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Succession management Operations of both Failed and Prospered Generational Transition Family Businesses in Anambra State – Nigeria

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Abstract
Globally, family businesses are the fundamental form of entrepreneurship. However, despite the successes many of them achieve at the inception, only very few are able to survive and thrive up to the second generation. Although the founders of these businesses often hope to pass their enterprises to their offspring, in order to help them to maintain their legacies and also succeed economically, most times this does not happen, as the businesses often flounders whenever the founders retire or die. This paper examined the survival rate and succession management operations of both failed and prospered generational transition family businesses in Anambra State – Nigeria. With a sample size of 327, which was obtained from Taro Yamane formula, 109 questionnaire was administered to Directors and Managers in each of the three main cities in the state. The application of scientific method of validation after the modifications at 95 percent and 5 percent confidence level and significance level respectively, using the Kaiser-Meyer-Olkin gave a good sampling adequacy of 0.857.The findings of the research revealed that only 27.2 percent of family businesses in Anambra state survived and prospered after generational transition.Also, the results showed that there are remarkable differences in nearly allsuccession management operations of both the failed and prospered generational transition family businesses in the state. The details of regression analysis result of the hypothesis validated the results of the research as indicated by the correlation coefficient (R = .948). It is also shown from the coefficient of determination (R – square = .962) that a 96 percent differences exist in the succession management operations of both the failed and prospered generational transition family businesses inAnambra state.

Keywords: family businesses, Anambra state, generational transition, succession plan, succession management operations, analysis of variance, regression analysis

I. Introduction

Often considered a very risky enterprise due to the boldness and speed of decision makings, a Family Business (FB) is quite discrete from other establishments, as members sacrifice financially and morally to support and strengthen it. This is because the family's capability to raise crucial capital, as well as the entrepreneurial skills, is very important in the development and industrialization of every nation.

The importance of family enterprises cannot be over-emphasized, as according to Okoli, Ezeanolue and Edokobi (2019), FBs generate up to 79% jobs and account for two-third of GDP in India, and also create about 85% employment and account for about 50% of the GDP in Brazil. Also. SMEDAN (2013), pointed out that family businesses in Nigeria contribute 46.54 percent to the national Gross Domestic Product (GDP).

FBs that form the backbone of the Anambra State economy are deep rooted to their communities; they create jobs and wealth, and often start with initial hiccups that characterize the setting up of new businesses. But over the years due to the passion, inspiration, dexterity, and sometimes out of pure genius of the founder, the initiative grows and becomes a company. In due course, a lot of problems that often lead to the extinction of such enterprises emanate when the founder either by choice or circumstance leaves the business for his progeny. This is because passing responsibility from one generation to the next is often a precarious moment for family businesses.

Apart from their immense contributions, FBs also offer numerous benefits such as independence, control, and freedom to family members. Other benefits in terms of lifestyle include prestige, sense of belonging, community pride, innovation, and flexibility. As the major source of Internally Generated Revenue (IGR) in Anambra state, FBs are evolving features of entrepreneurship that has advanced in the past years, and still in its growing phase. According to Onugu and Okpala (2022), "by playing important roles in the economic development, stability, sustainability, and facilitationof wealth creation, family businesses symbolize one of the most crucial foundations of theAnambra state economy, and a fundamental structure in the private sector."

However, despite the numerous benefits, generational transitory challenges are the major setback that confronts FBs. According to Stamm and Lubinski (2011), only about 30 percent of family businesses survive and prosper after the first generational transition. Onuoha (2013),observed that the inability of the Ibos in the South Eastern part of Nigeria who are renowned for their zeal and tenacity in business, to have their family businesses to survive transitory challenges up to the third or fourth generations can be attributed to poor succession management.

This is because it becomes an issue when the more experienced business founder hands over the business to a less experienced offspring who has little or no idea of business management. Generational transitory challenges sometimes degenerate to quarrels and fights among siblings due to lack of effective communication which often results to wrong judgment, lack of trust, support withdrawal, criticism, and litigations; thereby adversely affecting the progress of FBs, and in extreme cases leading to their closures. Hence, the need for the study.

Objectives of the Study

1. To identify the rate offamily businesses that have survived generational transition and prospered in Anambra state.
2. To examine the differences in the succession management operations of both the failed and prospered generational transition FBs in the state.

Research Questions

1. What is the rate of family businesses that have survived generational transition and prospered in Anambra state?
2. Are there differences in the succession management operations of both the failed and prospered generational transition FBs in the state?

Hypotheses

H_O: There is no significant difference in the succession management operations of both the failed and prospered generational transition family businesses in Anambra state.

II. Literature Review

Family business is the oldest and most common form of business organization. Farming was an early form of family enterprise were the private and work life were interconnected, as the owners of those farms worked tirelessly alongside their family members to grow their crops and also cater for their livestock. This was corroborated by Alwis (2010), when he noted that FBs are the oldest and most prevalent type of business organizations in the entire universe.

In his study, Carsrud (1994), defined FB as a business where ownership and policy-making are dominated by members of an emotional kinship group. It can also be defined as an enterprise that is actively owned and controlled by at least two members of a particular family that is related by affinity or blood ties.

However, Ghadoliya (2020), argued that what distinguishes family businesses or family firms from other types of organisations is the influence of family on such companies, as the difference between family and non-family businesses is not based on the business size, or whether it is publicly or privately owned, but on the degree of control a family has on a business. Diverse terms like family firms, family-owned, family managed, industrial houses, family controlled, and business houses are some of the terms that are commonly used to refer to family businesses.

While explaining that FBs have enormous importance in the prevailing global business, as they have extraordinary characteristics and contributions in the business world, Qurashi et al (2013), listed the following as some of the major characteristic of family businesses:

- The prioritizing objectives and the composition of executives are different from that of non-family businesses;

- Succession process is adopted by the owners of family businesses;
- Fiscal regime is of great importance to owners of FBs;
- The policy makers must compare the efficiency of family business with the non-family business in order to encourage wealth creation, competitiveness, and job generation in FBs.

FBs come with their own distinct and peculiar benefits and challenges, although there is emotional attachment to the business by the family members which leads to commitments and zeal to succeed. According to Burkes (2019), The long history family members have with each other equips them to correctly distinguish each member's strengths and weaknesses when commencing a family business, as they are more likely to allocate to each person a suitable business role, that will give the enterprise a competitive advantage over other types of companies where employees' true talents may not be known.

Royer (2005), pointed out that the owners of FBs are apt to act as stewards of the businesses as they view the firms as assets for passing over to their offspring, thereby enabling them unlike hired managers to make efficient investments that will strengthen the long term viability of the companies.

Succession Planning in Family Businesses

Succession in family businesses according to Saan, Boateng, and Kamwine (2013), can be defined as a means by which a family business is passed on to the family's next generation to manage and control. They noted that this suggests that succession planning is a pre-meditated process that spans a period of time, and not an unplanned one-time activity; when it is pre-planned and carefully implemented, taking into account, the dynamics of both family and business, there is the likelihood that the succession process will be successful and profitable.

According to Viriri and Muzividzi (2013), one of the major problems for family businesses is planning to pass control of the business to the next generation, as succession planning appears not to be practiced where most family businesses fails. They observed that a failure to plan for succession has been cited as a fundamental human resource problem, as well as the primary cause for the poor survival rate of family firms.

Through proper mentoring of family members for leadership development in order to sustain and expand family businesses, generational transitory challenges can be reduced to the barest minimum when successors assume leadership positions at the exit of the founders through incapacitation, retirement, or death.

In their findings on what leads to family business failures in Anambra state, Nnabuife and Okoli (2017), posited that that mentoring has a major positive relationship with the survival of FBs in the state. They pointed out that as "mentorship increases; that is, as owner/managers increase their effort in transferring requisite knowledge, skills and abilities to their offspring, relations or people that will take over control and management of the business when they are gone, the potentials of their businesses remaining relevant and afloat even when they are gone are increased and these may lead to their survival for more generations."

Commenting on the need for adequate succession management in place, Bernard (2017), observed that when an FB fails to manage and plan for their succession, they have planned to fail. He narrated that the four step succession management entail: evaluation of realistic goals, documentation of succession plan in its entirety, outlining of a governing process, and detailing of the financial implication of the succession.

Any firm that hopes to pass on its business to the succeeding generation requires to effectively and efficiently manage its business succession plan. However, in Anambra state, succession planning among the original owners of FBs are often complicated as a result of the relationships and emotions involved, as well as because many of them are not comfortable to discuss topics such as aging, and death. Ogbechie and Anetor (2015), noted that unavailability of succession planning in Nigeria is a serious problem that militates against the survival of FBs, as many entrepreneurs do not have any succession plan.

The inability of FBs in Anambra state to attain sustainability in succeeding generations can be attributed to their poor succession planning. Commenting on the apathy to succession management and planning. Musa and Semasingbe (2014), explained that the originators of FBs are always reluctant to institute succession planning as a result of their fears of losing the management of their businesses to subordinates and family members. However, Onuoha (2013), noted that some of the reasons for poor succession planning by FB entrepreneurs in Anambra state which bedevil their sustainability include: lack of succession planning knowledge, fear of mismanagement, and lack of skill and interest by potential successors.

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Business Life Cycle Succession Model

This research is based on the business life cycle succession model that was developed by Churchill and Hatten (1987), their four phase model illustrates the process of succession between a father and his son in a family business.

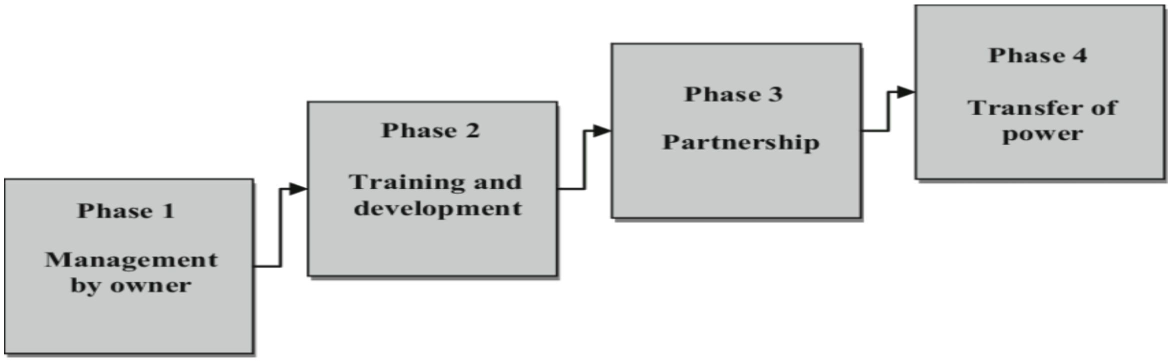

Figure 1: Business Life Cycle Succession Model. Source: Churchill and Hatten (1987)

As depicted in figure 1, the four phases are:

First Phase - Management by the Owner/Founder of the Business:
Here, in the first phase of the model, the founder and owner of the business initiates and runs the business exclusively without the participation of the would-be successor.

Second Phase - Training and Development of the Successor(s):
At the second phase business life cycle succession model, the founder's offspring are introduced to the daily running of the business.

Third Phase – Partnership:
At the third phase, as the progeny/successor continues to gain influence and authority, the progenitor goes into partnership with him in the family business.
Fourth Phase – Power Transfer:
At the fourth and final phase, the founder transfers the leadership and management of the FB to his successor, who consolidates his authority as he begins to commence the daily running of the business.
The application of the model to the study will lead to proper generational transition in family businesses in Anambra state.

III. Methods

In his study, Obaze (2004), pointed out that only about 10 percent of the about eighteen thousand private businesses in the three major cities of Anambra state are family businesses. To this end, 10 percent of the FBs, which is one thousand eight hundred FBs in Awka, Nnewi, and Onitshawere chosen as the study's population size.

Random sampling technique was adopted for the selection of six hundred respondents in each of the three major cities in the state, after which questionnaire was administered to them for the receipt of the required information.

Taro Yamane formula was later applied which led to the determination of sample size of 327 family businesses in Anambra state. This led to the administration of questionnaire to 109 Directors and leaders of family businesses in each of the three main cities in the state.

The Questionnaire which was divided into two segments was employed for data collection on generational transitory issues of family businesses in Anambra state. The first segment concentrated on background and demography of the respondents and their FBs in the state. 327 copies of questionnaire that constitute of both closed-ended and open-ended questions with Likert scale were targeted to founders or directors of Family businesses in the state.

To ensure the successful administration of the questionnaire, six well-trained research assistants who explained the contents of the questionnaire to the respondents, and also guided some of them in the questionnaire completion were employed for the survey. They distributed the questionnaire to Chief Executive Officers, and directors of FBs in the three major cities of Anambra state, namely Awka, Onitsha, and Nnewi.

The application of scientific method of validation after the modifications at 95 percent and 5 percent confidence level and significance level respectively, as depicted in Table 1 using the

Kaiser-Meyer-Olkin (KMO) gave a good sampling adequacy of 0.857.

Table 1: KMO and Bartlett's Sampling Adequacy Test

KMO measure of Sampling Adequacy	**.857**
Approx. Chi-Square	1272.731
Bartlett's Test of SphericityDf	679
Sig.	.000

IV. Analysis of Data

This research survey on succession management operations of both failed and prospered generational transition family businesses in Anambra state is aimed at understudying and proffering solutions to succession management and generational transition challenges of family businesses in Anambra State. Questionnaires were employed for the survey in order to obtain a well-balanced result.

Two hundred and seventy eight valid responses were returned from the total of three hundred and twenty seven distributed questionnaire. The rate of response is quite encouraging as it is eighty five percent of the distribution.

On their type of businesses or industry areas as shown in Chart 1, 49% of the 278 completed and uncompleted questionnaire highlighted only commercial/trading, while 17%, 9%, and 3% identified service, manufacturing, and construction respectively as their only type of business. Also, 22% of the respondents revealed that they have more than 1 type of business.

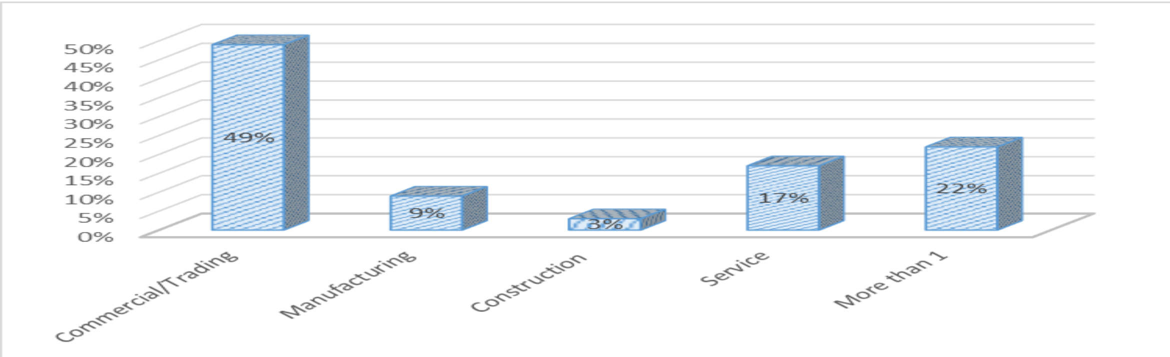

Chart 1: The Respondents' Type(s) of Business

Identification of Family Businesses that have Survived Generational Transition

As depicted in Table 2, only 27.2 percent of family businesses in Anambra state survived and prospered after generational transition. While 28 percent of them have witnessed continuous growth after generational transition, only 21.6 percent of the businesses are optimistic that the future of their FBs is very bright.

Table 2: Distribution of Responses for the Determination of Prospered Generational Transition FBs

S/N	Questionnaire Items	SA (5)	A (4)	UD (3)	D (2)	SD (1)
	Generational Change Success					
6	Our family business survived generational change and prospered	22 17.6%	12 9.6%	5 4%	47 37.6%	39 31.2%
7	Our FB has witnessed continuous growth since the GT	20 16%	15 12%	8 6.4%	33 26.4%	49 39.2%
8	The future of our family business is very bright	17 13.6%	10 8%	15 12%	28 22.4%	55 44%
9	Our family business is financially stable	25	13	9	41	37

		20%	10.4%	7.2%	32.8%	29.6%
10	Our family business can easily expand in the nearest future	23 18.4%	11 8.8%	12 9.6%	35 28%	44 35.2%

Table 3 shows the distribution of responses for succession management operations for both the failed and prospered generational transition family businesses in Anambra state. The analysis is based on the mean of the individual questionnaire items with the acceptance benchmark of 3, while the rejection region is less than 3. Although that both sides (failed and prospered GT FBs) agreed that their founders managed their businesses well, the results revealed that the mean value of 3.68 for that of the failed FBs is higher than that of prospered FBs with a mean value of 3.21.

Table 3: Distribution of Responses for Succession management operations

S/N	**Questionnaire Items**	**SA (5)**	**A (4)**	**UD (3)**	**D (2)**	**SD (1)**	**Mean x̄**	**Decision**
	Succession management operationss for Failed GT FBs							
30	The founder of our Family Business (FB) managed the business well	30	22	20	15	3	3.68	Accept
31	He did succession planning	22	8	13	19	28	2.74	Reject
32	He had a written succession plan	7	2	29	29	23	2.31	Reject
33	He had a prepared successor	29	14	16	11	20	3.23	Accept
34	He properly trained the successor	11	14	31	10	24	2.76	Reject
35	The duration of the training is quite adequate	15	21	9	19	16	2.72	Reject
36	The successor received adequate mentorship from the founder	17	18	20	17	18	2.99	Reject
37	The trainings were relevant for the successful running of the business	26	22	1	11	30	3.03	Accept
38	He had adequate training and developmental skills	29	9	14	9	29	3.0	Accept
39	He partnered with the successor before the generational transition	17	17	15	16	25	2.83	Reject
40	The period of the partnership was adequate	12	19	22	23	14	2.91	Reject
41	The FB founder still mentored the successor during the partnership	10	23	13	18	26	2.7	Reject
42	The partnership with the founder prepared the successor	13	20	27	19	11	3.06	Accept
43	He handed over the business to a prepared successor	16	18	20	21	15	2.99	Reject
	Grand Mean						**2.93**	**Reject**
	Succession management operationss for Prospered GT FBs							
30	The founder of our Family Business (FB) managed the business well	9	9	4	4	8	3.21	Accept
31	He did succession planning	11	8	5	6	4	3.47	Accept
32	He had a written succession plan	5	3	5	11	10	2.47	Reject
33	He had a prepared successor	8	9	6	2	9	3.15	Accept
34	He properly trained the successor	12	10	1	3	8	3.44	Accept
35	The duration of the training is quite adequate	6	5	0	14	9	2.55	Reject
36	The successor received adequate mentorship from the founder	14	10	1	5	4	3.74	Accept
37	The trainings were relevant for the successful running of the business	11	8	4	5	6	3.38	Accept
38	He had adequate training and developmental skills	6	5	8	9	6	2.88	Reject
39	He partnered with the successor before the	5	12	5	2	10	3.0	Accept

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	generational transition							
40	The period of the partnership was adequate	11	6	3	7	7	3.63	Accept
41	The FB founder still mentored the successor during the partnership	7	6	3	7	11	2.73	Reject
42	The partnership with the founder prepared the successor	12	11	2	4	5	3.62	Accept
43	He handed over the business to a prepared successor	9	13	1	7	4	3.47	Accept
	GrandMean						**3.20**	**Accept**

While the two parties rejected that the founders of their family businesses have a written succession plan, the low mean value of 2.31 and 2.47 for the failed and prospered generational transition FBs respectively have revealed that many founders of family businesses in Anambra state have no written succession plan.

Also, although the two sides did not accept that their founder mentored their successors during partnership, as well as that the duration of training for their successors by their founders were adequate, they both accepted that they had prepared successors, that the successors had relevant trainings for the successful running of the FBs, and that the partnership between the successors and the founders prepared the successors.

However, there are remarkable differences in all the other succession management operationss of the FBs, as while the prospered generational transition family businesses affirmed that they had the following: succession planning, properly trained successors, adequate mentorship for the successors from the business founders, partnership between the founders and their successors, adequate partnering period, as well as that their founders handed over the FBs to prepared successor, the failed GT FBs revealed that they were all lacking in their establishments.

Surprisingly, while the analysis of the results revealed that the failed GT FBs accepted that their successors had adequate training and developmental skills, the prospered GT FBs noted that their successors lack adequate training and developmental skills.

Hypothesis

H_O: There is no significant difference in the succession management operations of both the failed and prospered generational transition family businesses in Anambra state.

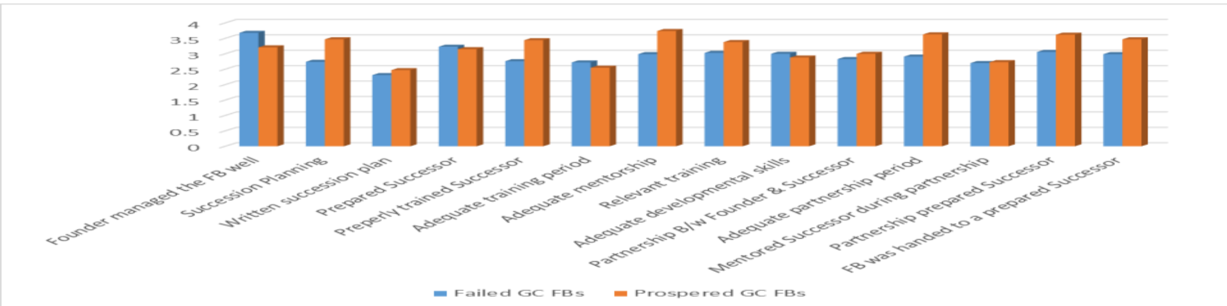

Chart 2: Distribution of responses of succession management operations for the failed and prospered generational transition family businesses

The analysis of the results as clearly shown in Chart 2 revealed that there are significant differences in the succession management operations of both the failed and prospered generational transition family businesses in Anambra state.

Table 4: Regression Result for the Hypothesis

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Durbin-Watson
1	.948[a]	.962	.964	2.102	2.133

The details of regression analysis result of hypothesis two shown in Table 4 reveal that there is a remarkable difference in the succession management operations of both the failed and prospered generational transition family businesses in Anambra state as indicated by the correlation coefficient (R = .948). It is also shown from the coefficient of determination (R – square = .962) that a 96 percent differences exist in the succession management operations of the failed and prospered generational transition family businesses in the state.

Table 5: Analysis of Variance (ANOVA) for Hypothesis two

Model	Sum of Squares	df	Mean Square	F	Sig.
Regression	29168.248	1	29168.248	22612.486	.000[b]
1 Residual	746.224	486	2.233		
Total	29914.472	487			

The Analysis of Variance result as produced in the regression analysis process for the hypothesis is shown in Table 5. As could be observed from the Table, the F statistics value of [22612.486] and the sig (p-value) [.000] shows that there is significant difference in the operation of both the failed and prospered generational transition FBs in Anambra state. This is because the p-value is less than the level of the significant used (p-value < .05).

Implication: Accept the alternate hypothesis. This means that there are significant differences in the succession management operations of both the failed and prospered generational transition family businesses in Anambra state.

V. Conclusion

The findings of the research revealed that only 27.2 percent of family businesses in Anambra state survived and prospered after generational transition. This is consistent with the findings of Stamm and Lubinski(2011), who explained that only about 30 percent of family businesses survive after the first generational transition.It is therefore quite pertinent for family businesses to plan ahead for business succession.

While both the failed and prospered FBs rejected that the founders of their family businesses have a written succession plan, the low mean value of 2.31 and 2.47 for the failed and prospered generational transition FBs respectively have revealed that founders of family businesses in Anambra state have no written succession plan. The inability of many Family businesses in the state to have a succession plan or good succession management in place can be a source of heated debate and intense family politics when the time arises for the selection of new leadership. Hence, the low survival rate of generational transition FBs.

However, the analysis of the results revealed that there are remarkable differences in thesuccession management operations of both the failed and prospered family businesses in the state. The Analysis of Variance result as produced in the regression analysis process confirmed the findings of the research. Hence, the acceptance of the alternate hypothesis that there are significant differences in the succession management operations of both the failed and prospered generational transition family businesses in Anambra state.

The study has revealed that the adoption of succession management operations like properly trained successors, adequate mentorship for the successors from the business founders, partnership between the founders and their successors, adequate partnering period, as well as handing over FBs to prepared successors will enable family businesses in Anambra state to prosper after generational transition.

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