D.T1.1.6

Identification of the best practice business succession programmes within and outside of the CE area

1st Version
02 2018

Contents

1. Objectives

1.1. General objective of the document

To identify the best practice business succession programmes within and outside of CE area.

1.2. Specific objective of the document

According to the project lead partner each PP was assigned a region of countries to do research on existing succession models and succession stories. The focus is on models and practices in active use and/or real-life stories of succession.

2. Models of business succession

2.1. Three-Circle Model of the Family Business System

- Author: Renato Tagiuri and John Davis
- The main benefit: Shows the main interest groups of business succession and how they interrelate

The Three Circle Model outlined below is often used to illustrate the interaction/impact of the family component on the management and ownership of family businesses. The Three Circle Model is represented by the ownership circle, the management circle and the family circle. This framework clarifies, in simple terms, the three interdependent and overlapping groups that comprise the family business system. As a result of this overlap, there are seven interest groups present, each with its own legitimate perspectives, goals and dynamics. The long-term success of family business systems depends on the functioning and mutual support of each of these groups.

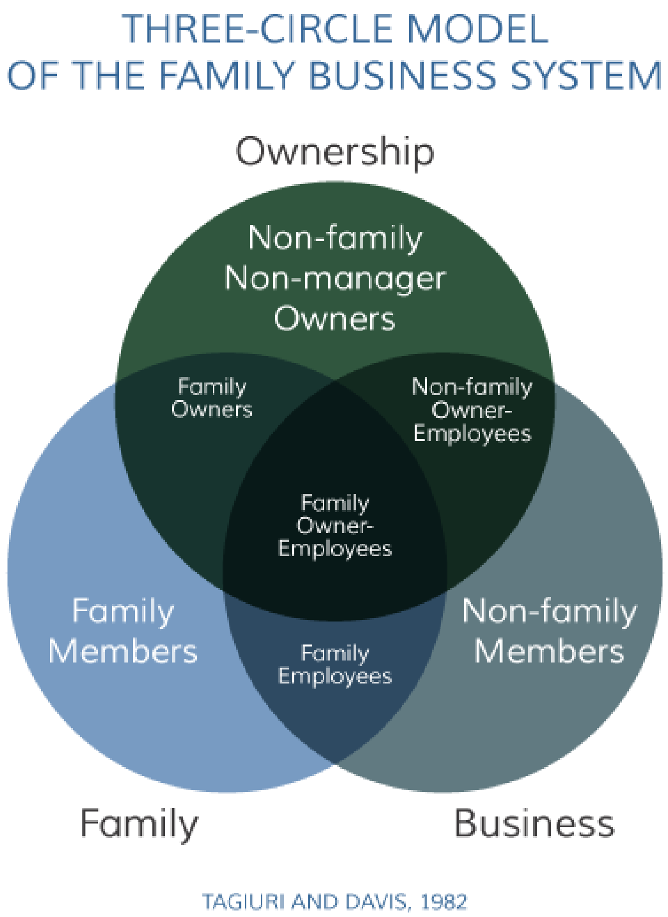


Figure 1: Three-circle model of the family business system
Source: johndavis.com

The ownership circle represents the interaction/impact that the owners have on the family and on the management of the business. The management circle represents the interaction/impact that management has on the family and on the ownership of the business. The family circle represents the interaction/impact that the family has on the management and ownership of the business.

The ownership circle and the management circle are common to all businesses. The family circle is unique to family business and is what differentiates it from its nonfamily business counterparts. In many family businesses, the family permeates the management and the ownership of the business, making it a significant, if not the major component in the overall running of the family business. It is easy to see how the interaction between these three components can create family, management, and ownership challenges, as well as provide unique opportunities.

2.2. Succession planning is a process not an action

- Author: Arnie Dahlke
- The main benefit: Shows the business succession as a process/decision tree of options

The following model displays succession as a process at the example of a farm.

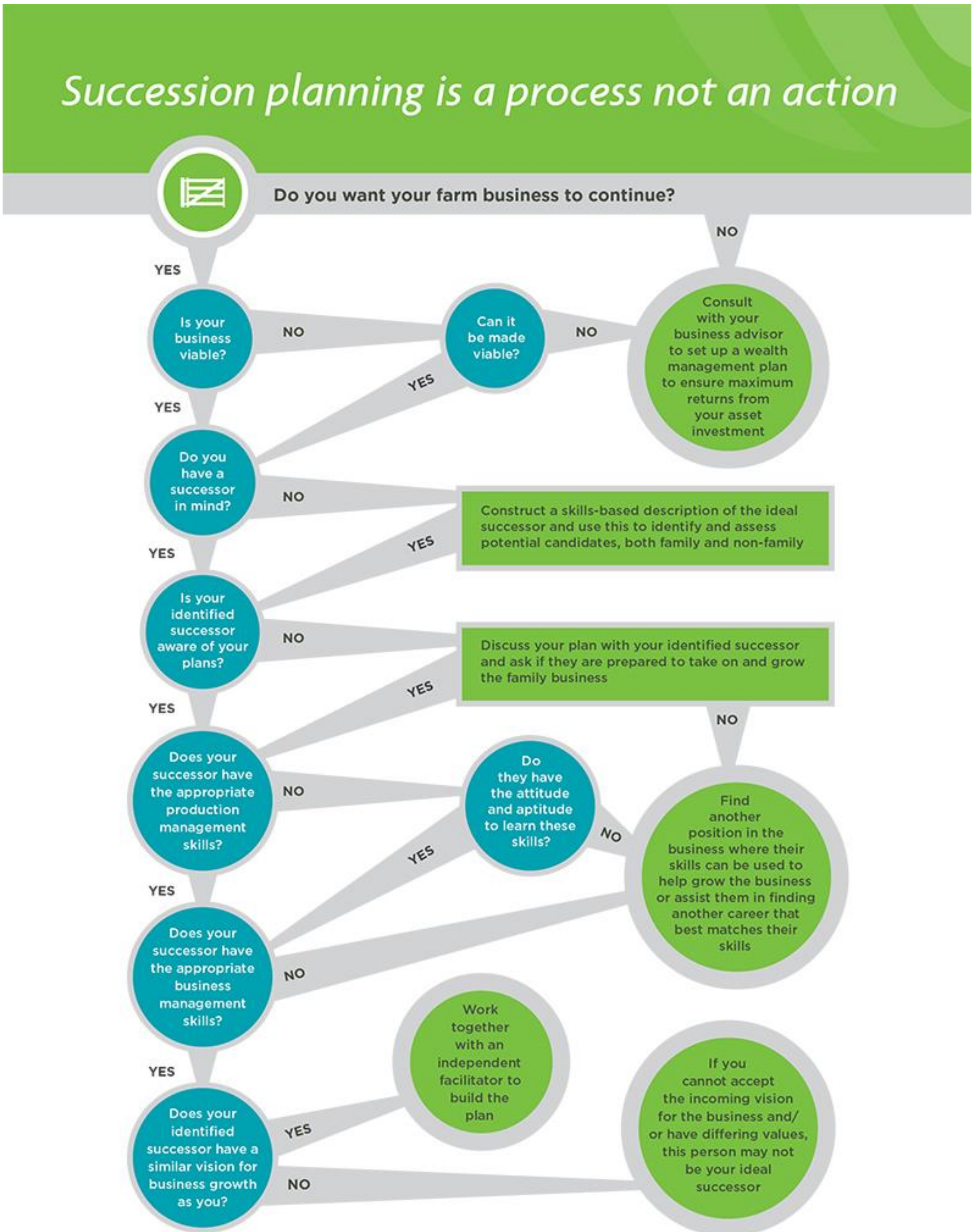


Figure 2: Farm succession diagram, 2012
Source: Dahlke, 2012

2.3. Seven-Pointed Star Model for Systematic Succession Planning and Management

- Author: William J. Rothwell
- The main benefit: Sets up 7 steps to make a succession plan work

How should systematic Systematic Succession Planning and Management be carried out in organizational settings? Though the answer to this question may vary by national culture, organizational culture, and top management values, but one way is to follow a seven-pointed star model for systematic succession planning and management.

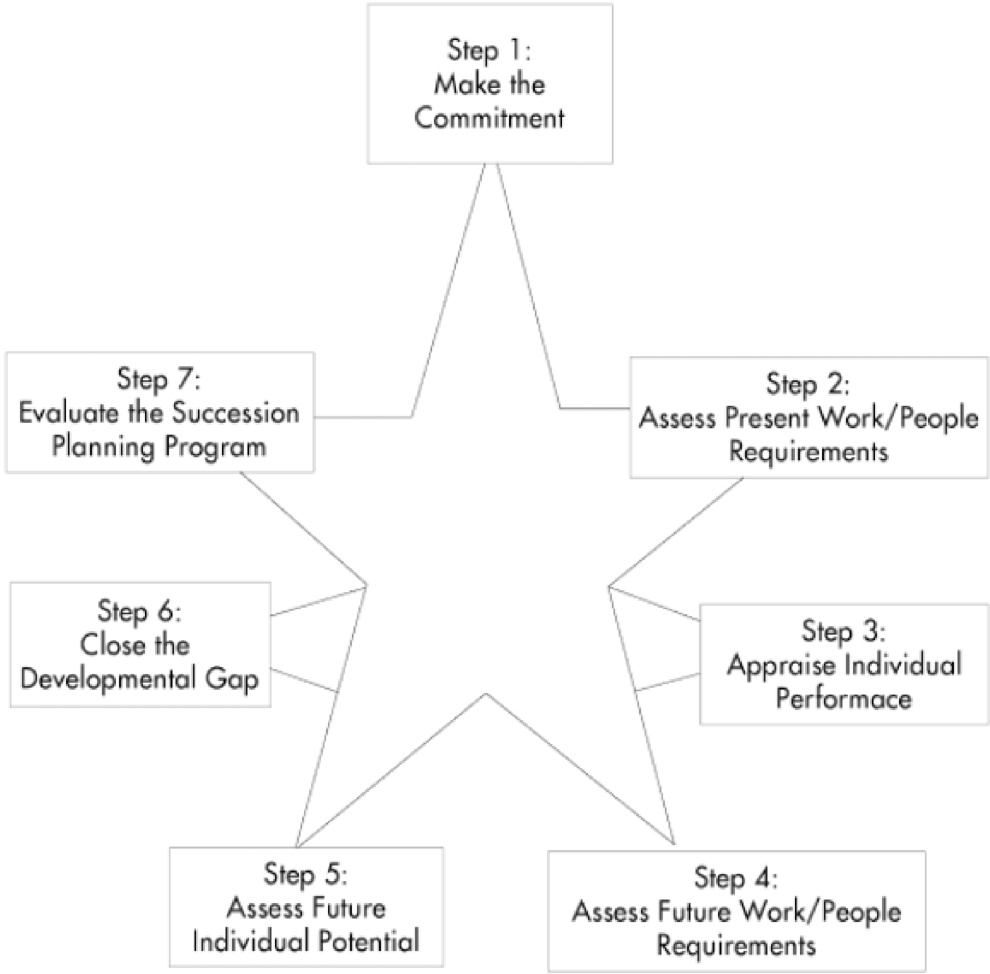


Figure 3: Succession Star Model, 2013
Source: hcmindonesia.com

Step 1: Make the Commitment

As a first step, the organization's decision makers should commit to systematic SP&M and establish a program.

Step 2: Assess Present Work and People Requirements

As a second step, decision makers should assess the present work requirements in key positions. Only in that way can individuals be prepared for advancement in a way that is solidly grounded on work requirements. In this step, decision makers should clarify where key leadership positions exist in the organization and apply one or more approaches to determining work or competency requirements. They may also clarify key individuals who would be exceptionally tough to replace due to their unique talents, special knowledge, or other reasons.

Step 3: Appraise Individual Performance

How well are individuals presently performing their jobs? The answer to this question is critical because most SP&M programs assume that individuals must be performing well in their present jobs in order to qualify for advancement. As part of this step, the organization should also begin establishing an inventory of talent so that it is clear what human assets are already available.

Step 4: Assess Future Work and People Requirements

What will be the work or competency requirements in key leadership positions in the future? To answer this question, decision makers should make an effort to assess future work requirements and competencies to align with the organization's strategic direction. In that way, future leaders may be prepared to cope with changing requirements and organizational strategic objectives.

Step 5: Assess Future Individual Potential

How well are individuals prepared for advancement? What talents do they possess, and how well do their talents match future work requirements? To answer these questions, the organization should establish an objective process, or a series of processes, to assess future individual potential. That future-oriented process should not be confused with past- or present-oriented employee performance appraisal.

Step 6: Close the Developmental Gap

How can the organization meet SP&M needs by developing people internally or by using other means to meet succession needs? To answer this question, the organization should establish a continuing program for leadership development to cultivate future leaders internally. Decision makers should also explore alternatives to traditional promotion-from-within methods of meeting succession needs.

Step 7: Evaluate the Succession Planning Program

To improve, the SP&M program must be subjected to continual evaluation to assess how well it is working. That is the seventh and final step of the model. The results of evaluation should, in turn, be used to make continuous program improvements and to maintain a commitment to systematic SP&M.

2.4. The Succession Planning Roadmap

- Organisation: American River Bank, Sacramento, California, U.S.
- The main benefit: Very simple and clear representation of business succession roadmap

The advantage of this model is its simplicity, possible inspiration in the graphic representation, the planning process, four variants of how the business can be transferred and the suggestion of advisors to be invited.

Figure 4: The Succession Planning Roadmap
Source: americanriverbank.com

2.5. Hierarchy of Succession Planning and Management Evaluation

- Author: William J. Rothwell, based on Kirkpatrick's Hierarchy of Training Evaluation
- The main benefit: It is a tool for evaluating a succession plan

The following model provides a conceptual basis for evaluating a Succession Planning and Management program.

Figure 5: Hierarchy of Succession planning, 2013
Source: hcmindonesia.com

Make the first level **customer satisfaction**, which corresponds to Kirkpatrick's reaction level. Pose the following questions:

- How is succession planning contributing to documentable and measurable organization results?
- How well is each part of the succession planning program working compared to its stated objectives?
- What organizational successes and failures, if any, can be attributed solely to succession planning?
- What savings, if any, can be demonstrated from not filling key positions for which alternative, and more innovative, approaches were used to maintain equivalent results?
- How well are individuals progressing through their developmental experiences in preparation for future advancement into key positions?
- How quickly are internal replacements for key positions able to perform at the level required for the organization?

- What percentage of vacancies in key positions is the organization able to fill successfully (without avoidable turnover in the first two years in the position)?
- How quickly is the organization able to fill vacancies in key positions?
- How satisfied are targeted clients with each program component?
- How well does succession planning match up to individual career plans?
- What percentages of vacancies in key positions is the organization able to fill internally?
- How satisfied with the succession planning program are its chief customers?
- How satisfied with the SP&M program are its chief customers?
- How satisfied are its customers with each program component, such as job descriptions, competency models, performance appraisal processes, individual potential assessment processes, individual development forms, and individual development activities?
- How well does SP&M match up with individual career plans? How do employees perceive SP&M?

Make the second level **program progress**, which is meant to correspond to Kirkpatrick's learning level. Pose the following questions:

- How well is each part of the SP&M program working compared to stated program objectives?
- How well are individuals progressing through their developmental experiences in preparation for future advancement into key positions?

Make the third level **effective placements**, which corresponds to Kirkpatrick's behavior level. Pose these questions:

- What percentage of vacancies in key positions is the organization able to fill internally?
- How quickly is the organization able to fill vacancies in key positions?
- What percentage of vacancies in key positions is the organization able to fill successfully (that is, without avoidable turnover in the first two years in the position)?
- How quickly are internal replacements for key positions able to perform at the level required for the organization?
- What savings, if any, can be demonstrated from not filling key positions for which alternative and more innovative approaches were used to achieve results?

Make the fourth level **organizational results**, which is meant to correspond to Kirkpatrick's outcomes or results. Direct attention to the impact of SP&M on the organization's ability to compete effectively, which is (admittedly) difficult to do. Consider the following questions:

- How is SP&M contributing, if at all, to documentable organizational results?
- What successes or failures in organizational strategic plans, if any, can be attributed to SP&M?

2.6. Six steps for successful business succession planning by Deloitte

- Author: Roger Nanney and Julia Cloud
- The main benefit: Deeper, yet simple information on following sections. Includes many figures, models, tools, guides, case studies – see the source.

The following model provides many considerations for private companies as they plan for business succession. They can help business leaders to identify and overcome the challenges that stand between them and an orderly transition of the management and ownership of their companies.

- Volume 1: The need for planning

Many privately held businesses display solid professionalism and enviable profits in their daily operations yet fail to properly plan for and complete the transition to the next generation of leaders.

- Volume 2: Establishing a foundation

For most public companies, the choice of an entity structure is fairly straightforward. But private companies have more choices and need to decide which structure is the right fit for their long-term goals. This volume focuses on how the choice of entity structure, valuation methods and financing options can impact business succession planning – and outcomes – for private businesses.

- Volume 3: Developing future leaders

Crystal ball – or succession plan? You can help shape your company's future with actions you take today. Learn how management talent assessment, development and compensation planning can help you solidify the next generation of leadership for your company.

- Volume 4: Preserving personal and family wealth

Plans you make for your business can have significant and often surprising effects on the plans you make for yourself in retirement. Read how planning ahead for estate and gift taxes, life insurance and your investment portfolio can help you address family and business needs and meet your retirement goals.

- Volume 5: Family dynamics and governance

A thoughtfully governed family business can be a boon for everyone involved—not only in terms of wealth creation, but also in promoting harmony, personal fulfillment and shared purpose. Learn how to balance business needs and family concerns in order to create a long-term governance plan that can help the business and family prosper together.

- Volume 6: Cementing a legacy

There is no formula a business owner can use to address the emotional side of succession; however, there are leading practices and strategies that can confirm your legacy isn't left to chance. Two experienced professionals share insights from years of helping owners of closely held business prepare to transition leadership.

2.7. Business succession in Canada

Royal Bank of Canada Website, 2018: "For more than a century, RBC Wealth Management has provided trusted advice and wealth management solutions to individuals, families and institutions. It is a global organization, bringing diverse expertise and deep knowledge to the sophisticated financial needs of their clients around the world.

When it comes to the transition of assets and wealth as a whole, there is a general lack of preparedness among Canadians, and this is something that carries through to business owners as well. In fact, as findings noted in the recent "RBC Wealth Management 2017 Wealth Transfer Report", one in three individuals (including professionals, entrepreneurs, business owners and retirees) have done absolutely nothing to prepare. And while a shortage of plans is likely to have certain negative consequences for all types of wealth transfer, it may have even greater implications for business owners from personal, family, wealth, tax, retirement and estate perspectives, given the different stakes and complexities associated with business situations. As such, it is vitally important to recognize not only the value of proper business succession planning in general, but also how crucial it is to take the right steps ahead of and during decision making in order to implement appropriate methods and effective approaches" (RBC Wealth Management Services, 2017).

2.7.1. Business owner realities in Canada

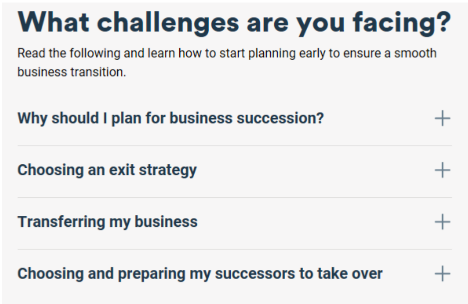
"In looking at the overall population demographics within Canada and the significant shift taking place in the coming years as Baby Boomers move into their retirement years, it is important to recognize what this means from a business owner standpoint, as well as the large-scale impact on individuals, families, businesses and the economy. From an age standpoint, statistics indicate that the highest percentage of small (1–99 employees) and medium-sized (100–499 employees) business owners in Canada are between the ages of 50 and 64; and, the second highest percentage are those between ages 40 and 49. Furthermore, these two age categories specifically represent 73.5 percent of all small business owners and 78.3 percent of all medium-sized enterprise owners (Government of Canada, 2016).

With those statistics in mind, it is clear that as a country, Canada is nearing a massive turnover of business ownership and assets, and this is confirmed by recent findings in a report from the Canadian Federation of Independent Business (CFIB). In its survey results, it was noted that approximately two-thirds of business owners plan to exit their business within the next five years. Of those owners, 85 percent say retirement is their reason for exiting (Canadian Federation of Independent Business, 2017a). And with growing numbers of female entrepreneurs in recent decades — according to 2014 data from the Government of Canada, women have equal or majority ownership in over 35 percent of small and mid-sized enterprises (SMEs) — considerations around planning for succession are crucial among both genders (Government of Canada, 2016).

Despite these striking statistics, however, the unfortunate reality is that despite age factors and exit intentions, very few business owners actually have succession plans in place. **According to CFIB data, only nine percent of business owners have a formalized, documented succession plan. While approximately 40 percent do say they have some sort of informal plans, that still leaves just over half with no plans at all** (Canadian Federation of Independent Business, 2017a). At individual company, industry or sector, and national levels, the implications of this lack of planning may be both significant and far-reaching, especially given the fact that small and mid-sized enterprises employ more than half of all employed Canadians" (Canadian Federation of Independent Business, 2017).

2.8. Business Development Bank of Canada

Business Development Bank of Canada (BDC) is "the only Canadian bank devoted exclusively to entrepreneurs. They support small and medium-sized businesses in all industries and at every stage of growth with money and advice" (Business Development Bank of Canada, 2018).


What challenges are you facing?

Read the following and learn how to start planning early to ensure a smooth business transition.

Why should I plan for business succession? +

Choosing an exit strategy +

Transferring my business +

Choosing and preparing my successors to take over +

Figure 6: Menu of Canadian Business Succession website
Source: Business Development Bank of Canada, 2018

2.9. The Treasury Board of Canada Secretariat

Government of Canada has got own website with focusing on succession planning and management tools. “Succession planning and management is an essential component of broader human resources planning and is key to delivery of Public Service renewal. Effective succession planning and management helps organizations to identify, develop and retain capable and skilled employees in line with current and projected business objectives” (Government of Canada, 2012).


What is succession planning and management?
Key principles
Advantages
The business case
Approach to succession planning and management
Assess the state of succession planning in your organization
Key values
Roles and responsibilities
Linking succession planning and management with human resources
Succession planning and management tools:
Succession planning and management five-step process
Templates
Lexicon
Key documents and references
Views for:
Executives
Managers
HR professionals
Other support:
Succession Planning and Management Workshop Tool

Figure 7: Website menu of The Treasury Board of Canada Secretariat
Source: Government of Canada, 2012

2.10. The German “Metro” succession model

Germany is one of the countries with the longest tradition of business succession. Therefore, research on business succession and business succession models is a common topic.

Further German models and the Swiss model from “St. Gallen” were already elaborated by the Czech PP in former deliverables (D.T.1.1.3)

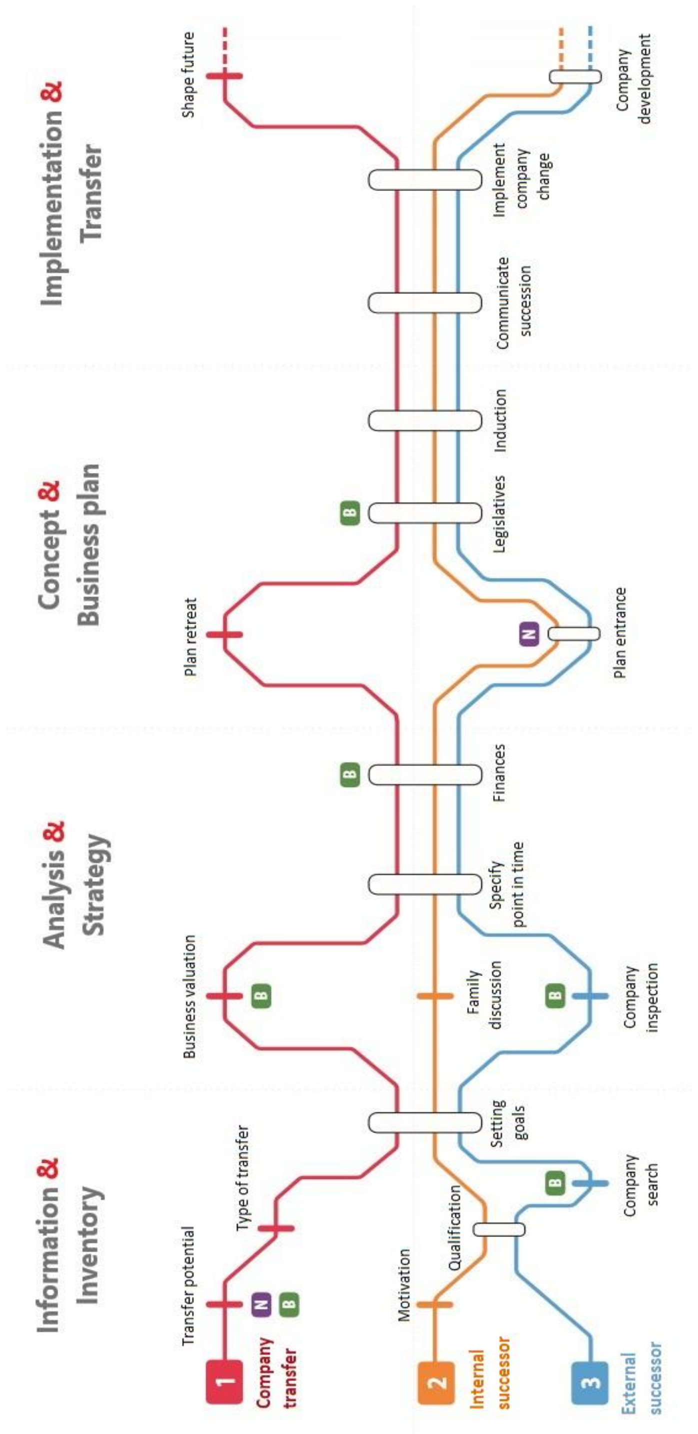


Figure 8: Business succession process in Germany. The red line presents the transfer process from the view of the “old” owner of a company; the orange line from the view of descendants who could be possible successors and the blue line represents external successors.

Source: http://nachfolge-in-deutschland.de; © EMF-Institut 2017. English translation: Jasmin Schiefer, 2017

The aim of this timetable (Figure 1) is to show a typical progression of succession based on stations that all parties undergo. The timetable goes through four zones: (1) Information and Inventory, (2) Analysis and Strategy, (3) Concept and Business Plan and (4) Implementation and Transfer.

Three different lines for transfer, internal transfer and external transfer can be selected. Thus, the timetable is aimed at both successors and transferees. The lines give precise hints and tips for each succession planning station. The information provided is supplemented with information on which stations an additional external consultation is advisable and when the emergency planning is due.

2.11. Wittener phase model for succession

The Wittener model of succession describes the succession process as a long-lasting process that goes beyond the actual succession decision. The question of succession begins with the birth and it does not end with the transfer of responsibility to the successor. Its course can be divided into five typical phases. The duration of the phases is based less on time periods; it is more about the respective topic in the centre.

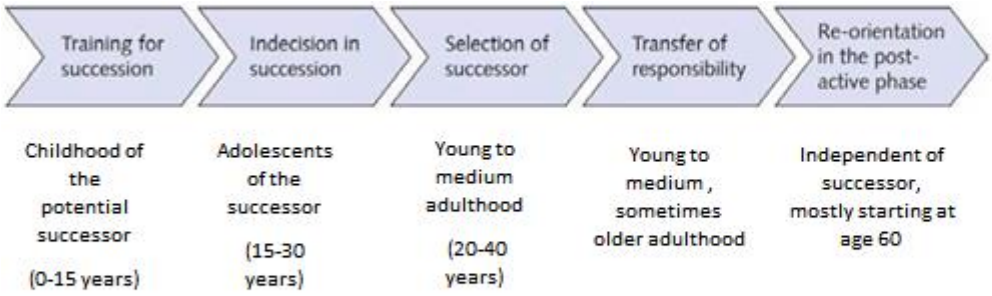


Figure 9: The Wittener model, 2013
Source: wifu.de

2.12. Switzerland models

Switzerland does much research on business succession. One of the most famous business succession model was developed in Switzerland (ST Gallen succession model).

A recent study examined four different (Figure 2), commonly observed, constellations of the relationship among incumbents, successors, and trusted advisors, and discuss under what conditions their benefits and costs are most salient (Michel and Kammerlander, 2015).

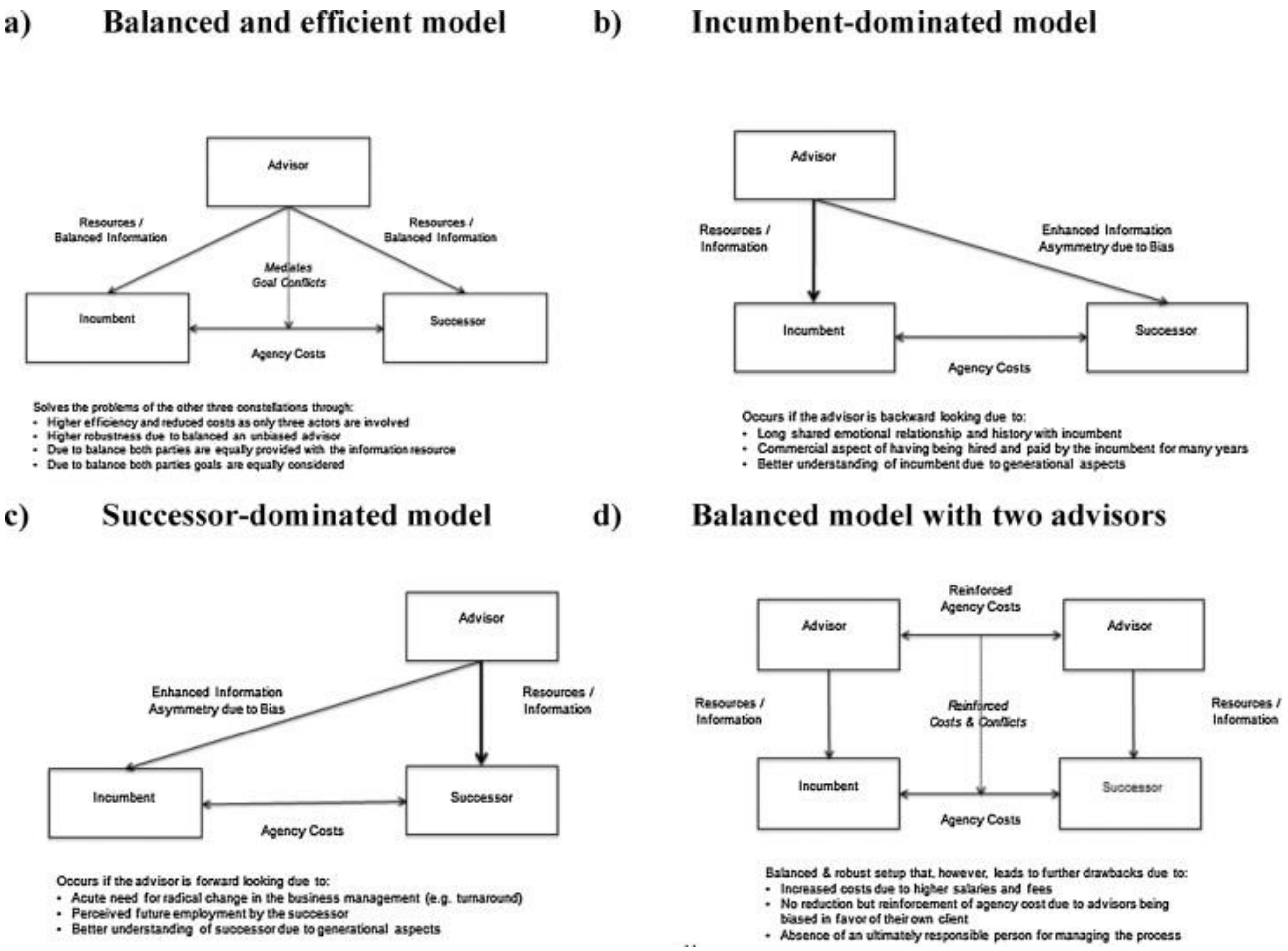


Figure 10: Potential configurations of the triadic relationship
Source: Michel and Kammerlander, 2015

2.13. Lithuania – a conceptual business succession model

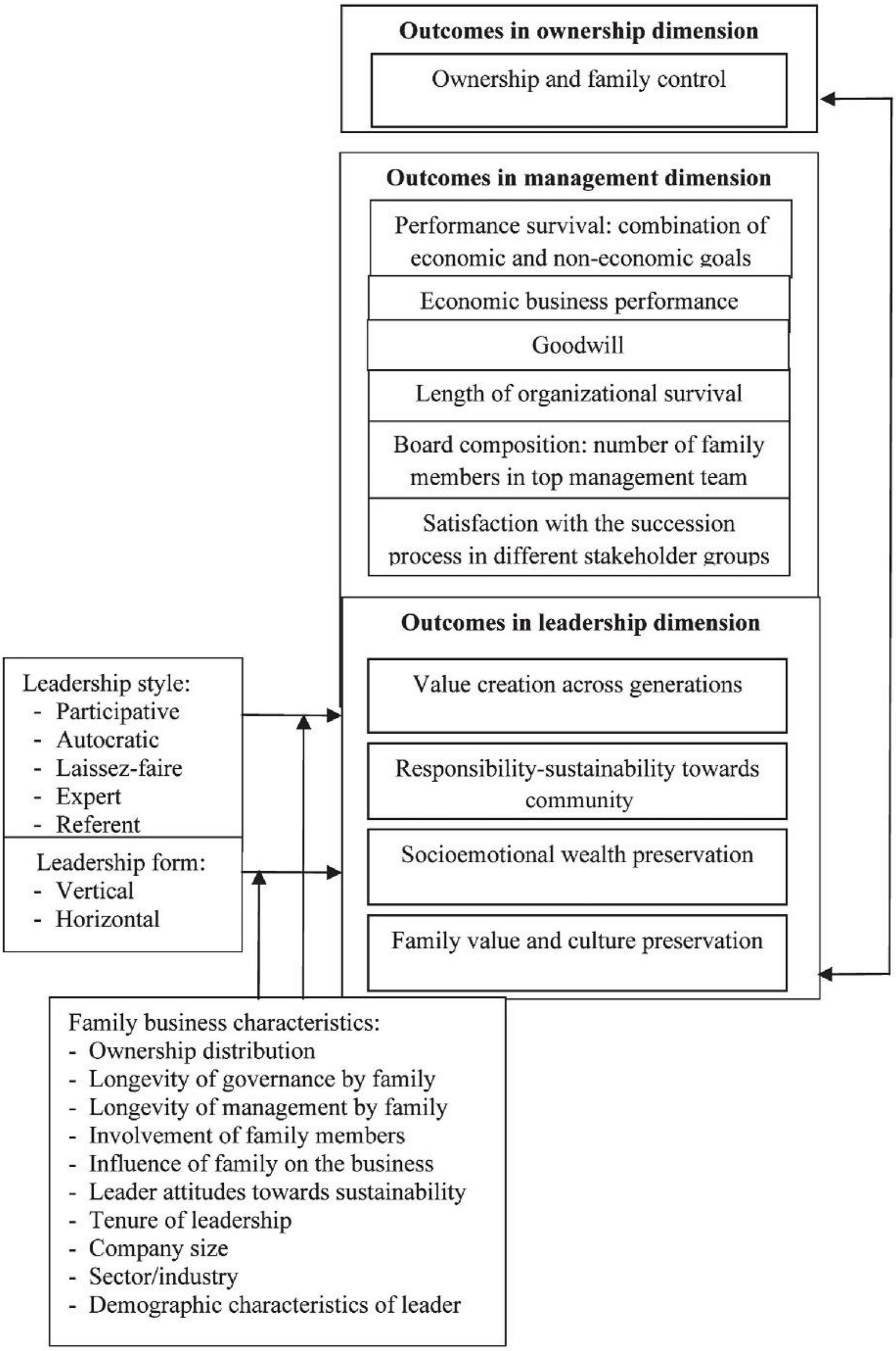


Figure 11: The model for business succession from Lithuania
Source: Stangej, Skugiene, 2013

3. Real-life stories of business succession

3.1. United States of America

3.1.1. Free At Last - The struggle of a 2nd generation business owner

This is a story of Buck, a 60-year-old man who took over his father's scrap metal business. His father started the business in the backyard of his modest home. Buck built the business up to about $10 million dollars in sales. When we met Buck, he had his three children in the business: Steven, a recent college graduate; Bill, who was working his way through college; and Mary, who was 30 years old and working in the accounting side of the business. We took them through the pre-succession process and found that as a group they did not have a congruent set of values, visions, or purpose. One by one, decisions were made so that the children would be liberated from the opportunity of succession. A key objective of the father was to begin to have the business become less dependent on him in such a way that he might be able to spend more time with his wife. We initiated a project designed to do exactly that. The resulting succession plan also was designed to grow the business for the purpose of sale or attracting private equity to it and gradually reducing Buck's ownership. Well into the project, however, it became apparent that Buck had second thoughts and was going to do everything that he could to prevent the ultimate objective from occurring. As a result, Buck still owns and operates the business.

It seems that in some ways Buck **saw himself as the caretaker for his father's business**. This is not an unusual situation. In fact, many second generation owners live with the **thought of a meeting that will one day take place in heaven. When they get there they will be greeted by their father and their father's first question will be, "How's the business?"** As a result, there's frequently a strong emotional desire by second generation business owners not to sell the business or let the business fail under their watch.

3.1.2. Garbage In-Garbage Out - The complexities of family dynamics

We recently ran into a situation where a business owner had the help of some very sophisticated, mechanical counselors and he created a succession plan that seemed to make sense to him. It was a complicated situation because this gentleman was remarried to a younger woman. His son from his first marriage was a minority partner in the business. His new spouse was the same age as his first son. In addition, he had two young children from his new marriage. A very complicated succession plan was structured such that someday it would put the son from his first marriage into a business partnership with the children of his second marriage. When his young children enter the business, his older son would be around 60 years old. In the meantime, if his father passed away, he would be partnered with his dad's second wife. This was a perfect example of a plan that was put together **without first testing the owner's fundamental succession objectives**. After careful analysis, it was concluded that **his estate plan would only work well if he lived indefinitely** in order to manage and control these complicated family dynamics.

3.1.3. Or Else - The choice of business or family

Bill started his technical services business when his children where 3, 1, and -1. His wife fully supported his desire to strike out on his own. So, for the next twenty years he immersed himself in developing his service offerings, cultivating new customers, enhancing the skills of his employees, taking on institutional investors, and so on. The business had become the central element of his life. His standing within the local and professional community was based on his company's reputation and his role within the company. Because his firm did business around the world, Bill would leave the house either Sunday night or Monday morning and usually returned either Thursday or Friday night. For all practical purposes, his wife had become a single mother. As a result, his relationship with his family had gradually become distant, strained/weakened, and almost businesslike.

Somewhere during the twentieth year, Bill's wife began to let him know, in various ways only a loving wife can, that she had had enough of this absentee marriage and family life. **It became clear to Bill that it was either his business or his family.** He chose his family and, through our process, began a business succession process that focused on the preparedness of his family, his personal finances, the business, and himself. Today, the business is owned by his management team (together with its institutional investors) and is operating well. Bill and his wife now have a strong and close marriage. Bill finally got to enjoy watching his middle and youngest children play high school and college sports and he was able to take the time to deeply participate and truly relish the wedding of his oldest. Bill enjoys his life after business succession and is professionally active through consulting and volunteer work. The experience taught Bill the importance of coming to grips with one's purpose for being here on earth and getting on with it.

3.1.4. Liberation - The life goals of a successor

Several years ago we went into a business and were greeted at the door for our appointment by the 55-year-old son of the owner. As we were surveying the business, we noticed some very unique art that was decorating the office. In the course of the conversation, we asked the son about the art. He told us that he was the artist. He was a shy, introverted man who seemed somewhat troubled. His 80-year-old father had started the business and sincerely believed his son would be his successor. After several interviews, it was determined that the son was suffering from depression that was impacting his physical health. It seemed that he always wanted to be an artist and, in fact, had the soul of an artist. His father did not see art as a real career. In subsequent conversations, we discovered the father had wanted to get out of the business years ago but was staying in the business because he felt he had to do so for his son. Interestingly, **they had never had a conversation about this issue until then.** Through our pre-succession planning process, it was decided to begin preparing the business for sale. Dad was going to share the proceeds of the sale so the son could pursue the rest of his life in art. Prior to our meeting, they had spent over $100,000 in legal bills preparing a very sophisticated estate plan. In addition, they were spending over $100,000 a year in life insurance premiums to fund the transition. If this conversation had taken place 15 years earlier, all of that money would have been saved.

3.1.5. See No Evil, Speak No Evil, Hear No Evil - The harsh reality of succession

This is a story about a gentleman who started a small manufacturing plant after World War II, a typical depression and World War II guy. He went to school on the GI Bill, got out, and started a little machine shop in his garage. Over the years it grew into a significant business during which he had invited his two sons, Brian and Barry, to join the business. When we met him he was in his early seventies. His two sons had been underperforming for years, but the owner was feeling pressure to do some planning because Mom was ready for him to retire. The problem with Brian and Barry was they had both developed serious drinking problems. All of the members of the mechanical succession planning team (accountant, bank trust officer, attorney, and financial advisor) knew they had drinking problems. **Throughout a year-long planning process, they all worked with the family pretending that they did not know the truth.** A perfect mechanical estate plan was drafted and the owner began to shift stock and responsibilities over to his two sons even though he was not financially independent of the business. Within a year, the two sons were at war with each other over control of the business. Soon thereafter, Brian's drinking problem became so problematic his wife divorced him. The responsibility for the business fell on Barry. Within three years both of them had had alcoholic induced breakdowns, resulting in the business suffering to the point that it was not recoverable. In the meantime, the father had a heart attack and was in poor health. The bottom line was that the business failed and the retired business owner had to go back to work for a friend in order to pay his monthly bills.

3.2. Canada

3.2.1. Apotex says succession plan for founder Barry Sherman was in place five years ago

THE CANADIAN PRESS

“Questions about the future of Apotex, one of Canada's biggest generic drug makers, arose after the bodies of the billionaire couple were found in their Toronto home last week. An Apotex spokesperson — who had declined to discuss specific details prior to their funeral, out of respect for the Shermans — said Friday that he wanted to set the record straight. "Barry had developed a robust succession plan which he began implementing five years ago when he stepped down as CEO," Apotex spokesman Jordan Berman said in an email Friday. "From that point on until his tragic death, Dr. Sherman was no longer involved in day-to-day operations at Apotex rather, focused on some specific aspects of the business” (The Canadian Press, 2017).

3.2.2. How Canada’s richest people keep their fortunes within the family

“Fighting over an inheritance is a common problem in any family. But the stakes are especially high with billions in play. Succession planning is tough for any business but try doing it with billions at stake and tens of thousands of jobs on the line. While young entrepreneurs are starting to supplant established names on the list of Canada’s Richest People, the average age of Canada’s wealthiest is creeping up. Sooner or later, new generations will gain control of these fortunes, and the companies that created them.

Succession planning is even more important with billions at stake. The transfer of wealth from one generation to the next is already starting to accelerate. **In February, Global Group founder Saul Feldberg handed over leadership of the company he founded in 1966 to his son Joel.** By all accounts, it was a smooth transition more than a decade in the making. Joel joined the firm in 2002 to learn the ropes, and only after spending some time as an associate at Toronto law firm of Osler, Hoskin & Harcourt where he specialized in mergers and acquisitions.

Joseph and Ted Burnett, who made most of their money in real estate, are now doing what many retirees do at their age: converting their portfolio to fixed income—granted, at $2.9 billion, it’s on a much larger scale than the average family’s.

Meanwhile, control of H.Y. Louie Co., which owns London Drugs among other operations, is transferring to yet another generation of its founding family. Brandt Louie is pulling back from the day-to-day business of the firm his grandfather founded 112 years ago, entrusting operations to his two sons, Stuart and Greg. The brothers are already asserting their influence by divesting the family’s luxury jet business.

In the past few years, we’ve witnessed other handovers: Paul Desmarais’s sons took over his $6.1 billion estate, which includes Power Corp., following his death in 2013 at age 86. Similarly, Danna Azrieli now controls the estate of her father, David Azrieli, the Israeli-Canadian billionaire who made a name for himself in real estate, and who died in 2014.

Not all transitions are so orderly. The bitterness between various members of the Latner family is one that’s been well documented, with adult family members filing lawsuits against each other in the same way teenagers might tussle over the TV remote. Albert Latner, the family patriarch who amassed a fortune in the construction business, died earlier this year, meaning that after years of bickering, the family will have to settle matters on their own.

The Life and Times of the Thomson family – Among these families alone, there is more than $16 billion shifting from one generation to the next. And as the age of the Rich 100 creeps ever higher, more of the wealthiest families in Canada will be forced to confront this challenge head-on. Even the mega-rich can't stop the clock" (Brown, 2015).

3.3. Belgium

3.3.1. KLIMA - succession

"The family holding company KLIMA is the umbrella vehicle that manages the participations and assets of the family. Through the recent introduction of several new family members, we want to ensure that the company remains 100% owned by the family. It is true that we do allow external capital in the various participations and thus try to encourage entrepreneurship and commitment. Before the introduction of the family members into the company, we were guided entirely externally. An expert came to speak individually with the 4 active family members, the 3 key employees and the 5 children and has questioned the wishes and abilities of the different people. In this way, the counsellor was able to put up a complete and objective image, in which things are expressed that would probably not have come to the surface without his intervention. For example, we have decided that the company will be fully transferred to 1 family branch, a process that we have completely resolved internally in the very short term and based on a sound common sense and respect for each other. This has been possible in a very peaceful way, so everyone could agree. The whole process of transition has in fact proceeded smoothly, taking into account the fact that we have all said nothing too hasty. We were also informed that the whole process of transition, from awareness to finalisation, would take about 5 to 7 years. Actually, it is still not fully completed, because we still have to work on a family charter and family forum." Peter De Vos, KLIMA

"If you feel like it, you shouldn't hesitate. You have the advice of the older generation at your disposal and you should listen to it. You have to keep on realising that you are in an existing company, so at first you have to adapt to what is there. Build on what is there, learn to know and appreciate it and only then start to change things.

It is a family acquisition, with a very personal story. The company was owned by my mother-in-law. She has three children: Erik, Linda and Dirk, with whom I am married. Erik and Dirk took over the shares from their mother. After the death of Linda, they were looking for someone to take up a leading position in the company. First of all, we had a conversation with my mother-in-law. In it, we determined who was going to do what in concrete terms in the company. The second step was to determine the price of the shares and clarify the necessary financing. We have used both our own resources and a bank loan. We were able to handle everything quite easily. Within the family there was quite soon a consensus on the price of the company. Of course, you always have to get it financially complete, but we also found an agreement with the bank. With each completed step, my desire grew to enter the company and make the transition from a company that provides services, such as a bank, to a production company. If you take over a company, you must make it known to the outside world immediately. We have been too slow. Then you stay in the waiting room and eventually lose precious time. Communicating very clearly is very important. Be clear from the start about who takes over the company and when the responsibilities will be transferred."
Marleen Demeyer General Manager van Stoopen en Meeus

3.3.2. Avamoplast: a successful family transfer - succession

André Van Moeseke founded Avamoplast in 1993 together with his wife Erna. The company produces rigid plastic packaging for food products. When André arrived at retirement age, he decided to leave the family business Avamoplast. He was faced with the choice between an external sale and a transfer to his children.

"The absolute condition is that the children must be able to manage and further develop the business and that no tensions between them would interfere with its proper functioning. Due to their degree in commercial engineering and years of experience within the company, they were ready for takeover.

Or was I ready to leave? Not complete, no. The idea had to mature. You have to take into account a period of 3 to 5 years to turn this idea into action. Progressively delegating the powers and playing a different role is not so simple.

In doing so, we experienced the involvement of an external service provider in the role of coach very positively. He required us to work towards deadlines according to a clear-cut plan and to step-by-step look at all aspects of the takeover, both financial, legal and organisational.

At Avamoplast, there was no problem with regard to the performance of the tasks after the takeover: my son John is in charge of general management and is responsible for the commercial, technical and financial aspects; my daughter Sylvie, as plant manager, takes the organisational side in particular, with responsibility for production, personnel and quality.

Was there anything for me then? Suddenly leaving the company where I had been trying to give the best of myself for more than 20 years - I could not. Fortunately, they can still use my expertise in the procurement of raw materials and additives. I also follow some key accounts with which I still have a special band. This role still gives me great responsibility and great satisfaction.

For me, this means a gentle transition from a 100% active occupation to a lower gear but with still sufficient job content. This is a positive experience for me. I can arrange the further phasing-out in consultation with the children, and when that day comes I will be prepared.

The cooperation with the children is running smoothly, they know that they can count on me, and that they can do their thing as they like, without interference."

3.3.3. Confiserie Elise – Company sale

"Confiserie Elise was founded in 1964. Three generations of the same family were at the helm, but last year the SME was handed over to an external party: Yves Servotte.

I had 25 years of experience as a manager in a B2B environment. It was an old dream to run my own business one day. Yves Servotte says. In order to put his plans into practice, he followed a management buy-in programme at Vlerick and founded a management company. After looking around for two years, he came into contact with Sequensis, the mediator appointed by Confiserie Elise to find a buyer. The actual takeover process took six months. Servotte said that this relatively short period of time was due to good preparation. A takeover requires legal and fiscal diligence,' he believes. The legislation is very complex, but thanks to the Vlerick training I had the necessary knowledge in house.

According to the new owner, the correct valuation is also an important point of attention. Fortunately, I was able to rely on external advice for this exercise through the SME portfolio of Agentschap Innoveren & Ondernemen. Such advice from third parties represents a considerable added value: it protects you from any energy efficiency'. Looking back at the whole adventure, Servotte is satisfied with how everything went:"I wouldn't do it any differently today". Patrick De Smet, the previous owner, still works on an independent basis in the former family business today. My wife and I started two and a half years ago with *the search for a buyer', he tells us. After a meeting of the business association Unizo about succession planning, we came into contact with Sequensis. A family transfer was not an option for us: our daughters are still too young and have other ambitions. We did not want to oblige them to keep the company in the family.*

Family succession used to be equated with professional success. Today, experts think that selling your company to an external party does not necessarily have to be a bad thing. That is what Johan Lambrecht, professor at the KU Leuven and director of the Studiecentrum voor Ondernemerschap Odisee, says. Successful family succession - still the most popular option - requires not only the transfer of daily management and ownership to one or more family members,"he says. The implicit knowledge and visibility of the company must also be passed on.

Or the overlater chooses the scenario of family control. The family will then remain the owner, but the day-to-day management will be transferred to an external manager. In that case, the family must be prepared to share power. It must give the manager sufficient responsibilities and powers.

Whoever opts for the complete transfer to an external party, must be well informed about the intentions of the prospective buyer. Selling your company to your employees is also an opportunity that can guarantee job security," says Johan Lambrecht, professor KU Leuven and director of Odisee."

3.4. United Kingdom

3.4.1. Kinloch Anderson

Deirdre Kinloch Anderson married into the family firm. Her husband Douglas is the fifth generation of the Kinloch Anderson family to run the family Highland Dress and Scottish clothing business, which started as a tailor's shop on Edinburgh's George Street in 1868. Renowned in the 19th century as Scotland's premier civilian tailors, they then developed into military tailoring for all the Scottish regiments. In 1903 the company first supplied the Royal Family – to King Edward VII. In the 1960s they expanded into ladies' clothing primarily for export and in 1979 they won the Queen's Award for Export making 100,000 skirts a year.

The firm now has four divisions: Retail, Manufacturing and Wholesale, Corporate, and Brand Development. In the 1980s the Kinloch Anderson Manufacturing Units in Edinburgh and Ayrshire made skirts and other clothing items for many other brands as well as for their own. Today kilts, skirts and specialist clothing items are made in their Edinburgh premises whilst arrangements are in place in Japan, Taiwan, Korea and China for high-end manufacturers to produce Kinloch Anderson merchandise made under licence. Peter Kinloch Anderson, one of Deirdre's sons, lives in Shanghai as Director of Brand Development for China and the Far East, where there are over 300 Kinloch Anderson shops and concessions in department stores and shopping malls.

Issues like control and quality are vital in a licensing arrangement, which makes this a challenging role in a challenging market, but like Deirdre, Peter finds the family name a real business advantage. As she says, "From a sales perspective it's a huge plus factor to have the name of Kinloch Anderson, but you still have to have the knowledge, you have to earn the respect, and you don't get that unless you have proved you are able to do the job in your own right." And she would know: her own involvement in the business began in a sales role, followed by a stint as retail manager, and then she ran the corporate division, and became a director in 1995. And she has clearly loved every minute of it, even documenting her insights in a book entitled A Scottish Tradition: "We're a lifestyle brand, we put our life into it – and we get a fantastic life out of it. The people we meet, the places we go, the travel and the contacts. For example, in Korea we work with another wonderful family business, so it's a family business working with a family business internationally, and that has helped us to proceed successfully and with mutual understanding." Deirdre's daughter-in-law, Jo, handles the media, PR and promotion, and her daughter Claire's works in sales and marketing – both are covering a maternity leave. Actually, it's an ideal opportunity for them to spend some time with the company without a long-term commitment, in order to make sure it works well for all parties concerned.

Her son John is CEO. "The new generation are the best for modern technology. Everything changes so fast. But the stimulus and excitement of change is what motivates the next generation." So, what is the secret of Kinloch Anderson's success, both as a business and as a family?

From a business perspective, it's clear that the company has been able to reinvent itself with each generation, as its approach to manufacturing proves. And that appetite for innovation is still alive and well: the company is exploring the possibilities of online retail, developing a new venture with Brooks Brothers in New York, and launching its own whisky range to capitalise on its strong Scottish brand. And all of these decisions have been made for the long term: "If you're into five or six generations, that sort of legacy leads to longer-term thinking – not just next year or two years' time. We think more in terms of developing the business, rather than just simply profits. It's a strategy for longevity."

As for the family, there are clear definitions of roles, and no-one gets a job they haven't earned: "We believe we have to be there on the basis of our own ability, not our name. And when we're in business together we need to work in a business relationship and not as father, son, mother and daughter. Actually, we work really well together." The shareholding structure is very clear too: even though it's such an old business, there are very few shareholders. In fact, Douglas's father bought back many of the shares, to ensure that there would always be a majority shareholder, able to set strategy and make decisions. And the same will happen in the sixth generation, with Deirdre's son John taking the controlling stake. But because there is clarity about the future, there are very few disagreements: "We don't really have family squabbles about the business. Most family tensions arise over money – when the shares get spread out over the family who might want to take their money out and then begin squabbling. We're not going to have that. According to statistics only 1% of UK family businesses are into the sixth generation. So, we're really something special, and highly motivated to keep it that way." (PwC - Next Generation Survey 15 April 2014)

3.4.2. Michael Stone Limited

Michael Stone Limited is a family-controlled business, named after the founder, who established it in 1899. It is mainly involved in the wholesale of food, disposables and catering equipment. Following a 102-year entrepreneurial venturing, the company has evolved into one of the leading enterprises in its field. The business is based in a small town north of Manchester. Currently, it is jointly managed by family members of the third and fourth generation, Tom Hill and his two children.

Currently, the third and fourth generation family members jointly run this medium sized family business. However, Tom is already over sixty and the business is facing the third succession. His son, Richard is the managing director and the company secretary. His daughter Lisa is the financial and personnel director. Brian, one of Tom's best friends, is mentoring and helping Lisa in accounting issues.

Michael Stone Limited has experienced two ownership transitions, from Michael to Peter, and from Peter to Tom. The third formal succession is expected in two years' time and currently the successors have already been involved in the daily affairs of managing the business. Probably because of the business's long history and sufficient experience accumulated through the previous successions, Tom did make a general scheme for his two children, though no formal written one exists. This includes a professional training plan which gets both children involved in the business management far before Tom's retirement to acquire enough business skills and a shareholding rearrangement scheme. This tends to be exceptional and can be considered as one of the reasons why this family-controlled business can survive for such a long time and remain healthy in the meantime. Apart from this, Tom proposed to make Richard the Chairman of the business in the next two years and retire from the business step by step. The most distinctive action undertaken by Tom is that he finished the shareholding redistribution in 1995. In the updated ownership system, Tom is no longer the shareholder, while both of his children have been pushed to the front stage, each holding 39.8% of the shares of the company. This was considered beneficial to the two children in developing their confidence and dignity in front of the staff to make sure the transfer of the business goes smoothly. In fact, the two children have already commenced building their own younger management team within the business. They are on the edge of the succession position. To be honest, Tom really loves the empire developed through three generation's effort and is quite reluctant to give up the central role in the family business. He declared, "I really enjoy the business and would rather stay here longer, but only as long as I can make a worthwhile contribution."

However, though he is preparing for the impending succession, Tom is not a 'xenophobic' attitude holder and is not so keen to keep the total control within the family. He repeatedly expressed, "the business must come first. The business has to justify its existence to benefit everybody. It should get the right managers in the right places to ensure the company is running in the proper way."

Successors in this business are all well-educated. Both Richard and Lisa went to universities and, afterwards, gained work experience outside the family business for a few years. Richard was a professional lawyer working in London for about ten years before joining the business. After becoming engaged, and fed up with life in London, Richard showed an interest in running the family business. Through seven years effort, he has proven to his father and all the staff in the company that he is capable of running this business. In Tom's words, "he is much better than I was [at his age], especially when facing up to the difficult decisions." Lisa's situation is slightly different. After obtaining a PhD degree in English literature, she first worked as a tutor and then expressed the aspiration of joining the company to deal with the accounting issues. Tom worried since her education had nothing to do with business management. Later, Richard tentatively recruited Lisa during Tom's grand holiday in China. When he came back, Tom was taken aback, hating this kind of nepotism, but he had to accept this decision. This was partly because Tom himself had kept warning Richard "to find somebody you can trust specifically is the top criteria for a family business. You need to build up your own management team yourself," while Richard firmly believed the most trustworthy and intelligent person around him was his sister. After querying this with his closest friend in the business, Brian, the financial manager, who gave a positive answer, Tom finally conceded. However, he re-emphasised his main business principle to Richard, "the business itself is not mine. It is an entity, an entity of living for staff, customers and family members. You need to make sure at every time, it is all right." Furthermore, he set up a condition for his daughter in front of Brian, "do not think you are my daughter and superior to the other staff. If you cannot tackle it, you are out." From that point, Brian held Lisa's hand and mentored her with detailed financial help. Presently, the two key successors of the family business are both under training regarding the business's day-to-day management. Richard is trained by Tom himself. They meet every day and discuss every major issue of the business. Tom is sharing his experience with Richard but encourages Richard to make his own decisions. Lisa is educated by Brian dealing with the chartered accounting issues. Tom repeatedly said to Brian, "I need a clone of you and you are the best trainer." The training method is just as Fiegener et al (1994) described - personal, direct, relationship-centred approach. In addition, Richard has been enrolled on various courses. The best one, in Tom's impression, is the Leadership Trust, which was recommended by his colleagues. Lisa was sent on CIMA (Chartered Institute of Management Accountants) course and finally obtained a certificate. Tom commented, "you cannot sing a song without the knowledge of the language. Training itself is only a part of the whole process. The main theme is being involved in business and being capable and active in the business." Responding to the high competition, the business is currently making a transfer from traditional van sales to tele-sales, committed by Richard and Lisa. It is a quite radical change, which is driven by the new technology and by the general requirement of more efficiency in stock control. In his 'business book', Tom kicks against the modern practice. He firmly believes business is about people and the core of running a business is to build relationships around the people. "In this business, for some of customers, we have got a 30-40 years' relationship," Tom stated, "my grandfather's customers filled in my father's customer groups. My father's customers still filled in my customer groups. To a certain degree, I do not agree with their (Richard and Lisa's) business strategy. However, it could be balanced, and Richard and Lisa need opportunities to practice." Tom was quite pleased to see his children can manage, rather than saying van-sales was right and tele-sales was wrong. This is the kind of 'respect and understanding' described by Seymour (1993) and is considered as the spiritual pillar for the business development.

3.5. Austria

The "Junge Wirtschaft OÖ" (young economists Upper Austria) collected some successful business succession stories from Upper Austria (Oberthaler and Obermüller, 2017):

3.5.1. Restaurant/resort Mühltalhof in Neufelden, Familye Rachinger-Eckl,

The restaurant Mühltalhof in Neufelden is already in already fifth generation. Everybody is proud of the long tradition and the long history attracts many guests.

The Mühltalhof was established in the 1920s and 1930s as a summer resort and hosted many guests from Linz but also from Vienna. The sisters of the former owner in the 1920s were famous for their good kitchen talents and another family member for his music talent he was allowed to perform in the resort.

All family successors left their home place for education and got their training in national and international top restaurants. The current management is shared between four family members. When they were kids everybody was what they wanted to be educated. Their position in the restaurant is based on this decision.

The family always had a vague plan for the succession but never a fixed plan. The current family managers say that the current positions and the succession "just happened". They are aware that this was only possible as they have a very good family dynamic. It was very important for them that after succession the senior owner was able to "let go" due to his trust his children will do things differently but will manage everything perfectly. "The peace within the different generations in the family can be felt by our guests and is part of our success."

3.5.2. Tostmann Trachten maker of tradition cloths, third generation

One of the most special aspect of the dressmaker company is that is in the third generation led by a woman. The daughter and granddaughter of the senior founder both studied at a University and came back to lead the company. The granddaughter was not always sure of she wants to take over the company due to economical insecurities. However, the sense of tradition and passion for traditional dressmaking was stronger than any insecurities.

The mother of the current manager is still in the company for consulting if her expert knowledge is needed. However, both, the daughter and mother mention that she is only consulting of she is asked to do so.

The former manager wanted to sell the company in the 1990s as she had her daughter had a discussion about the succession. The daughter said that she does not want to take over the company in the future. After the mother decided to sell the company as nobody in the family wanted to succeed, the daughter changed her mind and asked for more time.

Also, this family mentions that they had no detailed plan for the succession as things and opinions constantly changed. They say that they are creative persons who never follow a straight plan. However, all legal and management aspects were planed and early implemented. The other processes involved in a succession were rather characterized by much freedom.

3.5.3. Kneidinger Center, blacksmith, founded 1880, fifth generation

This blacksmith is currently managed by two sisters and their cousin. The successors mentioned that the company was always part of their life, but their parents never tried to force them to manage the company and wanted their children getting education they are interested in. The parents offered their children to work and takeover the company, but everybody had their own interests when they were younger, and the parents never tried to convince the children. Therefore, everybody worked successfully in other big companies.

However, when the senior owner decided to retire it changed and he tried to convince his daughter to manage the company. During this time the current owner more and more wanted to be self- employed and started to think about managing the company.

The family members all think that it is of high importance that the successor gets much time for the succession process to think about everything and make decisions.

The employees in this company are very happy the company is still in family hand.

3.5.4. IFN Holding, windows, third generations

Currently the IFN Holding is managed by three cousins, each representing another family tree. The company is separated in a family- and an external management. The family has several plans regulating the management of the company: emergency plan, long term succession plan, short term succession plan, marriage contract.

Everybody in the family know that a family business does not mean to be rich but rather to have surpassing work to do. The family always followed a scheme were private and company related tasks were always organized very consequently. The family members are aware that nothing that happens in the family is allowed to affect the company- even the death of somebody in the management. Therefore, everything is planned and follows a model.

3.5.5. Riemenschneider, Food- delicacies, third generation

Elke Riemenschneider, the current manager of the family business mentions that passion for the products is the most important thing in leading a company. Elke was fascinated about the family business since she was a little child. She was very early sure that she would like to take over the family business one day. She worked for many years in the company and was prepared by her father for the future tasks. During the 1990s, when Elke was still studying and already working in the company, even her granddad was still working in the company- during these years three generations managed the business. The older generation always gave great advices but never destroyed new ideas from the successor in this company.

In the family, it was important that during dinner or lunch the members do not talk about the problems in the company. However, due to a strong identification with the company, there was no strict line between family and company.

3.5.6. Team 7, furniture industry, Management buy out

During the 90s, the company holder Erwin Berghammer had no children willing to take over his company. He talked about this problem to his neighbor who was manger in another field (wood). However, this conversation led to the decision that the neighbor Georg Emprechtinger takes over Berghammers company. The two mangers created a very strong alliance as they realized that they have the same passion and attitude. The succession was a very peaceful process with a lot of harmony. However, there were some processes which caused high discrepancy. The value assessment of the company caused a huge fight between them.

3.5.7. Wimberger Haus, house construction, second generation

Franz Wimberger transferred his business exactly 30 years to his son. He mentions that for him it was important that he wanted to use his time and passion to support other people. Therefore, he needed time and decided to transfer the company to his son and to leave the company. His son was studying and had a job in an external company. He came back, and they worked together for some years to prepare the son taking over the business. The son mentions that his job in Vienna was very important for him. This was a time he had the feeling of freedom and living his own life. Due to this feeling he was ready to come back to his family business. Without this time, he wouldn’t be sure if he would have decided to take over the business.

The father does not have any influence any more in his company. He is doing much philanthropic work and thinks that this is of high importance for him and his son.

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