THE INTERNATIONAL JOURNAL OF BUSINESS & MANAGEMENT

Succession Mentoring and Sustainability of Family-Owned Business in Lagos and Ogun States, Nigeria

Adedayo, Simon Oludare
Associate Lecturer, Department of Business Administration and Marketing,
Babcock University, Ilishan, Ogun State, Nigeria
Kesinro, Olalekan Rasheed
Lecturer, Department of Administration and Management, Crawford University,
Igbesa, Ogun State, Nigeria
Fatunmbi, Oladotun Muideen
Senior Admin Officer, Administrative Staff College of Nigeria, Topo-Badagry, Lagos, Nigeria

Abstract:
The study examines the effect of succession mentoring on sustainability of family-owned business in Lagos and Ogun States of Nigeria. The descriptive research design was used to study 1,806 family-owned businesses registered in the states (NAMSE, 2012). The stratified sampling method was used to select 327 enterprises from the two states. Questionnaire was the main instrument for data collection measured on a 5-point Likert scale from Strongly Agree to Strongly Disagree. Data were analysed using the Pearson's Correlation statistical technique with the aid of SPSS software. The findings of the study reveals that succession mentoring significantly affect sustainability of family-owned business ($r = 0.777$; $p<0.05$) and therefore recommends that entrepreneurs running family-owned businesses should recognise succession mentoring as a sustainable ingredient for the economic growth of Nigeria.

Keywords: *Succession mentoring, sustainability, family-owned business*

1. Introduction

Mentoring includes providing direction on the kinds of opportunities and experiences that the successor should pursue, evaluating the successor's performance, serving as a role model, explaining company dynamics and politics, and introducing the successor to key contacts inside and outside of the company. (Suzzan, 2001 quoting Crego, 1997).

While business owners may assume that they themselves should mentor their successors, this can be a dangerous undertaking. Owners preparing their children for eventual management of the business may find it difficult to differentiate between parenting and mentoring tasks, and a successor receiving career guidance from a parent may find it difficult to "hear that advice in an unfiltered and open manner" (Suzzan, 2001 quoting Lansberg , 1997). When available, a well-prepared non-family executive may prove the ideal mentor. Such an arrangement offers the mentor an opportunity to deepen his or her relationship with the future generation of ownership and to strengthen his or her job security by ensuring the future success of the business (Suzzan, 2001 quoting Crego, 1997). Regardless of who officially serves in the role of mentor, mentoring is likely to be most effective when all involved in the business are committed to the idea (Suzzan, 2001).

In this context, family members' integration into the business, the grooming process that takes place to prepare the offspring for their leadership role in the business, the deeply entrenched community values and family beliefs which allow the family business to have its unique corporate culture and to develop its own governance model through its family council, were all found to contribute significantly to the continuity and survival of family firms. Several studies suggest that survival of family firms require commitment and proper grooming of family members (Kuratko, Hornsby & Montago, 1993; Handler, 1990; Churchill & Hatten, 1987). Schein (1983), and Hollander & Ellman (1988), suggest that family members' commitment to the family business is determined by the degree of involvement in the business and the way they were integrated into the business.

1.1. Statement of Research Problem

The essence of succession planning is crucial especially among small and medium businesses as they cannot afford to withstand various major setbacks for continuity and sustainability in developing and developed countries alike (Abdullah, Hamid & Hashim, 2011). Nigeria is not exceptional to this. Sustainability in businesses contributes to sustainable economic growth and development. In this context, family-owned businesses, their presence and sustainable development is believed to contribute greater impact on the

economy as Small and Medium Enterprises (SMEs) that constitute a significant proportion of family-owned businesses in many countries (Abdullah, Hamid & Hashim, 2011)
However, it is observed that, the succession process usually begins with a partial transfer of managerial responsibility with succession actually occurring when the other assumes the role of Chief Executive Officer. Thus, succession is seen both as a process as well as an event. This feature is unique to the study and it is expected to show that by modeling succession in this manner, we will be able to capture a richer set of relationships and causal effects of effective mentoring on sustainability and survival of family-owned business; an indicator of a successful transition is thus the timely hand over of managerial responsibilities, including the final assumption of the CEO position (Phan, Butler & Lee, 2005 quoting Rachlin, 1985; Magrath, 1988).

1.2. Research Objective
To determine effective succession mentoring strategy for sustainability of family-owned business.

1.3. Research Question
To what extent does succession mentoring affect sustainability of family-owned business?

1.4. Research Hypothesis
Succession mentoring does not significantly affect sustainability of family-owned business.

2. Literature Review
The American Society for Training & Development (ASTD) is the world's largest association dedicated to workplace learning and performance professionals. ASTD's members come from more than 100 countries and connect locally in 136 U.S. chapters and 25 global networks. Members work in thousands of organizations of all sizes, in government, as independent consultants, and suppliers. ASTD has widened the profession's focus to link learning and performance to individual and organizational results and is a sought-after voice on critical public policy issues.
ASTD defined succession planning as the process of identifying key positions, candidates, and employees needed to meet the challenges that an organization faces in the short term and in the long term (Russo & Mitchell, 2005). The research team also noted it includes the process of developing and advancing employees in the succession pipeline. To validate the definition, we considered a variety of other characterizations that appear in the business literature and in common usage. The HR Council for the Voluntary & Non-profit Sector (2009), a Canadian professional and advocacy organization, defines succession planning very simply: the "identification and development of individuals with a high potential for taking on leadership positions."
Human resources expert Susan M. Heathfield takes a more wide-ranging view that extends beyond top leadership positions. She defines the term as follows: "A process whereby an organization ensures that employees are recruited and developed to fill each key role within the company. Through your succession planning process, you recruit superior employees, develop their knowledge, skills, and abilities, and prepare them for advancement or promotion into ever more challenging roles." (Heathfield, 2009).
Some empirical evidence suggests that failure to plan is a primary cause for poor survival of family firms. Christensen (1953) suggests that succession planning as a process should include identifying the pool of potential successors, designating the successor, and notifying the successor designate and other management leaders of the decision made. To this set of activities, Lansberg (1988) and Ward (1987) add the need to train the successors and to formulate a vision of the company after succession, whereas Sharma, Chua, and Chrisman (2000) emphasize defining a role for the retiring CEO. Handler (1989) cited lack of succession planning as a major cause of the high mortality rate in family businesses and noted that succession planning does not take place in most family firms. Failure to plan for succession has been cited as the primary cause for the poor survival rate of family firms (Beckhard and Dyer, 1983; Dyer, 1986; Handler, 1989; Poutziouris, 2000). Morris et al. (1997) and Morris et al. (1996) find in their empirical research that tax and wealth planning and a written succession plan are positively related to the smoothness of the transition.
In the works of Onuoha (2012) on professionalizing family business in Nigeria, it is found out that business in Nigeria lacks the critical criteria to survive into generations, no planning, no succession, no mentoring etc. Entrepreneurs and SMEs are agents of economic and technological advancement. The quest for Nigeria to be one of the biggest twenty economies in the year 2020 in the World can only be achieved by having thousands and millions, of well managed and professionalized Small-to-Medium enterprises, majority of which are family businesses.
In their study on Growth, Sustainability and Inhibiting Factors of Family Owned Businesses in the South East of Nigeria, the paper presents and discusses the various challenges in family owned businesses in the South East of Nigeria. The attitudes of business owners in the region and inadequate planning that often lead to the limited life span of most businesses (Onuoha 2012). The responses from two hundred and fifty small business owners/executives in the South East of Nigeria confirmed that family owned businesses suffer many management and attitudinal problems ranging from individualistic spirit, lack of planning and basic information, lack of political awareness, wrong line of business, and poor book keeping among others. The implication is that businesses start and fail, rarely succeeding the owner. It is strongly recommended that business owners should invest heavily in training and courses locally and abroad to sensitize, orientate and change their mindset as well as adequately develop their management skills and abilities. It is also imperative for business owners to adequately scan the Nigerian business environment so as to identify the opportunities and threats therein, and develop the various techniques that will help them to adapt to the changing environments as they emerge (Onuoha 2012).

An empirical work conducted by Singhry (2010), on some family business owners in Bauchi State of Nigeria, shows that about 90 percent of the businesses are family owned and controlled. Even in the smoothest-running family businesses, issues as managerial succession create conflicts. Understanding what prevents family business transition to next generation is important because lack of succession plan can threaten the future/continued existence of the firm and the harmony of the family, not to mention the interest of the national economy. Although research on management succession is a central topic in the family business literature, little interest has been given to understand the factors that prevent the transfer of managerial control in Nigeria's family businesses.
Eshu, Mohd & Adebayo (2011), based their various arguments and the conceptual framework on the proposition that founder, successor and environment will jointly affect family business continuity and true succession will mediate the relationship between Founder, successor and environment, and family business continuity.
Also, Onyima (2011) found out that succession in family owned business in Nigeria is by accident since most of them are forced into retirement by sickness or death. Little wonder that there is high rate of business failure once the founder/owner dies. Succession problem prevalent in family owned businesses could be reduced if business owners and managers could see succession as integral part of management function and approach it strategically.
Similarly, Lam (2009) reported that the high possibility of family business failure has made the issue of succession the most critical one. He further noted that the effect of family business discontinuation is very dangerous and devastating as it could lead to loss of jobs and family assets as well as family relationships. However, in spite of the importance of succession to the continuity of family business, studies solely focusing on succession and how it affects sustainability of family business seem to be very limited and scarce. For examples, the only studies found are by Lam, (2009); Ramona, Hoy, Poutziouris, Steier, (2008); and Handler, (1994). This shows the issue of succession and how it affects family business continuity is crucial to be addressed.
Most of the above researchers have urged to foster greater understanding of family business by looking into its other aspect such as the sustainability of the family business in relation to succession. Moreover, succession only is not enough and it should come together with the sustainability of the business as this is clear evidence that more often people are concern with who to succeed the owner of family business while the issue of family business sustainability is left unaddressed.
Sahrma, Chrisman & Chua, (2003) in Christensen (1953) suggest that succession planning as a process should include identifying the pool of potential successors, designating the successor, and notifying the successor designate and other management leaders of the decision made. To this set of activities, Lansberg (1988) and Ward (1987) add the need to train the successors and to formulate a vision of the company after succession, whereas Sharma, Chua, and Chrisman (2000) add defining a role for the retiring CEO.
Consequently, this study examines the issue of succession mentoring and how it affects sustainability of family-owned business with a view to providing a framework in guiding toward better performance and survival.

3. Methodology

The population for the study comprise 1,806 family-owned businesses in Lagos and Ogun States of Nigeria (NAMSE, 2012). The stratified random sampling method was used to select 327 family-owned enterprises. Questionnaire was the main instrument for data collection measured on 5-point Likert scale from Strongly Agree to Strongly Disagree. Data were analysed using the Pearson Correlation statistical technique with the aid of Statistical Package for Social Sciences (SPSS).

4. Results and Analysis

		Succession Mentoring	**Firm's Sustainability**
Mentoring	Pearson Correlation	1	0.777(**)
	Sig. (2-tailed)	.	0.000
	N	327	327
Firm's Sustainability	Pearson Correlation	0.777(**)	1
	Sig. (2-tailed)	0.000	.
	N	327	327
** Correlation is significant at the 0.01 level (2-tailed).			

Table 1: Relationship between Succession Mentoring and Firm's Sustainability

The table reveals a value of $r = 0.777$, $p < 0.05$ showing that mentoring accounts for about 78% of the firm's sustainability indicating a positive significant relationship between the variables; hence we conclude that succession mentoring significantly affect the sustainability of family-owned businesses.

5. Discussion

The result is in line with several studies which suggested that survival of family firms require commitment and proper mentoring of family members (Kuratko, Hornsby & Montago, 1993; Handler, 1990; Churchill & Hatten, 1987). In addition, the studies of Schein (1983), and Hollander & Ellman (1988), corroborated this that family members' commitment to the family business is determined by the degree of involvement in the business and the way they were integrated into the business. The empirical works of Wang, Watkins, Harris and Spicer, 2004:62; Langsberg and Astrachan (1994); Grote, 2003:122; Langsberg (1999); Chrisman, J.J., Chua, J.H., and Sharma, P. (2005); also support the research finding that the successor should have a clear idea of expectations and the process to be followed as communicated by the incumbent. In support of this result also; Danco, (1982) found that mentoring by parents has been

discouraged because of the many other roles they already play but that it has also been highly encouraged as the only way of making sure that the owner's knowledge get passed on to the successor.
The low level of interest and commitment of family members may in fact hinder the growth and sustainability of the family business. (Ibrahim, A.B. & Ellis, W. (2006)). Hollander and Ellman (1988), contend that the founder should develop the appropriate culture that integrates the family into the business effectively.
The family business culture according to Harris, Martinez and Ward (1994) is based on shared values and vision and these values and cultures are learned through mentoring and grooming. Most effective firms are those with a clear and consistent vision of their families (Ward & Aronoff, 1994). Interestingly, the present study suggests that family meeting is critical to the continuity and survival of family firms.
The new successor must be properly mentored, groomed and tutored on how to strike a balance between control, professionalism and human relations within the family business upon taking-over so as to retain and motivate the key managers in the family business. This finding underscores the works of Ogundele, Idris and Ahmed-Ogundipe, (2012) that mentoring the successor helps the firm's survival and sustainability.
The work is also in agreement with Le Breton-Miller et.al (2004) that mentoring relationship in which two parties work together for some time is found to be both common and useful in succession, they also noted that the shift of power and authority typically takes five to seven years, and that the incumbent needs to move gradually away from active involvement in the FOB for a favorable succession to occur.
Their work also found out that early exposure to the business allows the successor to become increasingly familiar with the company, its culture and values, and its employees. It also provides the opportunity to develop capabilities needed by the firm. Mentoring also helps the successors to build relationships and credibility by successfully moving up the organizational ladder. Dyer (1986, p. 128) highlights a classic training tool used by family business: the mentor. Mentors act as counselors and instructors and "use their knowledge of the culture of the business, the governing board, and the family to teach the neophyte all the subtle nuances associated with being a manager in the family dominated enterprise".
Le Breton-Miller et.al (2004) also believed that mentoring begins at home in form of apprenticeship. The transfer of knowledge—explicit and tacit—may start at the dining table, subtly and imperceptibly, build up during summer jobs at the company, and continue through a career at the FOB. That transfer, we have seen, is facilitated when a close relationship exists between the successor and the incumbent. The latter may pass on a set of values, "tricks of the trade," specific know-how and knowledge, as well as a valuable network of contacts.
Onyima (2011) also supports the need for mentoring, that the successor needs to be trained and equipped with necessary skills and knowledge, that there is need to ensure orderly transfer of power and smooth flow of operations, which can only be possible through proper mentoring and grooming.

6. Conclusion

Family members' involvement and commitment are critical to the continuity, survival and sustainability of the family business. The family business culture is based on shared values and vision and these values and cultures are learned through mentoring and grooming. Mentoring is therefore essential to provide direction on the kinds of opportunities and experiences that the successor should pursue, evaluating the successor's performance, serving as a role model, explaining company dynamics and politics, and introducing the successor to key contacts inside and outside of the company. The study therefore recommends that entrepreneurs running family-owned businesses should recognize that succession problems especially mentoring, can constitute a great threat to the sustenance of the business and constitute a clog in the economic development of Nigeria.

7. References

i. Abdullah M.A, Hamid Z.A. & Hashim J, (2011). Family-owned businesses: towards a model of succession planning in Malaysia, International Review of Business Research Papers, 251 – 264.
ii. Ambrose, D.M. 1983 Transfer of the family-owned business. Journal of Small Business Management, 21(1), 49-56.
iii. Animashaun, T.O.G., & Oyeneyin, A. B. [2002]. law of succession, wills and probate in Nigeria. Lagos: MIJ Professional Publishers.
iv. Arogundade, Funsho (2011). Gone with their founders http://thenewsafrica.com/2011/03/07/ gone-with-their-founders/"
v. Barach, J. A., & Gantisky, J. B.(1995). 'Successful succession in family business'. Family Business Review, 8:131–155.
vi. Brockhaus, R. H. (2004) 'Family business succession: Suggestions for future research', Family Business Review 17(2): 165–77.
vii. Burke, F. (2003). Effective SME family business succession strategies, Paper presented at the International Council for Small Business, 48th World Conference.
viii. CBN, (2011). SME: Issues, challenges and prospects, Financial System Strategy FSS 2020 International Conference
ix. Chrisman, J.J., Sharma, P., and Yoder, T.R. (2009). "Guiding family business through the succession process: a step by step guide for CPA advisors", The CPA Journal, 48-51.
x. Christensen, C. (1953). Management succession in small and growing enterprises. Boston: Division of Research, Harvard Business School.
xi. Chua, J. H., Chrisman, J. J., & Sharma, P. (2003). Succession and non-succession concerns of family firms and agency relationship with non-family managers. Family Business Review, 16(2), 89-108.

xii. Cohn, M. 1992, Passing the torch, 2 edn, McGrawHill, USA.
xiii. Crego Jr Edwin T.(1997). "The nonfamily mentor's guide," The Family Business Succession Handbook, Ed. Mark Fischetti et al, Philadelphia: Family Business Publishing, pp. 51-52.
xiv. Davis, P.S., and Harveston, P.D. (1998). "The influence of family on business succession process: a multigenerational perspective", Entrepreneurship Theory and Practice, 22 (3), 31-53
xv. De Alwis, (2010). Business Succession model for family own businesses: Faculty of Management and Economics, Tomas Bata University in Zlin
xvi. Dyck, B., Mauws, M., Starke, F., Mischke, G., 2002. Passing the baton: The importance of sequence, timing, technique and communication in executive succession. Journal of Business Venturing 17 (2), 143-162.
xvii. Fenn, D. (1998). Could Your Kids Run Your Company? Inc, 20 (10): 121-122.
xviii. Fiegener, Mark K., Bonnie M. Brown, Russ A. Prince, and Karen M. File, (1996) "Passing on strategic vision: favored modes of successor preparation by CEOs of family and nonfamily firms" Journal of Small Business Management, 34 (3), 15-26.
xix. File, K.M. & Prince, R. (1999), 'Attributions for family business failure: the heir's perspective', Family Business Review, 9(2), 171-84
xx. Frances, B (1993). Family business succession planning: a 10-step process can make it easier, Journal of Accountancy, 176, (2), 49-51.
xxi. Gersick, K. E., Davis, J. A., McCollom Hampton, M., & Lansberg, I. (1997). Generation to generation. Life cycles of the family business. Boston: Harvard Business School
xxii. Grassi, V.S. and Giarmaco, J.H. (2008). "Practical succession planning for the family-owned business", Journal of Practical Estate Planning, 27-60
xxiii. Handler, W. (1991). "Key interpersonal relationships of next-generation family members in family firms", Journal of Small Business Management, 29 (3). 21-32.
xxiv. Helmich, D. and Brown, W. (1972). Successor type and organizational change in the corporate enterprise. Administrative Science Quarterly, 17: 371-381.
xxv. Hsieh, H. & Shannon, S. 2005. Three approaches to qualitative content analysis. Qualitative Health Research 15 (9), 1277-1288.
xxvi. Ifekwem N.E, Oghojafor, B. E. A., Kuye O.L, (2011). Growth, sustainability and inhibiting factors of family owned businesses in the South East of Nigeria, International Bulletin of Business Administration, 11, 149-158
xxvii. Ivan Lansberg, (1997). "The difference between parenting and mentoring," The Family Business Succession Handbook, Ed. Mark Fischetti et al, Philadelphia: Family Business Publishing, 50.
xxviii. James Lea, (2000). "Whose job is it to take the lead in family business succession planning?"Family Business.
xxix. Kottke, J. L.and Pelletier, K.L. (2006). 'Effective succession planning: ensuring leadership continuity and building talent within', (3rd edition). Personnel Psychology, 59(2): 475-477
xxx. Lankua, M.J. and Scandura, T.A. (2002), "An investigation of personal learning in mentoring relationships: content, antecedents, and consequences", Academy of Management Journal, 45(4) 779-90.
xxxi. Lansberg Ivan (1997). "The difference between parenting and mentoring," The Family Business Succession Handbook, Ed. Mark Fischetti et al, Philadelphia: Family Business Publishing, p. 50.
xxxii. Lansberg, I. (1998). "Succession conspiracy", Family Business Review, Summer
xxxiii. LEAP Africa, (2006) Defying the odds: Case studies of Nigerian companies that have survived generations.
xxxiv. Lee, D. S., Lim, G. H., & Lim, W. S. (2003). Family business succession: Appropriation risk and choice of successor. Academy of Management Review, 28(4), 657-666.
xxxv. Lee, J. (2006). Family firm performance: Further evidence. Family Business Review, 19(2), 103-114.
xxxvi. Léon A. Danco, (1997). "Mentoring the next generation," The Family Business Succession Handbook, Ed. Mark Fischetti et al, Philadelphia: Family Business Publishing, pp. 49-50.
xxxvii. Longenecker, J.G. and Schoen, J.E., (1978). 'Management succession in the family business', Journal of Small Business Management, 16(3): 1-6
xxxviii. Lorna, C. (2011). Implications for family-owned business successions: a multiple perspectives review and suggestions for further research
xxxix. Mishra, C. S., Randoy, T., & Jenssen, J. I. (2001). The effect of founding family influence on firm value and corporate governance. Journal of International Financial Management and Accounting, 12(3), 235-259.
xl. Morris, M. H., Williams, R. O., Allen, J. A., & Avila, R. A. 1997., 'Correlates of success in family business transitions'. Journal of Business Venturing, 12(5), 385-401.
xli. Motwani, J; Levenburg, N; Schwarz V.; and Blankson, C, (2006). Succession planning in SMEs: An empirical analysis, International Small Business Journal, 24(5), 471–495
xlii. Observer (2007). " Family business owners fooling themselves about succession", Journal of Financial Planning, www.journalfp.net, pp. 12 October
xliii. Ogundele, O. J and Opeifa, A. Z. (2003). "Factors that influence the emergence, behaviour and performance of entrepreneurs in Nigeria", The Abuja Management Review, 1(2).
xliv. Ogundele O.J.K., Idris A. A, and Ahmed-Ogundipe K.A, (2012). Entrepreneurial succession problems In Nigeria's family businesses: A threat to sustainability, European Scientific Journal 8 (7).

xlv. Olson, P. D., Zuiker, V. S., Danes, S. M., Stafford, K., Heck, R. K. Z., & Duncan, K. A. (2003).The impact of the family and the business on family business sustainability. Journal of Business Venturing, 18, 639–666.

xlvi. Onyima Jude K.C, (2011). A corporate dynasty: succession management strategies of Nigeria companies, International Business Management. 5 (6); 408-414.

xlvii. Osborne, R.L. (1991). ‘Second-generation entrepreneurs: passing the baton in the privately-held company’, Management Decision, 29(1): 42-6.

xlviii. Parish, S. (2009). “Successfully transferring the family business: A new methodology, Journal of Financial Service Professionals, 47-55.

xlix. Paul, J. J. (1996). Family business survival. Blueprint for Business Success, 16, 1-5.

l. Phan, P.H; Butler J.E., & Lee S., (2005). Corporate governance and management succession in family business. 1st Haniel Foundation Entrepreneurship & Management Conference, Berlin Germany, 9-10

li. Richard Alun Jones (2012). Sustainability in family business: does it matter?

lii. Rosenfeld, E. (2008). Inner city housing, family business succession planning story: a case study, 14(1), 1.

liii. Rothwell, W. (2001). Effective succession planning. New York: American Management Association.

liv. Sambrook, S (2005). Exploring succession planning in small growing firms, Journal of Small Business and Enterprise Development, 12 (4), 579-594.

lv. Scotland, Anthony John (2010). Factors that influence positive succession outcomes and Longevity in long-lasting Australian family enterprises‘ Graduate College of Management, Southern Cross University, Australia.

lvi. Seymour, S. (2008). The Importance of Succession Planning. Retrieved from www.management-issues.com.

lvii. Sharma, P., Chrisman, I., Pablo, L. and Chua, 1.(2001). Determinants of initial satisfaction with the succession process in family firms: A conceptual model, Entrepreneurship Theory and Practice, Spring: 17-25.

lviii. Shepherd, D. and Zacharakis, A. (2000). "Structuring family business succession: an analysis of the future leader's decision making", Entrepreneurship Theory and Practice, Summer:25-39.

lix. Singhry, Hassan Barau, (2010). An examination of management succession on the sustainability of family businesses in Nigeria: Problems and alternative solutions, 2nd Annual International Conference on Business and Public Policy, 77-89.

lx. SMEDAN News, Dec 2010

lxi. Vancil, Richard F., (1987). A Look at CEO Succession, Harvard Business Review, 65 (2), 107-117.

lxii. Venter E, C. Boshoff, G. Maas, (2003). ‘The influence of relational factors on successful succession in family businesses: A comparative study of owner-managers and successors’, South African Journal Of Business Management, 34(4)

lxiii. Venter, E., Boshoff, C., & Maas, G. (2005). The influence of Successor-related factors on the succession process in small and medium sized family business. Family Business Review, 18(4), 283-303.

lxiv. Ward, J.L. 1987. Keeping the family business healthy: How to plan for continuous growth, profitability and family leadership. San Francisco: Jossey Bass.

lxv. Wicks Mike, (2012). Succession Planning 101, Blue Beetle Books, 27-28.

lxvi. Yamane, Yaro. 1998. Statistics: An Introductory Analysis, 7th Ed., New York: Harper and Row.