

Business Management: A Practitioners' Guide



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Chapter

II

Succession in Family Firms: The Question of Survival

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Abstract

Entrepreneurial succession planning encompasses ownership transitions from existing entrepreneur to next generation entrepreneur. Succession Planning is about building of entrepreneurial talent and competencies needed to manage the entire operational functions of the business enterprises. For most family and closely held businesses, planning for succession is the toughest and most critical challenge they face. Yet succession planning can also be a great opportunity to maximize opportunities and create a multi generational institution that embodies the founder's mission and values long after he is gone. 88% of current family business owners believe the same family or families will control their business in five years, but succession statistics undermine this belief. Only about 30% of family and businesses survive into the second generation, 12% are still viable into the third generation, and only about 3% of all family businesses operate into the fourth generation or beyond. The statistics reveal a disconnect between the optimistic belief of today's family business owners and the reality of the massive failure of family companies to survive through the generations. Research indicates that family business failures can essentially be traced to one factor: an unfortunate lack of family business succession planning. This paper focuses on the importance of Succession and Succession planning in family business.

Key words: Family Business, Succession, Succession planning

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