top (Ip & Jacobs, 2006). Furthermore, if the early stages of EL are not achieved by the successor, it is likely that other stages such as entering the venture will not be achieved (Rae, 2000). Palliam et al. (2011) suggests the educational background of the successor (i.e. higher education) reduces the successor's willingness to work in the family firm. However, this is yet to be proven in Ghana, where necessity entrepreneurship is commonplace. EL will therefore be used as an advocacy lens (Creswell, 2009) with the intention of being verified, based on the stories of the respondents.

The Family as a Resource

Family businesses, by virtue of the family members' interaction, are distinct from non-family businesses (Zellweger et al., 2010). This interaction, if developed appropriately, becomes a resource with the potential to provide firm competitive advantage. Conversely, if not handled effectively, it may become a liability and impact negatively on the firm's profitability (Zellweger et al., 2010). Chrisman et al. (2005) identified that family members ought to influence the firm in such a way as to create a sustainable difference in the firm's resources. Family members often provide support including financial, emotional, educational and instrumental in the form of human capital (Zellweger et al., 2010). Therefore, Lumpkin et al. (2010) advocate the use of the F-PEC model (Family influence on Power, Experience, and Culture) to assess family business involvement on the firm.

The family plays a key role in shaping the identity of the actors within the FOB (Rae, 2005) including the successor, who becomes the key actor when they assume the leadership of the family business. The future of the FOB rests on the founder's capabilities, especially in handling the business challenges as they seek to preserve the family ties across generations (Griffeth et al., 2006). In line with the resource-based view (RBV) (Barney, 1991), these capabilities become resources that yield firm competitive advantages (Chrisman et al., 2005). Indeed, Jaskiewicz et al. (2015) refer to the successor as a resource that must be managed effectively, along with other resources, in order to obtain the desired results; and that includes shielding them from family members who might seek to disrupt their accession to the steering role. This is even more relevant in a context such as Ghana where extended family systems and polygamy, both with their attendant problems, prevail (Ogundele et al., 2009). This leads us to the discussion on culture in the family business.

The Cultural Dimension of Family Business

Another relevant facet of the family business is the role culture plays in family businesses. Culture affects the way business is done, thus attaining a prominent place in entrepreneurship. Hofstede differentiates societal culture from organizational culture - societal culture arises out of social values, whereas organizational culture is a by-product of organisational practices (Hofstede, 2001). Hence, entrepreneurship is more effectively understood when situated in a social context (Rae, 2004; 2005). In Nigeria (and Ghana by

extension) Ogbonna (2010) outlines cultural values such as those pertaining to community life, for family unity, for the Sacred and of religion, for old age and authority and for acceptance and hospitality. Often, these cultural values influence the business (Hofstede, 2001), especially in family businesses, and impact the way business unfolds (Ogundele et al., 2009). Palliam et al., (2011) found that in certain contexts, sons are preferred over daughters as successors which affects the succession processes of these businesses.

Acheampong and Esposito (2014, p.440) list the challenges of entrepreneurship in Ghana as including “*poor security, weak currency, poor infrastructure, difficulty in accessing funds, corruption, high taxes, weak educational systems and high levels of bureaucracy*” as a result of which “*true Schumpeterian entrepreneurship is difficult to engage in*”. This is the entrepreneurial environment the respondents operate in. Therefore, applying the succession plans developed for the western world may not necessarily be appropriate.

Defining a Successful Succession

Another consideration has been how the success or otherwise of the succession process is determined. There remain divergent views on the measures to adopt for a successful succession of family firms. Beyond the financial indicators of success lie the family relationship that must be maintained as part of the succession process. This may not necessarily be present in professionally managed firms (Wang et al., 2004). Thus a good succession plan is one that leads to a positive business impact and business sustainability (Le Breton-Miller et al., 2004; Giambatista et al., 2005; Griffeth et al., 2006). By this, one might measure the success of the implemented succession interventions.

A BSP, regardless of how competent it appears, can only be as good as the results it yields, since there is no other to measure the effectiveness of its alternatives without actually implementing them. The test for a succession plan is typically twofold from a subjective perspective, which considers the satisfaction level of key stakeholders, and an objective view which focuses on the positive performance of the business following the exit of the founder (Le Breton-Miller et al., 2004). However, Ip and Jacobs (2006) identified four measures namely customer satisfaction following the transition, organisation performance, employee placement and the succession programme progress. There is a focus here on only the employees and customers as the stakeholders, thus ignoring family members who might have a stake in the business than the employees. Ultimately, the impact should be measured from the perspective of key players, including family members, employees and suppliers, who depend on family business for their own firms to thrive.

Some succession models reviewed

Handler (1994) identified opportunities for future research in family firms succession planning. Arising out of their mutual role adjustment model, a call is made for a study on how different contexts handle the process, drawing upon the interplay between contextual issues and the succession process. A further call is made for research into how successors are socialised as children into family firms and the impact on the succession process, as well as the role of other gender issues on the succession process. The successor retention model by Griffeth et al. (2006) places a burden on the prospective successor and the choices they make in order to become successors based on their experiences. It is argued that once the successor assumes the management role, the role of the predecessor has minimal consequence. However, Jaskiewicz et al., (2015) emphasises the advocacy role of the predecessor even after the successor assumes control of the firm management, mediating between the successor and other family members, and protecting the interests of the successor and the firm. Handler

(1994) highlights the role of the predecessor as a consultant, providing guidance after succession. The Entrepreneurial Legacy model, proposed by Jaskiewicz et al., (2015) places emphasis on the incumbent's ability to imprint their legacy on the next generation, and subsequently impact the future continuity of the family firm.

Theoretical Underpinnings

As each succession story is different, this section focuses on individual narratives in light of the model that has been developed from both the differences and similarities in the cases. It provides insights into the succession process, initiating with the founder and concluding with firm performance following exit of the founder. Handler (1994) posits succession is a multi-staged process that starts before the successor enters the business, and Dyck et al. (2002) notes the limited literature that considers the succession process. The holistic succession model proposed here draws on process theory as its main pillar, whilst acknowledging that succession occurs over a time duration (Handler, 1994), other theories are utilised to support the process at various stages.

First, process theory, serves as the mainframe drawn out of the narratives presented by the cases. Pentland (1999, p.711) suggests *"in the domain of process theory, stories are constructs"*. The respondent stories charted the course of the succession process on which this model is constructed. Second, is the entrepreneurial orientation of the founder leading them to plan for transgenerational success of the business. Without an entrepreneurial mindset, Lumpkin et al. (2010) suggests that the entrepreneur would not focus on business longevity, and may not perceive the requirement to prepare a succession plan or its implementation. The business might be sold/closed when the founder is unable to continue working. Third, is a learning theory that leads to the knowledge acquisition of the successor to be sufficiently equipped to assume control of the family business. Finally, it uses role theory (Handler, 1994) as each key players has a role to play, without which the succession would fail. Here, the study does not restrict the roles to only the founder and successor as Handler (1994) suggests. Indeed, Ip and Jacobs, (2006, p. 341) recommend:

"BSP is not an individual or small-group effort. It requires continuous investment of time, resources, and support by the given company as a whole, and input and advice from financial and legal experts."

Consequently, this study investigates the succession arrangements made by founders of FOBs in Ghana, and analyses how these arrangements enhance a firm's survival beyond the founder. The objective examines the succession processes in family businesses and develops a framework to guide businesses in their succession planning. It makes three contributions to the extant literature on succession planning. First, to employ a phenomenological approach to the study of succession planning, as a tool for understanding the role of family dynamics in an effective leadership transition. Second, to address contextual issues in the development of a succession planning model for FOBs. Third, to link the process of business succession planning to entrepreneurial learning.

Methodology

The literature on succession planning suggests the predominant used research design is archival study (Giambatista et al., 2005). Logically, this is because an archival study places the required historic information at the disposal of the researcher, especially information regarding antecedents and outcomes of succession, and the impact of the succession on firm

performance (Ogundele et al., 2009). Since case studies allow the researcher to answer the how and why questions (Yin, 2009) it would be useful to employ case studies in understanding the processes and outcomes of succession planning. Therefore, through a social constructivist worldview, this study explores the phenomenon of succession planning in a Ghanaian context.

This study adopts the perspective that knowledge is a socially constructed phenomenon, and separating it from its context reflects a rejection of human contact with the external world (Wong et al., 2011). Therefore, a qualitative (phenomenological) approach through exploratory multiple case studies was employed (Stake, 1995; Yin, 2003). This approach is supported by Rae (2005) who suggested contextual learning occurs through participation in community, industry and other networks in which individual experiences are interlinked and compared and where shared meaning is constructed. To understand the similarities and differences between cases, analysing multiple case studies was considered an appropriate approach (Baxter and Jack, 2008).

Moreover, Spinosa et al. (1997) highlight the requirement to move past positivist approaches to entrepreneurship, to understand the human processes involved. Guba and Lincoln (1994) assert that reality is influenced by cultural, economic, ethnic, gender, political and social values and evolves with time. Binks and Vale (1990) stress the limitations of economic theory in understanding the human, sociological and psychological aspects of entrepreneurial behaviour. Qualitative data provides contextual information and insight into human behaviour, whereas quantitative methods ignores the process of discovering the truth (Guba and Lincoln, 1994). However, James and Vinnicombe (2002) suggest researchers have inherent preferences that shape their research designs, with the result that the work will be undermined through lack of coherence.

This study identified FOBs in the Greater Accra Region (GAR) of Ghana that have transferred to the following generation for further investigation. This region was selected because the GAR is Ghana's industrial hub, with Tema being the port and industrial city, and Accra the capital city. These two cities combined represent the largest market area for the country's manufactured products, and together host more than 200 manufacturing firms employing over 22,060 employees (KPMG, 2012). These two cities reflect the Ghanaian context, as GAR is considered a microcosm of the Ghanaian populace. The qualitative approach enabled the researchers to study the phenomenon of succession planning within their own context (Creswell, 2009).

This study employed a data triangulation strategy (Creswell, 2009) for a robust outcome in the analysis. Triangulation employs more than one approach to a research investigation to boost levels of confidence in the findings (Bryman, 2001) and to reach a comprehensive understanding of the phenomenon under investigation (Baxter and Jack, 2008; Jick, 1979). A comprehensive understanding entails bringing into convergence multiple and different information sources to form themes (Creswell, 2009). Thus, data was collected from multiple sources to enhance its credibility (Yin, 2003) and this is grouped under secondary and primary sources. Secondary data was collected from April to June, 2016, whilst primary data was collected from July 2016 to January 2017.

Following a review of members of the Association of Ghana Industries, 15 companies were selected and thereafter reduced to six through purposive sampling. Table 1 outlines the businesses selected and the sectors of industry they represent. Five respondents were then selected for each company, representing the main stakeholder groups, namely, founder,

successor, family member, employee and customer. However, some of the companies were not able to present all five respondent groups required. For instance, Pharmastore, the customers have changed from retail customers to wholesalers and distributors as the company has moved from retail pharmacy shops to importers of pharmaceutical and household products. Thus, customers were not interviewed. For Micassa, the customers have changed from end consumers of poultry products to homeowners. Note that company names and respondents identity have been altered to preserve respondents anonymity, and the words founder and predecessor are used interchangeably. **See Table 1 here**

Results

This study identified that the succession process is more effectively appraised through the lense of a narrative process theory. The narrative process theory “*is a story that describes the process, or sequence of events, that connects cause and effect*” (Pentland, 1999 p.711) where the respondent stories, become the constructs used to explain the process of succession and its outcome on the continuity of the companies involved. Table 2 indicates the outcomes of the various plans implemented and the number of years the successor had been in position, ranging from three years to 18 years. Ten themes were developed from the literature, which formed the basis of the interview questions. These themes were considered from the perspectives of the voices represented, analysing the succession issues individually within each case, seeking similarities and differences to advance the discourse within the contextual framework of the subject of succession planning (Yin, 2009). Salient succession issues from the cases were consolidated and a model derived from studying the similarities and differences between cases, which will guide FOBs in Ghana and their succession processes.

See Table 2 here

Discussion

Each stakeholder has a role to play, albeit to varying degrees. The other siblings for instance, are expected to maintain the harmony even when rejected for the role or their choice has not been selected as successor. Whilst the employees and board of directors/advisors are required to support the successor, lending their technical expertise whenever required, to indicate their support to the external world. The model is discussed next.

The Holistic Succession Process Model

Figure 1 proposes a holistic succession process model. It tracks the succession process from the period the founder initiates their business through to the firm’s performance after exit. This study confirms the process is not linear, and despite its complexity and multiplicity, it lends itself to re-calibrations at any of the six stages when it is found to fall short of the anticipated results (Le Breton-Miller et al., 2004). The timeframe could take over 20 years depending on factors such as the founder’s readiness and willingness to exit, in addition to their availability to continue working. It also depends on how soon the successor acquires the expertise of managing the business, their readiness to assume responsibility and support of stakeholders.

See Figure 1 Here

Ip and Jacobs (2006, p. 341) lament the dearth of “*research in this area, in particular, on established and reliable methodology for the entire BSP process*”. The findings led to a six-stage process of succession, including a post succession period where the impact of the succession on the business is experienced. Each of the sample cases is viewed through the lens of the model in Figure 1, highlighting aspects that were contributed by each case, in an effort to explain how the model was developed.

Stage 1 – Knowledge Codification

Here, the founder has learned lessons from the start-up, and would codify this knowledge to disseminate to subsequent generations. An entrepreneurial orientation in the founder underpins the lessons learned and drives them to consider the trans-generational status of the firm. The successor is not involved at this stage; they are possibly young and cannot take on a full-time employment. However, they should be introduced to the work, visiting the company occasionally during school holidays and weekends. The founder at this stage makes a deliberate effort to generate interest in the industry as a whole and in the business where possible. The founder builds a positive family relationship at home as evidence has shown that successors who had positive family relations tend to succeed in the role as a successor in family businesses (Jaskiewicz et al., 2015). The manner in which knowledge is collected, stored and used should be systematic and accessible as it is vital to the success of the process at this stage. This will be based on the long-term vision and direction the founder has for the business, and will determine the company’s future requirements for resources, including successor’s knowledge and capabilities as a resource. In instances where they are old enough, this stage will take a shorter period to progress to stage 2.

All six companies introduced their successors to the FOB at an early stage to generate interest in the family business. Goodlife and Dream-On went further to codify the knowledge acquired by writing books to guide their successors, and other practitioners in their industry. Overtime, as the successor gained interest in the business, they gradually acquired further responsibilities, assuming weekend or holiday jobs as the next stage, discussed under stage 2.

Stage 2 – Successor Selection

This stage involves identifying a successor (with substitutes where available) to be groomed for the role. Starting from the bottom, the next generation will work in the firm at this stage on part-time basis (weekends, holidays, after school) to allow the founder the opportunity to assess their capabilities and identify their managerial and technical competencies. A successor profile would have been developed based on the knowledge that the founder has codified in Stage 1 to aid in the assessment of the competency requirements. The skills gaps would inform the training that the successor would be given in the third stage. The majority of the successors in the sample, were given the opportunity at this stage, to work periodically in the business. However, active steps were not taken to build a profile of the role and the skills the prospective successors required to fill the position. The founder of Drink-Up however made deliberate efforts, with the assistance of a family business expert, to develop a succession charter that audited the successor’s skills and developed a successor profile to inform training requirements. The charter made provision for the family dimension and the role to be played by siblings and spouses. From the outlined successor profile, a training plan was developed.

Stage 3 – Strategic Training

Training at this stage is strategic in that it is tailored to suit the skills gaps identified in stage 2, to cover varied learning strategies. This includes the academic or formal development aspects, mentoring and coaching, planned assignments and job shadowing. Other informal aspects included offering the successor the opportunity to gain external experience to build their entrepreneurial self-efficacy (Man, 2006) and develop their own identity separate from the founder and business. A document detailing learning points, in addition to feedback, will motivate the successor as they would be in a position to track their progress. Here, it was apparent that all successors had the relevant formal training except young minors but they later pursued a degree in Education when they started working in the school. One of the benefits at this stage would come from having a Board of Directors or an advisory board that would assist the incumbent overcome the impediments to the initiation of the succession planning process and ensure the process receives continued attention. Young Minors set up a Parent-Teacher Association with executives from an educational background who served as a coaching team for the successors (Motwani et al., 2006). The board of directors at Drink-Up, more specifically the chairman, worked closely with the successor to offer them a grounding in the new position.

Moreover, in the case of Dream-On, the successor did not have external experience, resulting in feelings of inadequacy for the family member. The founder of Pharmastore used the period to introduce the successors to their business partners and social network, while the successor of Drink-Up, alongside other siblings, took up employment outside the family business to acquire the necessary experience. Goodlife worked in several hospitals, including training outside the country to gain experience of the latest technologies in obstetrics and gynecology.

Stage 4 – Bridging Partnership

This stage is the bridging partnership where the successor and founder work together towards the power transfer. Of utmost importance is the quality of working relationship between founder and successor as it has a bearing on whether the succession process proceeds from this stage to the next. It is imperative that power transfer unravels gradually, with the founder providing avenues for the successor to acquire more challenging roles on an incremental basis. Evidence supports a gradual subtle progression at this stage (Handler, 1994) to make the required progress. Open communication underpins the relationship, with both successor and founder not feeling constrained. A written plan and shared vision at this stage gives both parties a sense of direction and involvement in decision making. The narrative from Dream-On indicates that no shared vision was created, hence, the successor's high cost projects became a cause for concern to the founder, leading to a negative outcome. Timing is also key at this stage – the successor should be ready, willing and available to assume the responsibility of jointly managing the business. In the case of Drink-Up, a bridge successor (an experienced employee) was used until the founder's son became ready. The challenge here, however is the bridge successor's reaction when the substantive successor becomes available, this would have to be managed effectively to minimize any potential negative relationship. Drink-Up's experience indicates that the bridge successor resigned a few years after the substantive successor had become grounded in the position.

Stage 5 – Strategic Transition

Stage 4 flows into Stage 5 where gradually the founder withdraws completely as the successor gains further responsibilities. This stage is different from stage 4 in that the founder adopts the role of consultant rather than partner. They offer advice when consulted and allow the successor to take decisions and manage the firm. As the founder withdraws, it is essential

that they defer decision making to the successor, confirming the change in leadership. Regular updates on the progress of the shared vision minimizes the founder's concerns. The founder spending time on alternative interests would reduce their concerns and feeling of losing control (Le Breton-Miller et al., 2004). The founder now focuses on developing retention strategies that would commit the successor and other siblings such as shares or retention bonuses. The founder will work at protecting the firm's resources, including the successor themselves as a resource, from the successor's own spouse and other siblings. The evidence highlights that the founder of Dream-On failed to manage the successor from his wife although it was known the wife was unhappy about the long hours her husband worked. The succession process failed to move beyond this point. By contrast, Pharmastore's successors were allotted shares as a retention strategy, while Drink-Up's shared vision recommended a diversification strategy to occupy the other siblings and protect the successor. If this stage yields positive results, the founder withdraws completely, leaving the successor to take control of the family firm, leading to Stage 6.

Stage 6 – Post Succession Performance

The ultimate test of a succession plan is the firm's post succession performance, following the complete exit of the founder. The founder has no role to play at this stage and the continuity of the firm creates a strong firm image which Memili et al. (2010) considers an inimitable resource. Creating a positive image in the minds of stakeholders provides a measure of social insurance as it helps protect the firm and its assets (Dyer and Whetten, 2006). The onus then falls on the successor to manage potential residual conflict that arises following the founder's exit. The firm performance would be measured in sales growth, market share (Memili et al., 2010), assets (Abban et al., 2013) and stakeholder satisfaction (Le Breton-Miller et al., 2004).

When the sample companies were assessed against this stage of the model, Dream-on was classified as a failed succession since the founder returned from retirement and is managing the firm. Drink-up has a successful operation based on its increase in assets, opening of export offices and diversification into soft drinks and water market. Tots and Teens, Micassa and Goodlife were classified as successes based on stakeholder satisfaction. The success story of Pharmastore is not based on the satisfaction of family members, but that a third generation has began employment in the business with the successor's daughter working as a pharmacist under whose license the business operates. Pharmastore could initiate a further succession process for the next successor, taking the firm into the third generation.

Intervening Variables

The stages are impacted by some intervening variables of the process, and the stakeholders at this stage must manage them as part of managing the succession process, sometimes triggering a recalibration of the process. These variables include cultural and religious contexts, as well as successor and founder traits. It is proposed that a firm following this model has a high probability to yield positive organisational outcomes since this model was developed out of the succession processes of the sample firms. The length of time the process takes from stage 1 through to six will vary per firm, depending on the readiness of successor and founder (Marler et al., 2016). If at any stage succession fails, the founder would recalibrate with a different successor and work their way through the process. Note however, that the second attempt is likely to proceed at a faster pace depending on the presence of other variables from the previous stages. For instance, with Pharmastore, the first succession failed at the transition stage (stage 5) when the founder had already exited the firm. A new successor was selected and since they were already in the firm and had acquired relevant

skills, the process continued from the transition stage and supported the successor as a consultant, although they reinvested in the firm to stabilise declining revenues. Similarly, the succession failed at the transition stage for Dream-On, although the founder returned to the firm and started from stage 2, going through the selection stage in search of another successor. Indeed, each succession story has its own unique environment, however, the main stages followed, while acknowledging the intervening variables is likely to yield the expected positive organisational outcomes, and when challenges are faced, a recalibration can bring the process back on track.

From the post succession, another succession process could then be initiated by the successor for the next generation as they move to the role of the predecessor. It is worthy to note that the stages do not unfold in a transparent manner, one after the other when one comes to an end; they are likely to flow one into each other, sometimes overlapping and at other times even running concurrently until one stage is executed, or calling for a re-calibration at a stage when the expected results are not achieved, for instance, the resignation of a successor-in-training or the death of the predecessor before the transition stage.

Conclusion

Cater and Kidwell (2013) identify four stages of the succession, developing from the identification of the successor to the point that they occupy the leadership position as the incumbent exits. The model proposes a bridging stage whereby the two collaborate to consolidate the successor's position before the incumbent exits which is consistent with Jaskiewicz et al. (2015). Le Breton-Miller et al. (2004) suggest a post succession stage is not present. However, this study found this stage was key to the succession process as the successor is left to resolve residual conflict and manage other key stakeholders. Indeed, it is argued that an effective measure for the succession process is positive firm performance and stakeholder satisfaction (Le Breton Miller et al., 2004) because the manner in which the successor handles critical relationships has a significant bearing on subsequent organisational performance (De Noble et al., 2007). Giambatista et al. (2005) call for the development of a dominant succession theory. Several researchers have employed a learning theory (De Nobel et al., 2007; Sardeshmukh and Corbett, 2011) and a change theory (Drury, 2016) to explain succession while other theories such as the RBV theory and self-efficacy theory have been applied by others (Cabrera-Suárez et al., 2001). Evidence from this study suggests these theories may support the knowledge transfer aspect of succession, but cannot explain the process of succession such as the transfer process. This work acknowledges that process data is complex, because the succession process spans a time period, poses challenges requiring multiple levels and units of analysis. It is further acknowledged that the succession process is complex, with varying boundaries, and thus requires an eclectic theoretical approach. The holistic succession process theory then synthesises the entrepreneurial orientation of the founder, the entrepreneurial learning and self-efficacy of the successor, the baton change (the bridging and transition period) and the knowledge-based theory at the post succession stage.

A study of the succession process must therefore have a multi-theoretical approach (encapsulating a blend of theories such as EO, EL, and KBV) and a multi-level focus (on the individual, family and business levels), with the performance considered on multi-dimensions (financial, stakeholder outcomes), while considering that the process is a change in ownership just as much as it is an amendment in leadership and must be treated as such.

There is a limitation in that, the qualitative approach tends to be context-dependent, thus limiting its ability to generalize or test hypotheses. Another limitation is the subjectivity of the findings to the researcher's preconceptions and bias (Flyvbjerg, 2006; Madichie et al., 2013). Nevertheless, as earlier indicated, it is argued that this approach is best suited to the information being sought from this study. Without the interviews, for instance, it would be difficult to understand a successor's experiences at any stage of the process and the meanings they attached to them and the consequent effect on the succession process.

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Table 1 – Selection of respondents

FOB Code	Industry	No. of employees	Age of firm (years)	Reason for selection

A	Education (Tots and Teens)	80	27	Gender – founder a woman Multiple successors
B	Healthcare (Goodlife)	35	35	Specialist training External experience
C	Pharmaceuticals (Pharmastore)	70	51	Polygamy; Second succession attempt
D	Production/Retail (Dream-On)	48	30	Negative succession results Polygamy
E	Manufacturing (Drink-Up)	150	28	Use of Bridge successor Primogeniture
F	Farming (Micassa)	30	24	Female successor Extended family

Table 2 - Summary of Succession Outcomes

Company	Succession Outcome	No of Years Succession
Tots and Teens Basic School	Successful, 4 successors, none with ultimate responsibility	7 years
Goodlife Hospital	Successful	8 years
Pharmastore	Succession 1 failed, Succession 2 successful, Third generation now in FOB	18 years
Dream-On	Failed, founder returned from retirement	Successor resigned 8 years into transition
Drink-Up	Successful, other successors in other sister companies	3 years
Micassa	Succession 1 successful, Succession 2 still in transition	Succession 1: 15 years Succession 2: ongoing

Figure 1 - the holistic succession model (author's own conceptualisation)

