

## ROLE OF STRATEGIC SUCCESSION PLANNING ON SURVIVAL OF FAMILY BUSINESSES IN KENYA

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### ABSTRACT

A strategy is a high level plan to achieve one or more goals under conditions of uncertainty. Strategies most often devote a general programme of action and an implied deployment of emphasis and resources to attain comprehensive objectives. Strategy helps an organization to meet uncertainties in the business environment with due diligence. Strategic planning on the other hand is a disciplined effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does, and why it does it, with a focus on the future. The objectives of the study were to determine if there was any strategic succession planning in family owned businesses in Kenya and assess the effects of strategic succession planning on future direction of the family businesses. The Study used descriptive survey design. According to the findings, strategic planning and succession plans respectively are major factors affecting survival of family owned businesses and hence need to be addressed to facilitate family businesses to the next generation. As a direct response to the fundamental changes in the economic landscape,

family enterprises, today more than ever, need to rise to the challenge and address both inherent and structural problems and threats. Like any other problem, there is no magic solution that fits all. It is imperative that a gap analysis is conducted, which examines governance, organizational and legal structure and other areas.

**Keywords:** strategy, strategic planning, succession planning, and family enterprises

## INTRODUCTION

A strategy refers to a clear sense of an organization's objectives and a sense of how it will achieve the objectives. It is a high level plan to achieve one or more goals under conditions of uncertainty. Strategies most often devote a general programme of action and an implied deployment of emphasis and resources to attain comprehensive objectives. Strategy helps the organization to meet its uncertain situations with due diligence. Strategic planning on the other hand is a disciplined effort to produce fundamental decisions and actions that shape and guide what an organization is, what it does, and why it does it, with a focus on the future Murangiri (2011).

According to (Rodrigo, 2013) succession planning can be defined as the process of identifying and preparing suitable employees through mentoring, training and job rotation, to replace key players within an organization as those key players leave their positions for whatever reasons such as retirement, advancement and attrition. Family business succession is the act of succeeding an organization to a family heir or the decision to sell the business to another party. Succession planning is a strategy of workforce planning. A family business is a company that two or more members of the same family own or operate together or in succession. A study by (Gerick et al, 2005) indicates that succession planning is critical for the sustainability of family-owned businesses and the overall economy, accounting for about 70 per cent of the private sector. Globally, family-owned businesses support some 50 percent of the population, and during these difficult economic times, they put many of the unemployed back on the payroll thus playing a significant role in the economy.

The practice of succession planning is an on-going dynamic process that identifies, assesses, and develops talent to ensure that an organization keeps up with changes in the workplace and marketplace. It is a process designed to ensure an organization recruits and develops new hires and in-house staff to fill each key role within the organization. Its goal is similar to workforce

planning – having “the right people in the right positions at the right time.” The focus of succession planning, however, is on leadership and other positions critical to the mission of the organization at all levels (Bjursell, 2011).

### Strategic Succession Planning

Strategic Succession Planning is a systematic approach to building a leadership talent pool to ensure leadership continuity, developing potential successors in ways that best fit their strengths, identifying the best candidates for categories of positions and concentrating resources on the talent development process yielding a greater return on investment. Strategic succession planning recognizes that some jobs are the lifeblood of the organization and too critical to be left vacant or filled by any but the best qualified persons. Effectively done, strategic succession planning is critical to mission success and creates an effective process for recognizing, developing, and retaining top leadership talent (Allison, 2005).

Contrary to popular belief, succession planning is not a new phenomenon. Companies have been wrestling with ways to identify, develop, and retain their talent for decades. Today’s organizations are facing higher demands in a global market owing to widening talent gap. One of the chief concerns facing family business owners is how to effect an orderly and affordable succession of the business while ensuring that the business will provide for the future needs of the owner and his or her spouse and keep them comfortable during their retirement years. While 74% of family owned companies are investing in a formalized succession planning process, companies still struggle to fill talent pipelines. In an ideal world, family owned companies are looking to “grow leaders” within their own organization, ensuring that there is continuity for the future of their leadership and reducing turnover (Miller, 2012).

World over, family businesses are an integral part of the socio-economic environment and source of national income for any country. In Europe, more than 75 percent of all businesses are family owned, providing for close to half of all available jobs. The majority of such businesses employ less than 10 people, according to a study by the Mandl (2012) of the KMU Austrian Research Institute. In the United States, family-owned businesses account for roughly half of the country’s gross domestic product. Such businesses could be a small grocery store employing no more than two people, a medium-sized enterprise, or even a Fortune 500 corporation. Family-owned businesses account for 60% of total U.S. employment, 78% of all new jobs, and 65% of all

wages paid, according to Astrachan (2012) of Cox Family Enterprise Center at Kennesaw State University.

In Brazil, family business sector is largely composed of small-sized firms – only 15% of the country's family businesses are large, according to consulting firm DS Consultoria Empresarial e Educacional. But this is likely to change as rapid growth, despite a slowdown in 2011, has made Brazil's economy bigger than the UK's. Nevertheless, in the UK, family firms represent two out of every three businesses in the private sector, employ 9.2 million people and generate £1.1 trillion (€1.31 trillion) in revenues each year. In spite of one of the fiercest recessions experienced, the family business sector has increased its revenues by 6% since 2007 (Miller, 2012).

### Statement of the Problem

Family businesses exist on a global scale. In the United States alone, researchers estimate that there are more than 12 million family businesses ranging from small private businesses to large publicly traded corporations. In other parts of the world this statistic is much higher, which indicates that at least 40% of the world's economy is affected by the family business, many of which are going through a succession process (Ward, 2003). These statistics show the extreme penetration of family businesses, yet “the influence of families on the businesses they own and manage is often invisible to management theorists and business schools” (Gerick et al, 2005). If the foresaid statistics are striking, consider that only 30% of family businesses will survive to the second generation, and only 10% will survive to the third generation Fleming (2003). Nearly half of the world's economy is made up of family businesses thus making it clear that the perpetuation of the world economy is rooted in the long-term sustainability of the family entity.

Family businesses comprise 80 to 90 percent of all business enterprises in Kenya. But concerns have been raised on the rate at which family owned businesses never get to the fourth and fifth generation or very few manage to that level. The statistics in Kenya indicates that most family business survives for up to 2nd generation and contributes 60% of the employment and job creation. The issue with sustaining the family business, controlling for external factors, is paramount to the continuity and passing over the business to the next generation. The biggest problem with the family owned business may be attributed to lack of strategic succession planning.

Currently, there are a few family owned businesses in Kenya that have survived to the third and fourth generation. Study by (Weekly, 2005), on Succession in the family firm, indicates that when family members work together, emotions may interfere with business decisions. Conflicts may arise as relatives see the business from different perspectives. Those who are silent partners, stockholders and directors are likely to judge capital expenditures, growth and other critical matters primarily by dollar signs. Another study by (Mazzola, et al, 2008), on Strategic Planning in Family Business, found that some family companies' daily operations are hampered by conflict; in others, the challenge is a high turnover rate among non family employees. Growth also may be a dilemma if some relatives are reluctant to plough profits back into the business.

A study by (Baldwin, 2005) on the Strategy of Succession Planning indicates that succession planning plays a major role in the companies' strategic planning. Succession planning is not only for Chief Executive Officers (CEOs) but also for all key positions. Another study by Mwaniki (2010) on Family ties in entrepreneurs' social networks and new venture success indicated that the mode and the strategies employed to facilitate the trans-generational transition of ownership and control have been observed to have a significant influence on the survival and performance of family businesses.

Suffice is to say that previous studies have not brought out the effects of strategic succession planning on family owned businesses. It is in this light that this study sought to understand why most family owned businesses do not survive for very long and if there was any strategic succession planning in these businesses. The study sought to answer the following research question: what are the effects of strategic succession planning on future direction of the family businesses?

## Literature Review

### Game Theory of Succession Planning

Game theory is the branch of decision theory concerned with interdependent decisions. The theory was developed extensively in the 1950s by many scholars. The theory is a study of mathematical models of conflict and cooperation between intelligent rational decision-makers. The problems of interest involve multiple participants, each of whom has individual objectives related to a common system or shared resources. Because game theory arose from the analysis of competitive scenarios, the problems are called games and the participants are called players.

Situations involving interdependent decisions arise frequently, in all walks of life. All of such situations call for strategic thinking and making use of available information to devise the best plan to achieve ones objectives (Watts & Tucker, 2004). Game theory simply extends this concept to interdependent decisions, in which the options being evaluated are functions of the player's choices. One of the most significant challenges to enduring family businesses is the process of passing the leadership of a firm from one generation to another. Game theory positions itself as a model for examining succession as a set of rational but interdependent choices made by individuals about a firm's leadership. The primary contribution of game theory is demonstrating the application and understanding the decisions and outcomes of succession events (Dunemann& Barrett, 2004).

### **Leadership Model Succession Theory**

Leadership Model Succession Theory proposes that to ensure leadership succession is in place, the company should maintain redundancy in management structure to maximize coverage, plan ahead for retiring executives by appointing a successor before the current leader leaves, groom selected internal candidates by allowing them to shadow the current leaders and finally prevent conflict by making leadership changes swiftly (Ibrahim, Soufani, & Lam, 2001). The theory is seen in the business world with companies promoting from an existing leadership structure to retain control of business strategies and organizational direction. Successful businesses have the potential to survive their founders. Businesses structured as corporations, nonprofits or cooperatives have trajectories that are related to, but separate from, the people who found them. Business succession is the process of figuring out how a company will continue to operate after its founders or leaders are no longer actively involved. Because leadership styles and models differ widely, succession models also vary based on the way an organization has been managed (Bjuggren&Sund, 2001).

### **Factors Affecting Survival of Family Owned Businesses**

Research suggests that only 30% of family firms in the USA survive into the second generation of family ownership. In addition, approximately 15% to 16% of family businesses survived into the third. The comparable numbers in the UK are 24% and 14% respectively. Another study documented that only 30% of family businesses in the UK reach the 2nd generation, less than 2/3

of these firms survive through the 2nd generation, and only 13% survive through the 3rd generation (Zahra & Sharma, 2004). The fact that very few family businesses survive beyond the first generation is thus rather universal and independent of cultural context or economic/business environment. Unlike non-family businesses, the efficient functioning of family businesses is often affected by the life cycle of the founder (Astrachan&Shanker, 2003).

According to (Bjuggren&Sund, 2001), an often cited reason for the low survival rates amongst family businesses is the practice by families in handing over their businesses to their offspring, instead of more competent professional managers. It was suggested that the third generation, being born with a silver spoon, lack the drive to sustain, let alone expand the family business. Instead, they take the accomplishments of their parents and grandparents for granted, and concentrate on maximizing the enjoyment of the fruits of labour of their ancestors. A number of studies in succession planning have been conducted to identify the factors that are important to ensure a successful hand over of a family business from one generation to another. Studies have also suggested that failures and break-ups of family businesses occur due to power struggles and internal feuds amongst siblings and members of the extended family, and failure to give up their central roles in the management of the businesses and to relinquish control and power in the businesses (Klein, 2000).

As a result of historical evolutionary reasons, most countries have family businesses constituting the largest category in terms of ownership; estimates do vary, but is above 75 percent in all cases (Watts and Tucker, 2004). About a third of the companies listed in Fortune 500 are family businesses (Lee 2004). Since they normally do not have short term orientation but are interested in growing the family wealth with necessary precautions and have a different set of strategic goals compared to non-family owned private companies, their long term contribution to economy is significant. This is true with the Indian economy too (Kowalewski, Talavera, &Stetsyuk, 2010).

However, long term sustenance of family business depends on its smooth survival across generations. Families that successfully survive three or four generations have a complex web of structures, agreements, councils and forms of accountability to manage their wealth (Jaffe & Lane, 2004). This seems to be more evident in the west compared to emerging economies such as India. Reflecting on the complexity of the process involved, succession planning has been an

area of keen interest for researchers. This could be for a variety of reasons. Organizational transition from an entrepreneurial stage to a system driven, professionally managed firm is not easy, and involves evolutions, revolutions and crisis. Also, there is often a simultaneous process of transformation taking place in the family and business with the size of activities of both growing (Chrisman & Chua, 2003).

Although ownership and management succession are the key concerns of a large number of business families, they do not devote enough attention to the process involved. A Study by (Watts & Yucker, 2004) has reported that families hesitate to address this issue. Succession dilemma is also closely related to the family policy on entry of new generation, retirement of incumbents and mechanisms for resolving conflicts.

### **Strategic Succession Planning in Family Owned Businesses**

Succession planning, in essence, is the art of grooming tomorrow's leaders today. In fact, succession planning should be a part of every organization's strategic plan. A vision of where the organization will be going in the future. Planning for the future is a key activity for any successful organization that is intent upon maintaining a stable and effective workforce. Succession planning is a part of the strategic process of preparing for the future of the company (Mazzola, Marchisio, & Astrachan, 2008).

Succession, especially in a family business, is a process rather than an event. So, the sooner the family business starts the process, the better their chances of success. In many cases, business owners give thought to a succession plan, but they put off implementation. This can cause serious problems if the founder leaves the business earlier than planned due to death or illness. The successor will be making his or her first key business decisions during a difficult time and the health of the business could suffer (Molly, Laveren, & Deloof, 2010).

According to Sonfield and Lussier (2004), a surprisingly small number of families owned businesses survive transition to the second generation. There are two common reasons why families don't retain their businesses. The first reason is that there is no qualified successor. However, even if the business will not be passed down to the next generation, making sure the family take steps to ensure the value of the business survives is just as important and is really just another form of succession planning. The second major reason for unsuccessful business transitions is more unfortunate. In many cases, family businesses fail or are sold off because of



lack of planning. Though most families are careful to safeguard their personal assets, for example, insuring their homes, many business people do not plan ahead to safeguard the value of their business.

Determining whether succession to a family member is a viable alternative seems an obvious first step but doing so is not always straightforward. Many business owners do not carefully consider all the issues when deciding whether succession to a family member is a viable alternative (Gilding, 2005). Business owners often have a plan in their own mind. Alternatively, some children may be overlooked as a successor because their views and general outlook on business issues differs greatly from that of the founder (due to human nature, families often relate better to people who share the same style and values) (Bocatto, Gispert, & Rialp, 2010).

A study by (Zellweger & Nason, 2008) indicates that to effectively manage a family business, a successor need to make a commitment to manage the all-important family component. On the surface, this may seem obvious. However, the potential impact that the family component can have on the management and ownership of the family business is too often underestimated, ignored, and/or mismanaged. The family component brings with it a number of unique management challenges as well as opportunities. The ability of a multigenerational family business to effectively deal with these unique management challenges and opportunities play a pivotal role in its short and long-term success. According to Poza, (2010) the good news is that many multigenerational family businesses have successfully managed their family component during the succession process. They have done this by making a commitment to applying proven family business strategies (family business best practices) to their succession process. As a result of the ongoing research and the experience gained from family business practitioners, a number of proven family business succession strategies have emerged to help family businesses effectively manage their family component.

Family-owned and operated businesses need to modify and in some cases discard conventional business thinking in favour of customized solutions in order to incorporate/accommodate their family component. If a family business can effectively manage its family component, it has the opportunity to not only maximize the use of existing best business practices (family business succession strategies) but also maximize the unique benefits provided by its family component. Those who have successfully done this tend to dominate their markets and continue for many generations (Zellweger et al., 2008)

### Future Direction of Family Businesses

The very essence of the family business is that it is passed from one generation to the next, but the moment of transition and the years leading up to it can make or break the firm's future success. One unique quality that sets family businesses apart is their ownership model and the fact that the firm passes from one generation to the next. This can either be a source of strength and longevity, or a structural weakness that can undermine an otherwise healthy business (Dunemann, et al., 2004). It is widely recognized that the transition from one generation to the next is one of the biggest risks facing any family-owned business. As with so many things in life, the answer lies in planning ahead. There needs to be plans in place to be able to substitute the abilities of the owner or manager. Although this is true for all key human resource in the business, there is concern with change of ownership and/or management positions held by family members in the business (Shepherd et al., 2000).

To identify the key elements of a successful transition of a business to the next generation, it helps to first identify the potential threats that can typically hinder the process of succession and then evaluate and identify tools to overcome these challenges. The issue that emerges most strongly for the future is that of globalization. There is clear apprehension about the impact of an ever more international approach to business and the growing power of global megabrands, though many businesses remain confident that local knowledge, agility and the ability to exploit profitable niches will keep their family businesses buoyant (Zahra et al., 2004).

Attracting appropriately-skilled staff (64%) and then retaining them (34%) were also high-profile concerns for the future, and again, especially for those planning high levels of growth. This reflects the combination of the country's tight talent pool and the aging demographic of skilled workers. The high-performing talent necessary to see family businesses into the future is a growing concern. Many respondents said that it is particularly difficult for family businesses to attract talented employees with the right qualifications because the brightest candidates tend to prefer working for listed multinationals, where the career path is clearer and where there is the possibility of equity at some stage (Astrachan et al., 2003). According to Lee (2004), many family business advisors understand that, if a family enterprise is to succeed through multiple generations, each generation must be ready and able to accept the ownership responsibilities as well as benefits that come with control of a large and complex enterprise. Only then will the family owned business achieve what many see as the ultimate goal of dynastic family enterprises

successful succession across the generations. Same energy devoted to management succession must be given to ownership succession in order to avoid the all-too-familiar history of failed multi-generational family enterprises.

Families have an opportunity to introduce the family enterprise to future owners in a positive way through sharing the values and legacy the enterprise represents (Watts & Yucker, 2004). Through explicit communication and modelling, families can cultivate a feeling in children that the business means something and provides benefits beyond just a source of dividends. Further, future owners should begin to be educated at an early age about the basics of ownership. This includes building competencies around governance, financial literacy, asset protection, risk management, philanthropy, and family enterprise-specific concepts. It becomes even more challenging to envision infant grandchildren as the “future of the company.” Nonetheless, the successful family enterprise dedicated to benefiting both the family and the community is well advised to begin the process of structured preparation for ownership with the same diligence that it approaches management succession (Klein, 2000).

### Research Methodology

The study used descriptive survey design. Content analysis was used to pitch together the findings and recommendations from other scholars.

### Results and Discussion

The findings from empirical literature of global and local scholars revealed that to eliminate a sense of entitlement, it is imperative to show heirs how the company is important to the lives of others, such as employees and customers, or involve them in company philanthropic activities Astrachan (2012). The study also confirmed that most people engaged in family businesses are male, reflecting the patriarchal nature of the family owned businesses in Kenya. This therefore calls for more participation of female in the family owned businesses. Further, it was found that most of the family business survives for up to 2nd generation, and that most did not have succession plans. The biggest problem with the family owned business is attributed to lack of strategic succession planning.

According to the analysis of related study findings, majority of the scholars indicated strategic planning and succession plans as major factors affecting survival of the family owned businesses. Other factors which were highlighted by the scholars included: lack of cooperation, family wrangles and its management, directors vision, and future business prospects, availability of potential successor and capability of the current leadership.

Based on the findings, majority of the scholars (79%) found out that family owned businesses must have strategic succession plans set for the future of the companies and that strategic succession planning is very critical to the success of the family enterprises. It was established that the strategic plans of three organization focus between 4-5 years.

Based on the findings, majority of the scholars (85%) found out that the family businesses would be looking for changes in its leadership not necessarily just immediately but in the future. The scholars are of the view that most family owned businesses do not change their leaders unless there are serious concerns or voluntary need to change the leadership. The findings corroborate Weigel (2007), who claim that the continuity of the business and family may be jeopardized by the lack of a succession plan.

From the findings, majority of the scholars agree that strategic succession plan helps smooth running of family business and that succession plan does not help without family willingness. The findings clearly brings out the importance of strategic succession planning on the family owned businesses and the key role the family plays in realizing successful succession. The success of the business, according to majority of the respondents, is dependent on the strategies applied in sustaining its success. This agrees with studies by Mazzola, Marchisio, & Astrachan, (2008) that strategic succession planning is a vision of where the company will be going in the future. Further, the findings brought out the important role experts/professionals play in prescribing strategies suitable to the success of the family owned businesses.

Majority of the scholars found out that those businesses require strategies to remain sustainable in future and that strategic succession planning is the key factor for family business moving to the next generation. The findings clearly brought out the significance of strategies to help maintain sustainability of family businesses in future. Further, the findings suggest the need for a unifying figure and family cohesion in the family businesses to enable growth and movement into subsequent generations. This explains lower survival rates among family businesses that lack succession strategies and a unifying figure, particularly after incapacitation of mostly male

founders either due to ill health or death. The study therefore identifies strategic succession planning as a critical factor affecting family owned businesses in Kenya.

## Conclusion

It is very encouraging to see an increasing awareness, by owners and key personnel at family owned businesses, of the threats and risks facing their businesses. It is equally encouraging to see the owners of such businesses taking action towards addressing such risks and dealing with the challenges. Family businesses own a treasure of embedded attributes not found in other corporate structures. Family values, name and heritage are of the greatest importance in the businesses and everyone wants to leave the family legacy better than (s) he found (or founded) it. Whether or not the plan is to go public, bring in new investors or it is only a matter of succession planning, addressing the risks and fixing the problems is critical. It is never a trade-off between the family and the business.

Many factors regarding strategic succession decisions present challenges for family business owners. Family businesses are more than just a job for most family business owners; therefore, decisions about the future of the business often have emotional attachment for the business owner. In addition, since other family members are often involved with these decisions, succession can cause problems or tensions within the family. An important component in determining successful transition is the time factor; advance planning is essential to allow time to make alterations and preparations in case problems occur.

Two areas in particular seem to hold the most potential for missteps in the life of a family business; getting family members into the business and working out successions in leadership. Families who plan ahead and navigate these passages successfully may insure smoother transition for the business. What follows is expert advice on how to achieve those goals. The requirements of the job, the timing of the transition, and leadership's far-reaching responsibilities need to be understood well ahead of time by all of the parties involved (Dagher, 2012).

## Recommendations

As a direct response to the fundamental changes in the economic landscape, family owned businesses, today more than ever, need to rise to the challenge and address both inherent and structural problems and threats. Like any other problem, there is no magic solution that fits all. It

is imperative that a gap analysis is conducted, which examines governance, organizational and legal structure and other areas. As a result, a road map is defined and priorities are set, capitalizing on the following pillars:

### **Strategy and family affairs**

Strategy and family affairs go together. Family owned businesses should define a very clear succession strategy with key directions. But such a strategy can be rendered ineffective if family affairs are not put in order. Therefore, it is essential to have an agreed-upon strategic succession plan and a transparent mechanism to manage matters related to family members, their accountability, management of conflicts and disagreements among them.

### **Separation of ownership from management**

Proper segregation of ownership and management is key, to meet the increasing requirements of new skill sets and to address the threats posed by intermixing family and business matters.

### **Governance and structure**

A proper governance framework should be set to define the guidelines and mechanism of maintaining oversight and accountability across family owned businesses. Such framework should address all elements. Within the same context, both legal and organizational structure should be considered, whereby different businesses and/or legal entities are merged or de-merged, key reporting lines and guidelines are defined, systems, policies and procedures are designed and implemented.

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