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Succession Planning Strategies for Small Family-Owned Businesses

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This is to certify that the doctoral study by

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has been found to be complete and satisfactory in all respects,
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Abstract

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by

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MBA, Capella University, 2017

BS, Everest University, 2016

AS, Everest University, 2012

Doctoral Study Submitted in Partial Fulfillment

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Abstract

Some business owners lose young, skillful midlevel leaders to competitors because of limited training to prepare a potential successor for senior leadership roles. Family business owners lack succession strategies to transfer business operations to a junior leader that can lead to business closure and increased community unemployment. Using the transformational leadership framework, the purpose of this multiple case study was to explore the succession planning strategies that small family-owned business owners use to train the next generation of leaders in the southeastern region of the United States. The data sources included a semistructured interview with two business owners and leadership training manuals for planned succession. The three themes that emerged using thematic analysis are acknowledging the challenges of the generational gap, coaching the potential successor to run the business, and planning for business sustainability. The overriding recommendation is that successful next-generation transitions require strategic planning by the business owner and the successor as soon as possible. Entrepreneurs of small businesses may use the findings to develop a strategic plan to train and transition middle managers to senior leader roles. The implications for social change include enhancing business sustainability, leading to continued employment and local products for members of the community.

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Dedication

I would like to dedicate this study to my wife Cashunda for believing in me and effortlessly demonstrating patience with me while undergoing the doctoral program. Specifically, and without possessing a cynical attitude, I would like to dedicate this study to myself for self-motivation, the ability to follow through without giving up, and for successfully leveraging the universe offerings to my advantage. I would like to dedicate this study to myself for invested hard work, taking no days off, being a good husband, a great father, grandfather, and a successful business owner, all while pursuing higher education. Consequently, not being afraid to take risk and learning from my failures in life, I dedicate this study to me.

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Section 1: Foundation of the Study

Small family-owned businesses are significant contributors to local economies and other developments (Bizri, 2016). Business owners have a critical position within the family business to find and develop a potential talent to assume their leadership roles after transitioning from the business (Meuser et al., 2016). Some leadership roles include multiple responsibilities, such as leading, organizing, training, and other developments to sustain the family business (Zellweger, 2017). The purpose of this multiple qualitative case study is to seek strategies that small family-owned business owners use in succession planning to prepare the next generation of leadership for the business.

Background of the Problem

In the United States, small businesses account for 60% of the workforce in local economies (Muskat & Zehrer, 2017). Of small businesses, roughly 90% are family-owned (Bizri, 2016). Family businesses play a central role in the U.S. economy, despite their small size. Small businesses also have fewer structures in place to cushion against the effects of change, and small business owners have an outsized effect on their businesses (Getulio & Brazil, 2018). Succession—or a change in ownership—of a small business is a crucial period to navigate successfully.

Despite the importance of succession, research indicates that many small family business owners appear reluctant to consider succession planning for retirement to pass ownership of the company to a potential successor (Collins et al., 2016). In some small family-owned businesses, the owners have challenging leadership roles to fulfill that require an experienced, well-trained individual to take the business to the next level

(Boyd et al., 2015). Small family-owned business owners experience considerable challenges in succession planning that may result from the owners' and successors' lack of knowledge in the transitioning process (Bennedsen et al., 2015).

Business owners struggle to hire employees to fill positions and understand and create strategies to transfer knowledge for the transition process (Boyd et al., 2015). Bennedsen et al. (2015) asserted that strategies for succession planning should be a crucial part of an organization's framework to sustain the business and meet changing industry needs. As owners fail to focus on succession planning, they start to lose sight of the family business and management practices (Duh, 2015). As a result, the business may not perform at its highest potential level. Nkam et al. (2017) found that losing sight of core issues of the family business may also create issues for the business, such as failing to achieve successful transitions or overall business longevity. Small family-owned businesses need competent leaders who share similar values, beliefs, and commitments towards the family business, which is necessary for the transition process and business longevity.

Problem Statement

The majority of U.S. small family-owned businesses do not survive to the second generation, with only 10 to 15% surviving past the third generation (Bizri, 2016, p. 133). According to the United States Small Business Administration (2016), an estimated 401,000 small business owners in the United States failed in 2013 (p. 2). The general business problem is that business owners embark upon the succession planning process without having knowledge or strategies to address transition-related developments in small family-owned businesses. The specific business problem is that some small family-owned business owners lack strategies for succession planning.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies small family-owned business owners use for succession planning. The target population included two owners of small family-owned businesses in the Southeastern region of the United States that has successfully implemented succession planning in their business. The implication for positive social change is the potential to provide strategies for succession planning for business owners, resulting in sustainability for the communities in which they operate. Providing small business owners with strategies for succession planning may further contribute to the prosperity of their workers, family members, and surrounding communities.

Nature of the Study

There are three research methods used in research studies: quantitative, qualitative, and mixed method (Yin, 2017). Researchers use the quantitative method to analyze data and determine the relationships among variables through hypothesis testing (Saunders et al., 2015). In contrast, reviewers use a mixed methods approach to combine qualitative and quantitative methods to explore different research questions for a combined study (Saunders et al., 2015). Researchers use the qualitative approach to understand the underlying reasons, opinions, and motivations (Saunders et al., 2015). Furthermore, using the qualitative approach can provide insight into a phenomenon that may assist with developing ideas for a potential quantitative research study (Saunders et al., 2015). While both methods are well-known in science research, I selected the qualitative approach because it appears most appropriate for evaluating contextual elements of a study (Yin, 2017). The qualitative method seems well suited for exploring succession planning as it provides a platform where reviewers cannot control the event.

Yin (2017) asserted that some principal research designs for qualitative research are phenomenology, ethnography, case study, and narrative. Researchers are employing phenomenology to highlight the essence of participants' experiences, feelings, and responses to a particular event (Saunders et al., 2015). Similarly, ethnographers go beyond reporting details of human experience (Saunders et al., 2015). Researchers use ethnography to explore the culture and the meaning of an event, as well as its essence for the individuals living the phenomenon (Saunders et al., 2015). Researchers use the narrative design to construct thorough personal stories of a lived experience and its meanings (Yin, 2017). Given the alternative designs above, I selected the multiple case study design to explore an event within a real-life context, which may be highly sensitive to participants and because the design is cost-efficient and flexible (Yin, 2017). The multiple case study research design seems appropriate for exploring succession planning strategies used in a small family-owned business.

Research Question

What strategies do small family-owned business owners use in succession planning?

Interview Questions

1. What succession planning strategies have you utilized that are most effective for your business?
2. What key challenges have you encountered in implementing your succession planning strategies?
3. How did you address the key challenges in implementing your succession planning strategies?
4. How did you measure the success of implementing succession planning strategies?
5. How have you applied your succession planning strategies to prepare potential successors for your business?
6. What additional information can you share about strategies for succession planning in your small family-owned business?

Conceptual Framework

I used Burns' (1978) transformational leadership theory to form the conceptual framework for this study. Burns introduced the transformational leadership theory to explain leaders based upon the premise that leaders can inspire followers to change their expectations, perceptions, and motivation towards common goals. Burns identified the following fundamental constructs underlying the theory as idealized influence, individualized consideration, intellectual stimulation, and inspirational motivation. The use of the transformational leadership theory could be an appropriate framework for exploring strategies small business owners used for succession planning.

Operational Definitions

Coaching: In this study, coaching refers to having the ability to teach a particular skill set for task-related developments to enhance performance in a short period (Jakubik et al., 2016).

Family-owned business: A family business for this study is where individuals have a relationship, biologically, or through marriage. Furthermore, multiple family members (at least two) control the ownership of the business (De Massis et al., 2018; Muskat & Zehrer, 2017).

Family-owned business and longevity: In this study, longevity in the family-owned business refers to the ability to survive a transition from one family owner to the next generation family successor, as well as the probability of surviving to the third generation (De Massis et al., 2018; Ochiai, 2016).

Knowledge transfer: Knowledge transfer in this study relates to strategic movement and skillsets for transferring information to enhance business performance, competitiveness, and productivity for small family-owned businesses (Kim et al., 2014).

Succession planning: Succession planning for this study is the process of selecting and developing principal successors to oversee the family-owned business after transitioning from one family member to another (Duh, 2015).

Sustainability in family business: Sustainability in this study refers to maintaining an economic balance that includes environmental and social engagements for family-owned businesses and the communities in which they operate (Bizri, 2016).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions serve as the primary foundation of any proposed research study, as well as what a researcher might take for granted (Duh, 2015). The first assumption regards the appropriateness of the research question for the study. The second assumption is that the participants will provide honest answers during the interview. The third assumption for this study is the appropriateness of the qualitative method chosen for exploring succession planning in a small family-owned business.

Limitations

Kotlar and Chrisman (2018) asserted that most research studies have limitations or potential weaknesses. The first limitation is that the participants or I may subconsciously demonstrate favoritism or biases that affect the research study in the data collection phase. The second limitation is the meeting restrictions with participants located only in the Southeastern region of the United States. The third limitation is the time limit for the interviewing process, as a more extended time frame may assist with achieving data saturation. The fourth restriction regards my ability to conduct a thorough investigation as a novice researcher.

Delimitations

Delimitations relate to limits on the researcher, which provide boundaries for the study (Yin, 2017). The first delimitation for this study is that it is restricted to the Southeastern region of the United States. The second delimitation is that the scope of the study extends only to the owners of small family-owned businesses. The third delimitation is that the study is only concerned with cases where succession has been planned; hence, it is difficult to determine how well the results might apply to businesses that lack succession plans.

Significance of the Study

Contribution to Business Practice

Small family-owned businesses are principal contributors to economic wealth, growth, and other developments (Ochiai, 2016). Simultaneously, business owners must continue to seek knowledge or strategies for succession planning to provide longevity in family businesses (Muskat & Zehrer, 2017; Ochiai, 2016). The results of the proposed study can provide business owners with insight into succession planning strategies and their successful implementation (Ochiai, 2016). The findings may provide business owners with strategies for the decision-making process of selecting a next-generation successor. The results may provide business owners with coaching and mentoring strategies to gain successors' commitment. Additionally, the results may offer tactics for developing close relationships that comprise trust, honesty, the incumbent’s willingness to share knowledge, and the successor's willingness to learn. This research study's results may provide small business owners succession-planning strategies for achieving business longevity.

Implications for Social Change

The implications for positive social change include the potential to provide knowledge or opportunities that enable the local communities surrounding the businesses in this study to achieve their desired futures. Therefore, the results could enable small business survival by identifying strategies that benefit employees and families while providing longevity, local employment, and stable incomes that can catalyze local economic growth. As a result, this study’s findings could improve or maintain the communities’ employment and provide the convenience of products for local residents.

Review of the Professional and Academic Literature

The purpose of this multiple qualitative case study is to explore strategies small family-owned business owners use for succession planning. Analyzing literature is a critical part of establishing a clear foundation for collecting data (De Massis et al., 2016). I used the transformational leadership theory as the conceptual framework for this research study to find robust strategies for business owners to engage in their business's succession planning process. Meanwhile, the following research question guided the study: What strategies do small family-owned business owners use in succession planning? The research question enables me to analyze, compare, contrast, and interpret various sources from peer-reviewed journals. Conducting a literature review provides an opportunity to articulate assumptions, develop an understanding of underlying issues, and explore succession-planning literature from a business context (DeMassis et al., 2016). This chapter reflects the results of the literature review for this study and the associated key themes.

I analyzed peer-reviewed journals from Walden University’s library database as well as other relevant databases mentioned below. The sources are within five years of that date, per the Walden University DBA rubric requirements. Other databases utilized include *Science Direct*, *Google Scholar*, *Scholar Works*, and *Sage Premier*. Some keywords for the database searches included *small family-owned businesses*, *leadership transitions*, and *next-generation leaders*. Other keywords included strategies for *business longevity*, *succession planning*, *sustainability issues*, and *transformational leadership*.

While organizing the literature review, the content appeared as follows: (a) the conceptual framework of transformational leadership, (b) current research addressing issues of family-owned business and longevity, (c) what is currently known about how succession functions within the unique context of family businesses, (d) the related idea of how family businesses are cognizant of and prepare for—or do not prepare for—the next generation of the family, (e) effective coaching and mentoring in a broader business context and specifically in family businesses, (f) the approaches to mentorship in succession planning that are used by the leaders of family businesses, (g) current findings regarding the nature and outcomes of transition in family business, and (h) the business owner's impact on the business within the specific context of family business. In the literature review section, I identified 105 (100%) relevant peer-reviewed journal articles. Of the 105 sources listed in the literature review, 105 were peer-reviewed academic journal articles, four of which first appeared in 2003 or earlier.

Conceptual Framework

Leadership theories have evolved over the years with respect to the business industry and exploring these different models may assist business owners in practice and across generations (Pradhan & Pradhan, 2016). Transformational and transactional models of leadership are central to this literature and continue to influence business owners and employees with motivation to achieve common goals and maintain first position through a positive orientation toward work and shared commitment to business objectives (Mesu et al., 2015). There are three key components of the conceptual framework for the proposed study: (a) transformational leadership, (b) the interaction of transformational and transactional leadership, and (c) succession planning. These three components inform the role of leadership in family businesses and how different leadership styles may affect transition between leaders.

Transformational Leadership

Transformational leadership is a well-established theory of leadership style that was first developed in the 1970s and 1980s. Burns (1978) provided some of the foundational ideas that would shape the idea of a transformational leader. However, the theory as it is understood today was developed by Bass (1999), who studied the cases of charismatic presidential leaders of the United States. From a combination of insights received from Burns and those developed through the study of these successful presidents, Bass proposed the formulation of transformational leadership that is widely used across the business literature today, postulating that leaders should lean towards the transformational style to be an effective leader instead of using a transactional approach. This type of transformational leadership can make the leader integral to the organization, a circumstance that may potentially complicate leadership succession issues because of the connection between the leader and followers.

Transformational leadership theory is well-developed, and understanding the key components is essential to using it in practice. Under Bass's (1999) formulation, transformational leadership is understood as having four dimensions. These four dimensions are fundamental constructs underlying transformational leadership theory and consist of (a) idealized influence, (b) individualized consideration, (c) intellectual stimulation, and (d) inspirational motivation. The influence of a leader on a follower stems from idealized influence, which relates to leaders' communication efforts (Burns, 1978). As a result, leaders begin to demonstrate an inspirational motivation to guide their followers (Hammond et al., 2015). When demonstrating inspirational motivation, leaders inspire others through both words and actions.

Overall, the transformational leadership framework serves as a vehicle for business leaders to provide an atmosphere for successors to be creative and solve problems (Pradhan & Pradhan, 2016). Such a framework involves intellectual stimulation, which concerns the desires of the followers; transformational leaders challenge their followers with new ideas, not mindless repetition. Transformational leadership involves individualized consideration, in which leaders are aware of, respect, and respond to followers’ individual circumstances and needs (Pradhan & Pradhan, 2016). A leader engaging in these behaviors is a transformational leader.

Transformational leadership theory remains a relevant topic of discussion in the succession planning literature. Ghasabeh et al. (2015) conducted a study on the emerging role of transformational leadership found that research supports the four dimensions of transformational leadership discussed above. Specifically, the researchers found that possessing transformational leadership characteristics leads to effectiveness in business practices (Ghasabeh et al., 2015). An example of these characteristics is where transformational leaders apply intellectual stimulation to motivate their employees to grow their knowledge of business strategy to engage in business issues more effectively. Transformational leaders provide a unified platform of consistency for management that serves as a guide for influencing their followers to achieve business goals (Chi & Huang, 2014). Transformational leadership is deeply rooted in the specific competencies of the leader and their individual relationships with followers; the consistency they provide may not translate well if the leader passes the mantle on.

Transformational leadership still provides significant value. While focusing on incentives in the workplace, the transformational leader's action should aim at the values of the business, such as the mission and the vision of the company (Chi & Huang, 2014). As a result, transformational leaders may reduce employees' stress, negativity, and burnout (Mesu et al., 2015). Pradhan and Pradhan (2016) argued that, as transformational leaders focus on effective communication, they begin to develop relationships, positive working environments, and attitudes that enable followers to achieve business goals and objectives. Thus, the relevance of this leadership theory is to understand, compare, and contrast the transformational style against the transactional approach for best business practices.

Transformational and Transactional Leadership

As noted above, Bass (1999) defined transformational leadership in contrast to transactional leadership. Under a transactional leadership model, the interaction between leaders and followers is characterized by transactions, such as the leader materially rewarding followers for good work. The contrast between these two leadership styles has created a significant body of literature adjacent to the literature regarding transformational leadership. In one study, Meuser et al. (2016) conducted a network analysis of leadership theory and indicated that transformational leadership had not abandoned the issue of what attributes create great leaders. By contrast, transactional leadership is an approach more geared toward providing sufficient leadership.

While transformational and transactional leadership styles appear to be the most prominent styles in the literature, differentiating between the two is key. Transactional leadership demonstrates compatibility for business owners, and transformational leadership is the foundation for transformational and transactional leadership (Meuser et al., 2016). Transformational and transactional leadership models appear to have different effects on a follower's motivation (Vito et al., 2014). Transactional leadership focuses on rewards for active participation, whereas transformational leadership involves motivating followers through emotional concepts to develop relationships via training, coaching, and mentoring activities. This may translate into different ultimate effects if leadership is passed on to someone new.

Researchers addressed the differential effects of transformational and transactional leadership. Rodrigues and Ferreira (2015) conducted a study on the impact of transactional and transformational leadership styles on the organization and discovered that transactional leadership is the primary attribute concerning the relationship between leaders and their followers. Transactional leaders clarify objectives or goals in the workplace for their followers to achieve (Pradhan & Pradhan, 2016). As such, rewards may be a factor for achieving these goals, such that failing to reach them could produce adverse effects (Rodrigues & Ferreira, 2015). Transactional leaders could create trust between followers and leaders beyond company expectations (Pradhan & Pradhan, 2016). This type of consistency may be more prone to outliving the tenure of the leader who created it.

There are, broadly, many points of contrast between the transformational and transactional leader. Bass (1999) asserted that transformational leaders account for their followers' individual needs and encourage them to prioritize their interests as a method for achieving business goals. A transformational behavior, as such, could potentially make followers engage socially with leaders and begin to conform their efforts to shared business goals and objectives (Rodrigues & Ferreira, 2015). Transformational leadership further supports the behavior of a follower to overcome challenges for the greater good of the business (Pradhan & Pradhan, 2016). Conversely, transactional leaders encourage employees to achieve their best through rules and regulations, thus promoting limited exchange that may not reach beyond company expectations (Rodrigues & Ferreira, 2015). By contrast, transformational leadership may improve the exchange between leaders and followers, thus enabling business success (Pradhan & Pradhan, 2016). Both types of leadership are important to consider, and neither should be discounted when looking at the leadership of family businesses.

Transformational and transactional leaders also differ in the nature of their relationship with followers. Hammond et al. (2015) suggested that the transformational and transactional framework points to the relationships between leaders and followers. Pradhan and Pradhan (2016) endorsed these views and added further that transformational leadership enhances workplace productivity and drives employees to consider their values when assigned to a task. Transformational leaders enact strategies to develop followers' adherence to the highest standards in the pursuit of common goals; for family businesses engaged in succession planning, this action requires the effort of both the incumbent and the successor. The use of transformational leadership could potentially assist business owners with achieving more successful business outcomes to map the path towards longevity. These leadership benefits, however, may be tied more strongly to the specific leader than to the business as a whole.

Succession Planning

The third key theoretical foundation of the study that completes the conceptual framework is the notion of succession planning. Business owners who establish good working relationships and harmony between family members and the business demonstrate leadership effectiveness that could positively influence business outcomes (Sharma et al., 2003). The transition between generations of leadership can imperil these relationships, creating a need to plan for the transfer of power and leadership. Hence, succession planning exists for many reasons, and some factors include (a) the assurance of business longevity, (b) retirement, (c) business restructuring, and (d) untimely death. The motivational efforts from the incumbents are influencing factors for succession planning (Gilding et al., 2015). Succession is especially important in family businesses, where the mantle of leadership may not necessarily be passed down based on qualifications.

Although succession planning is an important part of many—if not all—businesses, it has rarely been studied from a unified theoretical standpoint. Sharma et al.

(2003) conducted a study on succession planning as planned behavior and discovered no general theories regarding succession planning in small family-owned businesses. However, succession planning is still one of the most significant factors a business owner must consider sustaining the firm (Sharma et al., 2003; Shi et al., 2017). Sharma et al. suggested that, in succession planning activities, the incumbents serve as vehicles for mapping out the family business's direction, creating a healthy relationship with employees, and ensuring that the transition is a smooth process (Chalus et al., 2015). Other influencing factors include the incumbent’s commitment, motivation, and willingness to share knowledge with the successor.

Personal relationships, family values, training, and mentoring programs could also influence succession-planning strategies (Ramadani & Hoy, 2015). Successful transitions often occur when the incumbents focus on continuous internal education, external training, and harmony towards all business operations (Ramadani et al., 2017). These strategies generally emphasize the incumbent owner's key role in preparing for a transition, which may relate to the incumbent’s use of a transformational or transactional leadership style.

Significant factors may hinder the small family-owned business from reaching its highest potential, including issues of succession. Collins et al. (2016) suggested that succession planning is just as critical for small business owners as any other business type. Some motivational factors regard a close, harmonious relationship between generations that results in positive family interactions (Gilding et al., 2015). Other motivational aspects involve the incumbent’s persistence for continuity and strengthening the relationships between generations to increase the chances of having more positive business outcomes (Ramadani et al., 2017). Gilding et al. (2015) conducted a study on incumbents' motives for creating robust family succession strategies and revealed that business owners who fail to provide harmony and closeness in small family-owned businesses usually meet undesirable outcomes. Negative outcomes may result from the unique context of the business, where personal relationships between key stakeholders are necessarily long-term.

Another crucial facet of succession strategy aims at the generation gap between the incumbent and the successor. Some of the differences include gathering (a) resources, (b) skills, (c) cultures, (e) beliefs, and (f) norms (Ghee et al., 2015). Others involve motivational attributes, knowledge, relationships, and the ability to make decisions. Gilding et al. (2015) concluded that senior family members with authority are well-positioned to perceive and pursue opportunities, as they may have access to broader resources, capabilities, and knowledge. Cha et al. (2015) posited that communication is one of the essential principles in transformational leadership theories, and this principle can also be key in succession planning. Through effective communication, transformational leaders can inspire followers to share their visions, mission, and commitment to key business objectives (Cha et al., 2015). Such an alignment of values enables businesses to respond to changes or disruptions that may harm family businesses' survival, revealing how transformational leadership can provide advantages that may transcend the tenure of the transformational leader.

Researchers have examined what attributes are important to business owners' success. Minola et al. (2014) advocated that authority figures in small family-owned businesses must have knowledge, characteristics, and competencies. Family member employees who are successors must, in particular, understand the needs of the business and possess the commitment required to lead the business in addressing those needs. Such a skill matters, as small business owners are more inclined to consider succession planning when they mature through experience with business challenges, competitiveness, and cooperative conflicts. Preparing young successors without this experience may be challenging, as younger generational leaders tend to separate them from the business. Resources, challenges, coaching, and mentoring activities could vary between senior leaders and the younger generational leaders in small family-owned businesses. The results above emphasize the importance of working to nurture an effective successor from within the family.

Leadership plays a key role in succession. Transformational leadership and effective communication may potentially offer a way to bridge this disconnect and strengthen succession planning in small, family-owned businesses. Transactional leadership still offers benefits, and it is important to understand how real-world family business leaders lead while effectively planning for succession. While the beginning of the literature review illustrated a considerable focus towards the transformational and transactional leadership styles, a gap remains in the literature regarding their use by business owners of small family-owned businesses.

Family-Owned Business and Longevity

As alluded to in the discussion of succession planning above, ensuring the longevity of the family-owned business is one of the key drivers of succession planning. Such planning could assist business owners with shaping potential successors' minds and skill sets to achieve business longevity (Pradhan & Pradhan, 2016). Bizri (2016) asserted that family-owned businesses represent an estimated 70 to 90 percent of the business industry, with succession planning being an integral part of business survival. There are some definitions that business owners must consider before developing strategies for the business (Chandler, 2015). One definition is that of family business itself: The most recognized descriptions of family business are when blood relatives control ownership of the business (Bennedsen et al., 2015). Another well-known definition of family business involves marriage relationships (Jaskiewiez & Dyer, 2017). The differences between these definitions are perhaps more technical than functional, especially given the extent to which family members' spouses may be pulled into a business run by blood relatives, or the children of a marriage-based family business make it a blood-based such business.

Despite these definitions, determining what constitutes a family business may be difficult. Researchers attested to this (Evert et al., 2016) and sought to enumerate fundamental factors that help to distinguish a family business from a non-family business (Kotlar & Chrisman, 2018). Shared emotional values may be resources for the family business (Meneses et al., 2014). Often, members of the same family share similar values, visions, and traditions concerning the family business (Evert et al., 2016). Other values include loyalty and shared business practices such as a vision or beliefs are valuable components for achieving longevity in family business. Such practices could further influence non-family member employees by constructing joint efforts to achieve family business goals and continuity. It is imperative that business owners carefully understand their definition of family-owned business before devising a plan of action or strategies for business longevity. Failure to understand their definition of family-owned business may result in the loss of desired family control.

Other scholars offer additional perspectives. Kotlar and Chrisman (2018) stated that depending on the nature of family participation, incentives, and authority structure, some definitions could apply differently than others in small family-owned businesses. Other definitions point to the family members' commitment towards the business, such as management, investors, or controlling owners (Nordqvist et al., 2014). In this regard, a family business requires fit among the family members and the family business to promote positive relationships and reduce conflict. Mihic et al. (2015) discovered that some specific rules and descriptions for the size of a family business could influence the definition of the family firm. While small family-owned businesses appear small in format, they significantly contribute to creating jobs in local economies. This is a combination of the importance of general small and medium enterprises (SMEs) to the economy and the percentage of SMEs that are family businesses.

Small family-owned businesses are fundamental contributors to the economy, but some do not survive the second generation. Further, only 10-15% survive into the third (Bizri, 2016). The failure to achieve longevity in small family-owned businesses could result from many factors. Such developments could stem from the lack of shared commitment, the incumbent's unwillingness to share knowledge, and the successor's unwillingness to learn and assume responsibility for the business. Other impacts include the quality of relationships among family members and mentorship and training programs. Business owners who operate without knowledge of these factors may experience communication failure and subsequently implement ineffective strategies for business longevity.

Business owners who maintain effective communication with family member successors are better able to achieve high levels of shared commitment to the business among family members (Basco, 2014). Balancing family relationships and business relationships, as such, could enable business owners to develop further family interaction and participation to enhance commitment and performance within the family business. Garcia et al. (2018) found that business owners must create relationships through mentoring to achieve common business goals. As a result, family member successors are more inclined to develop practical leadership skills to sustain the family business into the next generation (Bennedsen et al., 2015). Taken together, these results support that establishing family relationships may be crucial, and that business owners should view this as a critical strategy for business survival.

There is debate amongst researchers on the concepts that promote longevity in small family-owned businesses. Bennedsen et al. (2015) argued that business survival into the next generation is critical for a business owner and that 70% of small family-owned businesses do not survive the second generation. Succession planning is one of the most challenging demands for a business owner in family-owned businesses (Garcia et al., 2018). Understanding family governance practices, economic health, and future expectations for the family business are just a few concepts that influence succession-planning activities and their effectiveness (Liu et al., 2015). Business survival relies on human values, financials, and social well-being that could further help business owners minimize conflict, reinforce the family business and build relationships among family members. Maintaining a family business requires additional considerations above and beyond the already significant requirements for maintaining any business.

Family issues can also complicate business matters. Memili et al. (2015) indicated that while many challenges exist in succession planning, one of the primary issues diminishes value results from emotional acts and family arguments. Family firms with effective leadership, harmony, robust family closeness, and clear communication could enhance the business value while also preparing a potential successor for leadership of the business (Memili et al., 2015). Early collective planning among family members and selecting the appropriate successor is a major step for achieving business longevity (Bennedsen et al., 2015). In small family-owned firms, family member employees should have a close-knit relationship with the incumbent and successor alike, as these relationships enable continuity during succession (Memili et al., 2015). In contrast, Garcia et al. (2018) asserted that a successor should only regard his or her predecessors and not that leader's family members. A non-family member successor that interacts with the business owner could possess a much stronger psychological profile for being selected as the next-generation successor rather than a family member successor (Garcia et al., 2018). Differing perspectives between business owners and successors illustrate the complexity of establishing a productive balance in family businesses.

Succession in Family Business

Questions of strategies for enhancing the succession planning process in family business remain important for researchers. Ghee et al. (2015) conducted a study to understand factors that influence small family businesses' succession planning. Ghee et al. suggested that succession planning factors include harmony, relationships, and strategy articulation to increase a potential successor's commitment towards leadership of the family business. Other critical needs for succession planning include shaping the family business's vision and values (Baek & Cho, 2016). Rao (2015) declared that change is a planned activity that leaders use to gain the desired outcomes for the family business and safeguard the business from volatility. The following factors significantly impact the change process and could lead to ineffective strategies and ultimately business failure: (a) insufficient training, (b) failure to mentor a potential candidate, (c) poor management, and (d) distant relationships, which may result from simple failure to maintain appropriate relationships, but they could also result from more pointed conflicts.

Given the risk of inter-familial conflicts in a family business, maintaining family unity and relationships may be key. Lansberg and Gersick (2015) affirmed that, when business owners learn to support and trust family member successors, they exhibit effective leadership that could lead to positive succession planning outcomes. Vital issues that hinder succession planning and other business operations include gaining knowledge of the family business, expanding knowledge of succession planning, and family governance. Succession planning occurs more smoothly in small family-owned businesses when there is harmony in family members' relationships, shared knowledge, and family governance (Rao, 2015). Constant training could further provide business owners with the ability to gain insight from their own experience to achieve business objectives and goals (Ghee et al., 2015). Thus, business owners who share common goals and expectations with family members may achieve more desirable business outcomes.

Researchers examined the role of change management and preparation by the incumbent. Rao (2015) conducted a study on effective change management techniques and asserted that preparing family member successors for succession planning is critical for business survival. Some family member employees are resistant to change, potentially because of the incumbent’s inability to provide inspiration, motivation, and mentoring activities. To make improvements for succession planning, the incumbent must communicate effectively with the family member successor. The business owner's vision should also permeate the family business to allow the employees to acquire the same level of commitment as the incumbent (Lansberg & Gersick, 2015). Such developments could help govern and shape the next generation successor and guide the business owner towards having more positive business outcomes (Lansberg & Gersick, 2015; Rao, 2015). Therefore, leaders that provide continuous training in family business could enhance their relationship with the successor. Such training programs should serve as the foundation for developing a positive relationship between the incumbent and the potential successor and may be a valuable tool for leaders to cultivate.

Effective leadership can also help the business owner address uncertainties and create clarity depending on the direction. In succession planning, the incumbent must be willing to share knowledge, and the successor must demonstrate an eagerness to learn (Csizmadia et al., 2016). To further increase the likelihood of success, business owners should communicate clearly in all business change initiatives to achieve longevity for the business. Rolleri et al. (2016) contended that some research studies focus on the failures of succession planning and not the predicting factors, which could provide more insight towards achieving longevity in small family-owned businesses. Rolleri et al. (2016) investigate successful succession planning strategies and found that established employee training, mentoring. Incentive programs all helped build trusted relationships to attain organizational goals. Given these techniques, a business owner must adhere to scheduled maintenance plans and revisit them to improve as needed.

Rao (2015) endorsed the need for a maintenance plan and added that business owners should develop a strategy and frequently revisit the plan as often as required to strengthen it. As a preventative measure, business owners can perform regularly scheduled maintenance to point out areas of concern before any harm or danger could infiltrate the family business (Sharma et al., 2003). Such maintenance could help to keep the business healthy and profitable, increasing the odds of achieving business longevity. Hence, there is an important connection between the planning and preparing for succession in family business and the longevity of the business.

Family Business and Next Generational Leadership

Passing on the wealth of the family business remains under scrutiny in the succession planning literature. Succession planning relates to the intention of passing control to the next generation or the attempt to ensure the continuity of the family business (Garcia et al., 2018). Some successors have a low-level interest in assuming the incumbent's position, as the incumbents fail to adequately mentor them (Garcia et al., 2018). Undertaking mentorship activities could influence a successor's commitment towards business objectives; incumbents are to blame for the successor's lack of commitment. Dawson et al. (2015) conducted a study on the later generation successors' commitment and intentions to stay in the family business and revealed that it requires interest, dedication, and alignment to carry on the family enterprise from the owner's transition. The expectations of taking on the wealth of the family businesses include staying on the incumbent's guided path, exhibiting the same commitment level as the incumbent, and maintaining the same business obligations. Thus, not only must the incumbent offer guidance, but the successor must accept that guidance.

While it may appear evident that relationships exist between mentorship and family business longevity, the complexity lies with the different levels of commitment for the next-generation successors. Dawson et al. (2015) presented a conceptual framework underlying what motivates the next generation successor to follow the incumbent and discovered that business survival depends on the commitments between the successor and the incumbent to support long-term business goals. Dhaenens et al. (2017) conducted a study to understand commitment outcomes between mentoring and the family business and presented the following three levels of commitment: (a) normative, (b) effective, and (c) continuance. These correspond to a desire to meet norms or social expectations, the emotional aspects such as wishing to carry on the legacy of the family, and simple business continuity, respectively. Such levels of commitment could manifest from the incumbent taking a role in supporting a candidate, general encouragement from the incumbent or family, factors providing direction for the business, or feedback. The differing roles of the incumbent and how these roles may shape the successor's engagement and ability are a key component of effective succession practices.

Factors influencing continuity in small family-owned businesses remain important in succession planning research. Alayo et al. (2016) conducted a study on the critical factors for successful successions in family firms and declared that specific characteristics must exist amongst business owners to influence the next generation successors. Some potential benchmarks for business owners are sharing inspiration and motivation with family members, leading to positive results for the business (Alayo et al., 2016). Other influencing factors may include mentorship, commitment, closeness between the incumbent and successor, family harmony, and communication. Business owners should also possess certain characteristics before passing the leadership torch (Dawson et al., 2015). These include an understanding of the family, the ability to pass on knowledge, a willingness to give up ownership, and a desire to assure the firm's success in the next generation (Alayo et al., 2016). These results highlight some of the ways that an incumbent leader who is not fully effective can hamper successive leaders.

Successful next-generation transitions require strategic planning by the business owner and the successor. Incumbents with a positive mindset towards succession planning, provide readiness for the next generation transitions (Alayo et al., 2016). Small family-owned businesses heavily depend on the business owner's willingness to transfer power to a potential successor (Alayo et al., 2016). Other factors that influence succession planning stems from the successor's eagerness to learn (Mussolino & Calabro, 2014). Persuasion from the incumbent could impact the disposition of a successor and their commitment towards the family business (Mussolino & Calabro, 2014). Business owners who share knowledge and create a plan that prepares the next-generation successor could increase the likelihood of having successful succession planning outcomes. The business owner must willingly give control over to a successor to ensure the success of the transition process (Alayo et al., 2016). An additional factor in successful succession planning outcomes in a small family-owned business is developing a close-knit relationship between the successor and the incumbent (Jaskiewiez & Dyer, 2017). Through such a relationship, the incumbent can transfer knowledge to the successor and develop the successor's commitment to the family business. This is the crux of generational transition and mentorship.

Knowledge Transfer for Succession Planning

The knowledge transfer process in small family businesses remains a relevant topic in succession planning literature. Boyd et al. (2015) conducted a study on knowledge transfer in family business succession and contended that, while knowledge comes from experience, knowledge is also a continuous effort as businesses encounter change. Knowledge transfer relates to the incumbent's intent to share knowledge and the successors' willingness to learn (Boyd et al., 2015). Knowledge is also the key to creating a successful business that could gain a competitive advantage and improve performance (Kim et al., 2014). Therefore, the knowledge transfer process is highly significant to business owners, and their interactions with family members could increase the chances of a successful business outcome.

Knowledge is a key component of any business, given that it represents one of the necessary quantities for the business to function in a specific role. Martinez et al. (2016) asserted that knowledge is the link between emotional interactions and close-knit relationships among family members. Business owners who lack closeness with family members will fall short of achieving desirable transitions and ultimately meet with business failure (Marler et al., 2016). The following are some factors that could affect the knowledge transfer process: (a) the mental capabilities used by the business owners to transfer information, (b) the motivational context between the owners and the potential successors, (c) the relationship between the successors and the incumbents, and (d) the commitment levels of the successors (Darr et al., 1995). These factors reflect some of the complexities within the transfer of knowledge and hence why such transfer is not always easy or successful.

The transfer of knowledge for succession planning may be difficult for some business owners. Hatak and Roessl (2015) suggested the following as critical factors for the knowledge transfer process: (a) family relations, (b) trust factors, (c) commitment from the successor, and (d) the owner's willingness to share knowledge. These factors are essential to the succession process, as they enable the successor to operate the family business in the same manner as their predecessor (Hatak & Roessl, 2015). As a result, incumbents who possess these factors have full control of how the successors behave and what they learn while training for future leadership of the business. Business owners who practice leadership without transferring adequate knowledge may diminish the family business's overall value (Marler et al., 2016). Specifically, a successor should demonstrate the same commitment levels towards the family-owned business to encourage the incumbent to provide knowledge (Hatak & Roessl, 2015). Hence, knowledge transfer can fail through failure of the successor to be receptive, but just as easily through failure of the incumbent to pass on knowledge.

The transfer of knowledge is a long-term process. Czimadia et al. (2016) postulated that succession planning and the knowledge transfer process are factors to manage before, during, and after the transition occurs with a potential leadership successor. As it stands, small family firms' survival is still difficult to predict, and additional challenges related to geography, resource utilization, and knowledge retention. Such challenges may be the most influential factors for a business owner struggling to achieve longevity. As such, proper planning, resources, values, and creativity could lead to business survival into the next generation (Hatak & Roessl, 2015). Succession planning could also occur in many different forms, but the most effective approach for the knowledge transfer process lies between family member successors and the business owners (Czimadia et al., 2016). Conversely, Hatak, and Roessl (2015) argued that knowledge transfer, family interactions, and harmonies are essential tools for any family business survival and are not limited to family members or non-family member employees. Together, these results suggest a duality between basic, universal concepts in knowledge transfers, and each situation's many specifics.

Some researchers have also indicated that loving relationships and shared commitment between the incumbent and the successor could create more successful business longevity outcomes. Business owners should also possess commitment that manifests in family values, business knowledge, and the ability to make sound decisions (Czimadia et al., 2016). Such factors are critical for business survival and are often transferrable from one generation to the next (Boyd et al., 2016). Understanding the different types of knowledge is significant for business owners, as it could provide more insight, capabilities, and resources for guiding family member successors. The knowledge transfer process should occur internally with family members, rather than using external resources and nonfamily members. Hatak and Roessl (2015) posited that knowledge transfer benefits also apply to nonfamily member successors. It is unclear to what extent these issues differ for family versus nonfamily businesses.

Pertinent to the discussion of transgenerational transfer is how knowledge is understood. Two different types of knowledge surround succession-planning literature: explicit and tacit knowledge. Senior leaders of the family business who consider retirement often emphasize the significance of tacit knowledge (Hatak & Roessl, 2015). Explicit knowledge distributes to family members in small family businesses through various processes (Boyd et al., 2015). By contrast, tacit knowledge is more difficult to share among family members but offers an opportunity to create isolating mechanisms, also known as individual evolving behaviors (Nonaka & Takechi, 1995). Each of these types of knowledge and its attributes contributes to succession knowledge transfer.

Explicit Knowledge

The first type of knowledge is explicit knowledge. Explicit knowledge is knowledge shared through writing and speaking (Boyd et al., 2015). Nonaka and Takechi (1995) proposed a model on explicit knowledge based on tacit knowledge theory and the transfer to individuals. Placing this theory into practice and internalization help create what is known as explicit knowledge (Boyd et al., 2016). Nonaka and Takechi conducted a study on the knowledge-creating company and discovered that integrating the two creates explicit knowledge in its most simplified form. Some ways of communicating explicit knowledge involve (a) operational guidelines, (b) procedures, (c) practices, (d) e-learning, and (e) manuals (Nonaka & Takechi, 1995). Explicit knowledge is arguably the more direct and straightforward type to transfer.

Tacit Knowledge

Tacit knowledge is non-verbal. Such knowledge is similar to experiential knowledge derived from personal experience and training (Dutta & Banerjee, 2016). Sung and Gibson (2015) employed a survey to reveal some critical factors in the transfer of tacit knowledge and revealed several factors for effective knowledge transfer: (a) communication relates to the effectiveness of the transmission for a business-related task, (b) motivation refers to rewards such as monetary incentives, (c) commitment involves the incumbents and the successors sharing the same vision to achieve a common goal, (d) mentoring consist of shaping the mindset of a potential successor for future leadership of the business (Sung & Gibson, 2015). Mannhart and Thalmann (2015) posited that explicit knowledge could seemingly be in the form of a document, systematically shared throughout the business. By contrast, tacit knowledge heavily depends on face-to-face interaction while engaged in the knowledge transfer process. As such, the in-person communication shared between the incumbent and the successor could enhance tacit knowledge transfer (Mannhart & Thalmann, 2015). Therefore, the differences between the two types of knowledge likely have a functional impact on succession.

Effective Coaching and Mentoring for Succession Planning

Related to the issues of generational leadership are those of coaching and mentoring. Lawal et al. (2016) conducted a study on leadership training at First Bank of Nigeria and stressed the significance of mentoring and coaching activities to enhance succession planning in small family businesses. Unlike the traditional learning process, coaching and mentoring could enhance employees' skill sets via active learning sessions (Lawal et al., 2016). Agwu and Luke (2015) found that coaching and mentoring could enhance relationships and develop better employee performance skills. Business owners should pursue this learning process to create potential candidates for leadership, provide longevity for the business, and increase competitiveness. Such a learning process could further increase employee job satisfaction and commitment while minimizing turnover intentions (Distelberg & Schwarz, 2014). However, such approaches may also place additional demands on leadership or senior employees.

Rothwell et al. (2015) endorsed mentoring and coaching, first asserting differences between the two activities, describing coaching as improving job performance through teaching skills to achieve a common goal in the workplace. By contrast, mentoring involves the incumbent and the employee successor being goal-oriented, which is a strategy that creates a mutual respect between the successor and the predecessor. Despite these differences, the two activities are similar in allowing business leaders to convey acceptance, encouragement, and motivation that comes through such developments. Thus, mentoring and coaching activities aimed at creating value for the knowledge transfer process in preparation for succession planning. Hence, coaching and mentoring may play a key role in understanding succession issues,

Mentorship for Succession Planning

Mentorship, of the two previous topics, has more explicit research focused on it alone. Jakubik et al. (2016) conducted a study to offer an overview of mentoring practices and benefits, extending the definition of mentoring by describing it as a close, trusted guide for long-term engagements. Mentoring could assist business owners by allowing them to provide feedback and share personal experiences (Jakubik et al., 2016). Mentorship is a means to further career activities, emphasizing leadership, and management (Lawal et al., 2016). Mentoring and training programs are vital for creating stability for the family business's employees and longevity (Kim et al., 2014). Such activities are crucial aspects for a business owner to incorporate within their business, as mentorship strategies could enhance the successor’s leadership competency before and after succession. Mentorship is perhaps more crucial than coaching because of the more intense relationship it entails.

Mentoring provides sponsorship, protection, and guidance for employees during challenging times. Mentorship aims to nurture employees for the long-term through knowledge that improves self-awareness through processes that may be formal, informal, or traditional (Jakubik et al., 2016). Traditional mentoring could, for instance, result from face-to-face interaction, group structures, and peer groups where senior management acts as experienced role models. Formal and informal mentoring strategies might be considerations given the family business objectives and practices (Janssen et al., 2016). Janssen et al. (2016) declared that informal mentoring occurs when an individual seeks guidance and advice from colleagues, friends, and teachers. Business owners who initiate formal mentoring provide specific guidelines and structures while building relationships through mentoring. Both informal and formal mentoring emerge from attitudes and behaviors that positively impact the transfer of knowledge for succession planning. Thus, mentorship can be linked back to knowledge transfer's key issues, especially concerning tacit knowledge.

Mentoring used as a strategy for enhancing succession planning is still a topic of ongoing research. Kim et al. (2015) found that mentoring supports communication and relationships between the business owner and the successor. Such a strategy promotes professional engagements for the mentor (business owner) and the mentee (successor) while improving family business practices for the long-term. Mentoring could further enhance the acceptance of responsibilities, which prepares a successor for future leadership (Crumpton, 2014). Crumpton conducted a study on mentoring used as a tool for measuring employee performance and suggested the following key aspects for enhancing succession-planning activities:

- Mentoring programs could improve technical skills by enhancing the individual's abilities.
- The mentor's skillset becomes more enhanced and effective in the workplace.
- Mentoring has a positive impact on employee turnover and retention rates.
- Mentoring promotes effectiveness in the succession planning processes.
- Mentoring creates close relationships, sustained knowledge, and trust (Crumpton, 2014).

Mentorship may also afford other benefits. Kim et al. (2014) also suggested that mentorship enhances employee morale, develops more leaders faster, and provides creative opportunities. Other influences include a systematic transfer of knowledge for achieving organizational goals and objectives (Janssen et al., 2016). Mentoring activities could develop talent at an accelerated pace, which improves retention and creates a cultured workplace (Jakubik et al., 2016). Lawal et al. (2016) revealed the following key aspects for participating in mentorship: (a) sense of existence, (b) personal and professional developments, (c) a sense of self-security, (d) effective leadership, and (e) competence. Muslim et al. (2015) noted that mentoring could be as simple as a more experienced employee assisting a less experienced employee in the workplace or teaching and guiding individuals toward a particular path to achieve goals. Thus, coaching and mentoring remain familiar concepts for transferring knowledge and could serve as strategies for conveying information to a potential successor in preparation for the transition in family business. However, the more personal mentorship process may have more specific benefits.

Coaching for Succession Planning

Coaching refers to more formalized, often group-based guidance. Effective leaders use coaching tactics to enhance succession-planning outcomes (Muslim et al., 2015). Business owners could initiate coaching by selecting individuals one-on-one or holding seminars or workshops (Lawal et al., 2016). Coaching supports the transfer of knowledge for the succession planning process and requires the business owner and successor (Kim et al., 2015). As a result, business owners could make the workplace more efficient by coaching their workers (Muslim et al., 2015). Coaching could be a short-term activity for creating a particular set of leadership skills. Business owners could reduce the cost of hiring outside talent by engaging in coaching directly (Grover & Furnham, 2016). Coaching aims to improve leadership further, save time, create interpersonal relationships, and enhance followers' career development. Business owners could employ coaching techniques to develop the skills necessary for achieving business goals and provide smoothness for the transition process. Thus, despite its lack of some of the mentorship's benefits, coaching can provide significant value.

Transitions in Small Family Businesses

Providing smoothness for the transitioning process while preparing a potential successor for leadership is also of concern in the literature. Allcorn et al. (2018) conducted a study to understand the fallacy of selecting the right person for the job, noting that some business owners seem to have leadership succession struggles from one generation to the next. Understanding such a planned activity could significantly prepare a successor for leadership and impact the smoothness of the transition. Business owners must consider all relevant factors that may affect the transition's efficiency, including their relationship with the potential candidate for leadership (Joshi et al., 2018). Allcorn et al. (2018) found that selecting the right person for the job and having a close relationship had the most significant impact on succession planning activities. Dhaenens et al. (2017) confirmed a positive correlation between succession planning and performance, which enabled the business owner to assess smoothness's transition process. Thus, there is a strong empirical basis for arguing the importance of an effective transition of leadership.

The first generation in family business is especially important because of its foundational role. Van der Westhuizen and Garnett (2014) discovered a positive connection between leadership practices of the first generation and family business performance. The second-generation business owners’ inexperience impacted the transitioning process and overall performance of the business significantly. The lack of leadership experience for the second and third generations in the family businesses in the study resulted in business failure, as family members were unable to transfer power effectively from one generation to the next. As business owners plan for succession, the effectiveness of the strategy depends on the ability of the owner and the successor to achieve a smooth transitioning process (Efferin & Hartono, 2015). The specific nature of family business offers considerable incentives to the incumbent to facilitate a smooth transfer of power but may also create unique obstacles.

Specific behavior attributes are also required when developing leadership. Specifically, behaviors should aim at the exchange between the incumbent and successor, family business values, and shared norms and beliefs (Efferin & Hartono, 2015). Business owners employing transformational leadership can influence succession-planning developments as well as communication. Enacting transformational leadership behaviors enables the incumbent and successor to discuss real-time information that could influence the transition process by sharing differing perspectives toward a common goal. Family members who are open to communication and harmony tend to create a positive climate that cultivates shared vision and commitment towards the family business (Jabeen & Dixon, 2017). Therefore, there is a key role to be played by leadership style, and especially transformational leadership, in transitions of power.

Other factors are important, as well. Efferin and Hartono (2015) postulated that effective communication between the incumbent and successor is critical for succession planning activities, helping to minimize conflict and enhance harmony between the incumbent and family member employees and prepare them for the transition. Effective leadership could help family businesses become more innovative and creative (Helin & Jabri, 2016). Innovation, creativity, and performance are the drivers for creating longevity in small family-owned businesses (Hauck & Prugl, 2015).

During the succession planning process, creativity and innovation are significant factors that directly connect with family relationships and family business structures (Helin & Jabri, 2016). Hauk and Prugl (2015) identified a positive correlation between flexibility and closeness with family members of the business. As a result, family members gained a positive mindset, followed by the ability to solve problems and make sound decisions. Hauk and Prugl concluded the findings as having a negative relationship for family ties, and that generational authority resulted from the lack of communication and centralized decision-making. Overall, there are a relatively wide variety of factors that can significantly influence the success and nature.

The Business Owner's Impact on the Business

The debate about the business owner's impact on the family firm persists in the succession planning literature. The incumbents of small family-owned businesses are influencing factors for positive succession planning outcomes (Pessotto et al., 2019). Business owners who initiate and manage the succession process through mentoring and training programs can positively impact succession planning developments by helping both the incumbent and successor develop new skills and aptitudes. The business owner has a significant ability to have a large effect on the business even in their departure.

Researchers have sought to quantify these effects. Getulio and Brazil (2018) conducted a study on conflicts during succession and revealed that business owners who train and mentor employees could help ensure the effectiveness of the succession to the second generation of leadership and possibly the third. Nkam et al. (2017) described factors that affect leadership sustainability in the family business and when choosing a successor, finding that some benefits derive from both the internal and external successor and that multi-owners participating in a family business could weaken the process of deciding on a potential candidate. A business owner with authority could increase a family member's commitment level towards all business objectives and further minimize the chance of external ownership transfer and conflict, supporting the idea that a family business owner has a crucial and outsized effect on the business.

A business owner could also negatively impact the transition outcome. This can happen through poor leadership practices, a weak relationship between family members, and the failure to create a shared vision (Miller, 2014). Business owners who create a close-knit relationship with a successor often possess the willingness to share knowledge, which could foster a successor's eagerness to learn (Revilla et al., 2016). Competent leaders take the initiative to define or clarify the business's vision and ensure that it filters throughout the family firm (Schulz et al., 2017). As business owners consider developing attachments or relationships with potential candidates for leadership, they could start to attract and retain employees (Kammerlander, 2014). Business owners must exert a positive working environment that fosters close relationships, harmony, motivation, and knowledge sharing to enhance the successors' eagerness to learn in preparation for the transition process in small family-owned firms (Chen et al., 2016). Given their key role, small family business owners have a strong need and reason to understand why and how they can facilitate effective transitions when passing on the mantle of leadership.

Transition

Using a qualitative multiple case study, I explored strategies that business owners use for succession planning to reach the next generation of leadership within their businesses. In Section 1, I provided the business issue's alignment, the purpose statement, and the research question to help develop the interview questions. An extensive review of succession planning literature in small family-owned businesses indicated that business owners are still challenged with succession planning. Additionally, business owners remain unaware of various strategies for transferring knowledge in succession planning activities. Succession planning in small family businesses is highly complex and requires a grasp of diverse issues based not only on the firm's areas of business but also on family politics.

While succession planning plays a crucial role within small family-owned businesses, other developments seem to take priority over the knowledge transfer process for succession planning. The neglect of knowledge transfer has led to a lack of strong, unified literature regarding succession planning in this context. The literature review did illustrate key potential tools for succession planning, including a strong understanding of the family situation, effective coaching and mentorship, and potentially transformational leadership. Because transitions in small businesses are perilous and the business owner has an outsized impact, succession planning likely needs and deserves more emphasis than it is currently given.

Section 2, I described the role of the researcher, participants, and their eligibility requirements. Specifically, this section involves the methodology used for collecting and analyzing data to assist with understanding succession-planning strategies that small family-owned business owners use for achieving business longevity.

In section 3, I presented the findings and how the results apply in professional practice. Additionally, the implications of social change stemming and recommendations for action are shared. My reflections and conclusions are explained in the final part of the chapter. I discussed, contrast, compare, and confirm, extend relevant literature and the conceptual framework relative to the study findings. Section 3, I provided social change implications and recommendations for further research to promote or support improvements for best business practices.

Section 2: The Project

For this research study, I explored succession-planning strategies to reach the next generation of leadership in small family-owned businesses. I used a multiple case study design to understand strategies for succession planning that small family-owned business owners use to reach the next generation of leadership within their businesses. Section 2 includes the purpose statement—restated from Section 1—the researcher's role within the research process, and the participants of the study. The methodology is laid out by addressing the qualitative research methods, the case study research design, the population and sampling for the study, some key ethical considerations, data collecting tools, data gathering techniques, data business tactics, analysis protocols, and procedures.

Purpose Statement

The purpose of this qualitative multiple case study was to explore strategies small family-owned business owners use for succession planning. The target population includes two owners of small family-owned businesses in the Southeastern region of the United States that has successfully implemented succession planning in their business. The implication for positive social change is the potential to provide strategies for succession planning for business owners, resulting in sustainability for the communities in which they operate. Providing small business owners with strategies for succession planning may further contribute to the prosperity of their workers, family members, and surrounding communities.

Role of the Researcher

In collecting data for a qualitative study, a researcher is the primary data collection instrument (Marshall & Rossman, 2015). I am the primary instrument of data collection for this research study. The researcher's role is characterized by interacting with participants through interviews, collecting data, and performing data analysis to identify patterns or themes for a research study (Yin, 2017). Other roles include ensuring that the information is forthcoming and striving to identify and minimize bias in the research. Additionally, the researcher's role consists of acting ethically, where human subjects have a critical role in the research (Morse & Coulehan, 2015).

I have no significant conflicts of interest with the study topic. My personal experiences regarding the topic include being a business owner for 28 years and the business's anticipation of reaching the next generation of leadership. As a business doctoral student, I have exposure to business theory, which led me to expect specific outcomes that align with the literature. I worked to acknowledge these factors and avoid allowing them to influence how I conduct the research.

I conducted the study according to the Belmont Report (National Commission for the Protection of Human Subjects of Biomedical and Behavioral Research, 1979). Given my centrality to the study as a researcher, I ensured the protocols for ethics were at the core of the research process. Ethical responsibilities include assuring accuracy, reliability, justice, and human subject’s protection (Yin, 2017). In this research study, I applied the following principles of ethics: (a) full consent, (b) adequate levels of confidentially, (c) justice, and (d) respect for the individual. Research ethics are discussed in greater detail in a later section.

To eliminate bias, I used the journal technique to report accurate records while collecting data from the interview and performing the analysis. Using a journal to keep track of my research process, I reflected on my thoughts and actions to better perceive and mitigate my biases. Saunders et al. (2017) asserted that inaccurate statistical techniques, incorrect interpretations of a survey, and misinterpreting the interview transcripts often lead to bias. The journaling technique enables reviewers to focus on the human subject to gain more accurate and detailed reports from the event's participants' perception (Yates & Leggett, 2016). I also engaged in reflexivity and carefully reflect on my own biases, expectations, and preconceptions. One tool that help me avoid bias is the analysis technique, which includes two steps designed specifically to ensure that the analysis results reflect the data alone, not biases or preconceptions. To separate the perceptions, norms, beliefs, and personal feelings, I used bracketing. Bracketing played a critical role in the data collection process (Yates & Leggett, 2016). Reviewers use this qualitative study technique to set aside their personal experiences or temporarily suspend them (Morse & Coulehan, 2015). Professionalism could further play a crucial role in the research process, which means an investigator should exhibit appropriate behavior and flexibility for the participants' time when scheduling interviews (Yates & Leggett, 2016).

Finally, as a qualitative researcher, my role was to prepare and utilize the interview protocol. I used semistructured interviews to obtain information from the business owners. Semi-structured interviews involve leading with open-ended questions to draw out more specific evidence from a participant (Marshall & Rossman, 2015). The specific protocol involved an interview guide. This guide helped establish a baseline of questions to ask the participants and ensure each interview includes all key issues and topics. Other data collecting techniques involve the review of company documents.

Participants

The following outlines explicitly criteria for participation in this study: (a) possess knowledge of succession planning, (b) be a business owner of a small family-owned business, (c) reside in the Southeastern region of the United States, and (d) have devised a strategy for shaping a potential successors skill set for future leadership of their business. The participants should meet a research study's requirements, as criteria help achieve accurate and meaningful results and minimize unnecessary risk (Noble & Smith, 2015). I identified prospective participants through publicly available data, such as local business directories, chambers of commerce, social media (i.e., businesses' Facebook pages), and the Small Business Administration. Once a business was identified, I e-mailed the business owner using the official contact information to see if they meet the inclusion criteria and be interested in participating in the study. To encourage participation, I stressed the benefits of the research to understand succession in family businesses.

To develop a relationship with the participant, I provided human subjects pertinent information regarding the research study and an assurance that I follow all ethical guidelines to avoid violating laws and human rights using the Informed Consent Form (IFC). The process of developing a relationship with a participant is to describe the purpose of the study to build trust (Morse & Coulehan, 2015). In this study, I used the informed consent document (see Appendix A), the Interview Protocol (Appendix B), and effective communication to develop a comfortable working relationship with each participant. Dennis (2014) asserted that collaboration between a researcher and participant is vital in developing good working relationships.

Other essential aspects of building relationships involve informing participants of the consent forms and extending gratitude to the value of their involvement in the research study (Leung, 2015). These factors above could further contribute to the richness, validity, reliability, and quality of the research study (Yates & Leggett, 2016). After I received IRB approval for recruitment, my responsibility was to protect each participant, their privacy, and identity throughout the process. Being responsible could further help to develop specific honesty and trust levels for the participant (Marshall & Rossman, 2015). Such developments could potentially show mutual respect and make the participants feel comfortable.

Research Method

The research methods include quantitative, qualitative, and mixed methods (Saunders et al., 2015; Yin, 2017). The selected method should center on the research question, the problem, and the purpose statement (Morse & Coulhan, 2015). For this research study, I used a multiple qualitative case study to explore succession-planning strategies that business owners use to reach the next generation of leadership in the Southeastern region of the United States. I selected the research method to understand how business owners form their strategies to develop potential candidates for leadership preparation for the succession process.

The method chosen for this research study is qualitative, with a focus on succession planning activities in a small family-owned business. Researchers using the qualitative method often use semi-structured interviews (Saunders et al., 2017). Researchers use the quantitative method to establish correlations by using numerical discoveries and the relationships among variables (Saunders et al., 2015). The quantitative method was not well aligned with this study's purpose, as numerical equations and statistical tools are not applicable in qualitative reviews. Reviewers may also use a mixed methods, which combines quantitative and qualitative methods (Yin, 2017). Because of the inappropriateness of a quantitative method for this study, I did not select a mixed methods. I also chose to disregard a mixed methods because of the potential for higher cost and time consumption (Morse & Coulhan, 2015). Specifically, I chose the qualitative method to focus on groups or individuals within their natural state to uncover different patterns or themes. Through the qualitative method, I used this research study to develop an in-depth report filled with rich information for business owners to use for succession planning to reach the next generation of leadership.

Research Design

The research design for the proposed study is a multiple case study. Though all research is contextual, the case study design exemplifies this qualitative research aspect (Yin, 2017). A researcher uses a case study design to focus on a single instance of the phenomenon under study and examine it in greater depth by using multiple data sources

(Saunders et al., 2017). The case study research design can be used to create a particularly rich depiction of individuals' subjective reality of the issues at hand (Yin, 2017). Using a case study also allows a researcher to create a more accurate depiction, as multiple sources of data create greater clarity through triangulation. The primary reason for selecting the case study design is that a researcher gathers information from the participants within their natural settings without restrictions. Furthermore, business succession issues are profoundly and inherently contextual, responding to different cultures, industries, and business sizes. Hence, the case study's contextualizing lens is appropriate for this research.

Case studies can be multiple or single (Yin, 2017). A single case study design focuses on a single context, whereas multiple case studies examine and compare multiple parallel contexts (Morse & Coulhan, 2015). The multiple case study research design was deemed more appropriate for the proposed study. Researchers using a single case study can focus on a single instance of the phenomenon that is either typical or extraordinary and draws meaningful ideas from it to apply to the wider context. A multiple case study, by contrast, would require multiple contexts for identification and examination to provide more validity. The case study design included collecting data to the point of saturation (Yin, 2017), which was discussed in depth in the population and sample section below.

I considered but rejected other qualitative designs, including grounded theory, phenomenology, and ethnography. Grounded theory entails a reviewer reinforcing theories using a systematic method for constructing empirical data and theory (Morse & Coulehan, 2015). This study will not require theory creation, as it is already embedded in transformational leadership theory. Using phenomenology, researchers explore participants' lived experiences to develop meaning of the event (Saunders et al., 2015). Researchers use this design to explore or create meaning from the participant's experience of the event. While not necessarily inappropriate, participants' lived experiences are of less interest in this case than are the broader issues of context addressed by a case study. Ethnographers systematically collect, describe, and analyze data to develop cultural behavior (Leung, 2015). Ethnography was not selected as this study does not address an entire cultural or ethnic group.

Population and Sampling

For this multiple qualitative case study, the target population is small family business owners who successfully developed strategies for the next generation of leadership. Researchers should choose the population under study based on their positions and levels of knowledge in business and the phenomenon (Marshall & Rossman, 2015). I identified the population through local business directories, chambers of commerce, and social media. Participants were also safe from harm. This means, in the era of COVID-19, I conducted my interviews at a time convenient to each participant via telephone to protect both the researcher and participants.

The preliminary sample size for this study were two participants. This sample size is chosen in alignment with prior researchers such as Yin (2017). These participants shared the same business context—small family businesses in the Southeastern United States, which serve as embedded units within a multiple case under study. I recruited participants through purposive or purposeful sampling, identifying and contacting each participant individually to determine if each meets the criteria for inclusion. Researchers use purposeful sampling to select subjects based on their accessibility (Leung, 2015). Purposive sampling further involves using the personal judgment of an investigator (Saunders et al., 2015). Random sampling provides little utility to a qualitative study that cannot create statistical power, and convenience sampling is weaker than purposive sampling if both are feasible.

Qualitative researchers use saturation to determine final sample sizes. Data saturation refers to the point at which no additional new information exists to enhance the findings of a study (Saunders et al., 2017). Researchers obtain data saturation by collecting rich quality and thick quantity data (Nelson, 2016). Interviews are methods by which researchers could reach data saturation by asking a set of semistructured questions to multiple participants (Leung, 2015). For this multiple case study, I selected a minimum of two participants. I achieved data saturation by recruiting participants until no new key ideas emerge from the interviews. The point of saturation is reached when new participants no longer provide new themes or codes (Yin, 2017). Since the proposed sample size proved adequate to achieve saturation, there was no need for further recruit participants. I gained the participants' trust by providing specific comfort levels such as commencing the interview by extending my appreciation for their involvement in the study and encouraging them to speak freely and without interruption.

Ethical Research

Ethical considerations will involve compliance with national laws concerning human subjects, including those in *The Belmont Report* (National Commission, 1979).

The principles of the Belmont Report are respect for persons, justice, and beneficence. Respect for persons entails careful consideration of how the study might affect the participants or other stakeholders. I achieved this through careful awareness, reflection, and informed consent. Having consideration for human participants and their rights should reduce the risk of damage to a participant, the business, and the investigator (Marshall & Rossman, 2015). Ethical standards help prevent falsifying data and further promote finding the truth when conducting a research study (Morse, 2015). Justice refers to conducting the study in a safe, fair, and even-handed fashion. I achieved justice by carefully minimizing bias and explicit effort to represent the subject matter accurately and fairly. Finally, beneficence refers to doing good. I achieved beneficence through the social change implications of the research.

All participants must receive an invitation to contribute to the research study, along with the informed consent form (ICF) (Ross et al., 2018). The first key point of ethical research is informed consent. The informed consent document (Appendix A) served as a key ethical aspect of the study. The ICF includes a confidentiality statement and the participant consent overview (Marshall & Rossman, 2015). A researcher must ensure that every participant has informed consent before the interview (Marshall & Rossman, 2015). Hence, each participant was sent and required to sign the informed consent form before the scheduling or participating in the interview. The informed consent document states that participation is voluntary and that individuals may decline to participate in the interview at any given time before or during the interview (Ross et al., 2018). For this study, the consent form further indicated that incentives are not available for participation.

In an attempt to keep participants, I conducted my interviews at a time convenient to each participant via telephone, per the participants request, to protect both researcher and participants. Kihn and Ihantola (2015) stated that the interviewing facility must extend certain comfort and security levels for all human participants. Other ethical considerations include self-governance, a principle that refers to human subjects' complete autonomy in a research study (Kihn & Ihantola, 2015). For this study, each participant shared a unique alphanumeric identification number (i.e., Participant 1, Participant 2) to conceal his or her identity. The use of these identification numbers ensured each participant's confidentiality and identity in research (Stone, 2015).

For this study, the IRB number is 05-07-21-0552200, and I complied with all Walden University IRB and other guidelines while conducting this study. Some additional ethical research measures for this study include the electronic delivery receipt, acknowledgment from the participant of the informed consent delivery, and encouraging the participant to keep a hard copy of the consent form. For this research study, I must adequately store the items collected from each participant, including the informed consent form, audio from each interview, and any transcriptions of the interviews. Researchers conducting a research study are to retain and secure these items in a cabinet for five years (Kihn & Ihantola, 2015). After five years, I am commissioned to destroy these items.

Data Collection Instruments

I served as an instrument for the data gathering process in this study. Novice researchers could encounter challenges while gathering data, as the lack of experience could bring inadequacies or undesirable results for a research study (Eisenhardt et al., 2016). I used telephonic interviews to collect data that involved several open-ended questions to gain a response. Yin (2017) posited that this interview format allows for collecting rich information in a qualitative study. Using the open-ended technique, a participant can openly explain their experience related to the research topic (Kihn & Ihantola, 2015). Open-ended questions also allow a participant to give longer responses that offer more information than a closed-ended question (Eisenhardt et al., 2016).

Case study researchers collect data from the interview using open-ended questions, notes, and audio recordings to capture a participant’s response (Eisenhardt et al., 2016). In this study, I used the interview protocol (Appendix B) to guide this process. The interview protocol serves as a reminder while facilitating the interview to achieve trustworthiness (validity and reliability) and fairness through the study (Marshall & Rossman, 2015). The transcript holds further significance in gaining trustworthiness in qualitative research (Noble & Smith, 2015). The interview protocol could help researchers develop rich, detailed qualitative data to understand each participant’s experience, as described in the interview (Nelson, 2016). Thus, the primary reason for using the interview protocol (Appendix B) is to help researchers remember the research study's purpose, assess risk for participants, and guide the interviews (Eisenhardt et al., 2016).

To ensure the research protocol's reliability and validity, I had the proposed interview protocol reviewed by an expert panel consisting of my dissertation committee, who will be asked to validate that the protocol addresses the key issues. I requested an expert panel to participate in a field test of the interview, where they answer the questions as if they were participants. This helped to ensure that the protocol does not results in inappropriate data. I also invited the participants to member check the transcripts.

Document collection is a common secondary data source in case studies (Yin, 2017). Document collection entails the collection of physical or digital documents relevant to the study purpose. In this study, the key documents of interest were internal documentation regarding the succession process. The documents were not available for review. However, the participants experience of forty years in a small family-owned business, which has an actual succession planning strategy, served as validity, and by the subject attaining leadership of the family business, in the parent’s absence.

Data Collection Technique

This research study's data collection technique involved interviews with two human subjects using open-ended questions, and notes taken during the interviews. At the participant’s discretion, I requested (a) any relevant documents about the study such as internal planning or training materials relating to preparing for transitions of leadership, (b) request to use audio recording, and (c) remind them to acknowledge the consent form at that time. I sent the participant an email containing the interview questions and reminded them to submit the consent form before the interview session. I addressed any concerns regarding the interview process.

The interview protocol (Appendix B) could serve as a notice to reviewers to act ethically towards human subjects and their rights (Eisenhardt et al., 2016). Researchers utilize the interview protocol tool to offer an overview of the research, observe interview procedures, and note the research questions (Noble & Smith, 2015). The interview protocol instructions could help present a warm welcome for the participant before starting the session (Noble & Smith, 2015). Utilizing the interview protocol, I ethically obtain participants' responses to the interview questions and their experience with the phenomenon. The advantages of the interview protocol approach are that it will produce a large volume of relevant data and allow a deep understanding of participants' experiences (Saunders et al., 2017). The primary disadvantage is that interviews are lengthy, and this may discourage participation (Saunders et al., 2017). I conducted a field test with the expert panel rather than with actual participants to avoid needing to recruit participants whose data may not be included in the final study.

The primary concern for data collection is interviewing the participants and collecting company documents revealing strategies for succession planning within their businesses. Private and public business data such as names, dates, and other information could emerge from company documents (Ross et al., 2018). Other sources for collecting data could include training manuals that the business owners used to create and enact succession plans. Once the interviews concluded, I collected the audio recordings, and notes and extend my gratitude for their cooperation in the study. With all data collected, I transcribed and member checked the transcript, then I analyzed the data to search for patterns, themes, and other emerging issues to summarize the findings.

Furthermore, researchers gain the advantage of using several methods for data sources—called *methodological triangulation*—to help achieve data saturation (Saunders et al., 2015). For this study, the sources of data included an interview with two participants, and my notes taken from the interview. Yin (2017) asserted that case studies should contain two sources of evidence for gathering information. Various methods for data sources could assist with the expansion of knowledge on a given research topic.

Reviewers use face-to-face and telephonic methods to gain insight into a phenomenon. Marshall and Rossman (2015) indicated that both the telephone and face-to-face methods come with advantages and disadvantages. The pitfalls of using the face-to-face method include a relatively higher cost and potential data processing issues (Yates & Leggett, 2016). The rewards include capturing non-verbal cues, experiencing an event in real life, conveying empathy, and having personal interactions (Marshall & Rossman, 2015). The benefits of conducting face-to-face interviews using videoconferencing software include saving time and transportation costs for traveling from one location to the next (Eisenhardt et al., 2016).

Ensuring data accuracy and reducing biases help increase the reliability of the findings (Nelson, 2016). I enhanced credibility for this research study using a combination of member checking, keeping an audit trail of my notes, and having my data collection sources reviewed by my committee members (see Noble & Smith, 2015). Member checking involved offering participants the chance to review and correct their transcripts. Both member checking and direct quotations from the transcripts should allow other researchers to draw similar conclusions, which is how I achieved dependability.

Data Organization Techniques

To assist with organizing the qualitative data, I used the NVivo data analysis software. Yin (2017) stated that a case study database is a means to store and separate data for further examination. This qualitative strategy enables the use of processing tools that prevents blending data and preserves the findings (Yates & Leggett, 2016). Using this qualitative software, reviewers can record, analyze, and display data (Paulus et al., 2017). NVivo holds narratives, tabular material, documents, and field notes, and it preserves the information while enhancing the reliability outcomes for a research study (Yin, 2017). Researchers could further increase validity with the availability of a review for accuracy from human subjects (Yates & Leggett, 2016). Each participant’s interview were audio recorded, then transcribed and filed under their codename. I further utilized reflective journaling to keep track of the entire data collection and data analysis process. The journals will be kept in electronic form and logged with each entry's date and what I did on that day. All actual study data will be maintained for five years following publication, then deleted.

Data Analysis

In this multiple qualitative case study, a thematic analysis is appropriate for data analysis and supported by methodological triangulation of data sources. I used the six-step qualitative thematic analysis process outlined by Clarke et al., (2015) to analyze the data collected. I used the NVivo to organize the data. The first foundational step of thematic analysis is to establish familiarity (Clarke et al., 2015). I carefully read the data repeatedly until I had a strong grasp of what they contain. Then, the second step of the analysis is coding (Clarke et al., 2015). To conduct the coding step, I developed an initial codebook consisting of ideas from the literature I expect to find in the data. This codebook expanded with new codes as they emerge from the data. The codes in the codebook were then used to label the key ideas within the data and connect these ideas across the different places where they appear in the data.

The third step of the data analysis process is to develop an initial list of themes (Clarke et al., 2015). I identified themes by studying the codes and finding patterns. For example, where the same codes appear in patterns or where an idea connects multiple codes in ways relevant to answering the research questions, themes were then created. Then, the fourth step of thematic analysis is validation (Clarke et al., 2015). In step four, I carefully examine each theme to ensure it can be traced back to the original data, which served to ensure that all themes are an accurate reflection of the data.

Furthermore, it will help generate quotes that will assist with the presentation of the themes. Next, the fifth step is cross-validation (Clarke et al., 2015). In this step, I compared and contrast the themes against one another to ensure each themes identity. Finally, step six is to compile and recontextualize the themes (Clarke et al., 2015). This step comprised the results and discussion section of the study.

Yates and Leggett (2016) noted that methodological triangulation is a term that refers to using several methods of data sources. Yin (2017) posited that the credibility of the findings could increase through methodological triangulation. Therefore, I used methodological triangulation to support the information gathered through semi-structured interviews, company leadership manuals from each participant, and researcher notes taken during interviews. I analyzed each one individually and then, triangulated.

Reliability and Validity

Morse (2015) posited that rigor refers to the significance of reliability and validity in research studies. Reliability and validity are techniques used in qualitative research to ensure honesty and trustworthy findings (El Hussein et al., 2015). The criteria for assessing trustworthiness in qualitative studies are credibility, dependability, transferability, and confirmability (El Hussein et al., 2015). A researcher achieves credibility through a detailed description of the event and the research process (Morse, 2015). As such, the findings should accurately reflect the participants' review and feedback (Noble & Smith, 2015). Reviewers ensure dependability in a qualitative study by justifying their findings before readers scrutinize their conclusions (Noble & Smith, 2015). In this study, I enhanced validity and reliability using methodological triangulation and member checking. Members checking provides credibility enhancement to a study and guarantees an accurate interpretation of the data collected from human participants (Morse, 2015). I further used direct quotes from the participant to enhance the credibility of the findings.

Credibility relates to internal validity, and transferability refers to external validity. Both credibility and transferability are critical aspects of qualitative research (Morse, 2015). I used member checking to establish credibility outcomes for this research study, as allowing the participants to address the data ensures their ideas were accurately captured. Yates and Leggett (2016) noted that methodological triangulation is a term that refers to using several methods of data sources. Yin (2017) posited that the credibility of the findings could increase through methodological triangulation. Therefore, I used methodological triangulation to support the information gathered through semi-structured interviews, and researcher notes taken during interviews. For each of these, I analyzed individually, then triangulated.

Reliability

In a qualitative study, researchers apply strategies to achieve trustworthiness for reliability (Stone, 2015). Ensuring data accuracy and reducing biases help increase the reliability of the findings (Nelson, 2016). I enhanced credibility for this research study using a combination of member checking, keeping an audit trail of my notes, and having my data collection sources reviewed by my committee members (see Noble & Smith, 2015). Member checking involved offering participants the chance to review and correct their transcripts. Both member checking and direct quotations from the transcripts should allow other researchers to draw similar conclusions, which is how I achieved dependability.

Validity

Reviewers evaluate the qualitative conclusion based on their level of trustworthiness and credibility (Marshall & Rossman, 2015). Validity refers to accuracy of the findings within a research study (Morse, 2015), which includes trustworthiness: credibility, transferability, confirmability, and data saturation. Credibility is the first component of validity. An accurate interpretation of each participant's data and feedback demonstrates credibility (El Hussein et al., 2015). For this study, I used methodological triangulation to gather the data and member checking to increase credibility.

Furthermore, the data analysis process included steps one and four, both of which aim to ensure that the results of the analysis credibly reflect the data from participants. Member checking helps to minimize errors and achieve quality control (Morse, 2015). I also used member checking to establish credibility outcomes for this research study, as allowing the participants to address the data will ensure their ideas were accurately captured.

Researchers increase transferability by conducting a thorough review that provides relevance for their conclusions (Nelson, 2016). I ensured transferability primarily through the contents of this section of the study. In this section, I addressed the nature of the population, participant recruitment, and data collection. These points should suffice to let future researchers determine if this study's results are applicable to other contexts.

Confirmability regards a participant’s involvement in the study to confirm the findings (Noble & Smith, 2015). Such developments could require an audit trail to provide logic for the conclusion, which describes confirmability (Morse, 2015). For this study, I used the following to establish validity, reliability, dependability, and credibility: (a) human participant interview(s), (b) company documents, (c) member checking, (d) interview protocol (Appendix B), (e) direct quotes, (f) methodological triangulation, and (g) public documentation. Marshall and Rossman (2015) stated that these measures could promote transferability and confirmability.

The final point in trustworthiness is data saturation, which helped me determine the appropriate sample size. As the data are analyzed, following member checking, I determined saturation. Suppose the perspectives and themes remain too heterogeneous with little to no repetition of ideas. In that case, I would have resume recruitment and data collection, recruiting new participants until these participants' responses cease to add new themes to the thematic analysis.

Transition and Summary

In section 2, I discussed the purpose of this study, structure, participants, methodology, and design. I provided relevant and detailed information for the preferred sampling methods to further support why these methods are appropriate for this study. Furthermore, I presented information on data collection instruments and ethical considerations. I addressed the organization of the data, data collection techniques, and data analysis processes. In section 2, I concluded by discussing the methods for ensuring validity, reliability, and credibility in a research study's findings. In section 3, I begin with an introduction to the study, which comprises the purpose statement, the research question, and the findings' presentation. Section 3 further includes recommendations for business owners, recommendations for future research, investigator reflections, and the conclusion of the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this multiple qualitative case study was to explore strategies small family-owned business owners use for succession planning. Data collection involved individual semi-structured interviews of small family business owners who successfully developed strategies for the next generation of leadership in the Southeastern United States and training manuals used for planned succession. The strategies that emerged from the data analysis were acknowledging the challenge of the generational gap, coaching, and sustainability planning. The three themes are each addressed in relation to the literature and the study's conceptual framework findings.

Presentation of the Findings

The findings resulted from the thematic analysis of the interview data. The research question is: What strategies do small family-owned business owners use in succession planning? Three themes emerged: acknowledging the challenge of the generational gap, coaching, and sustainability planning.

The participants interviewed were two owners of small family businesses in the Southeastern United States. Participant 1 is a 60-year-old father who established a consulting business in 2016. The business owner provides training, coaching, and business services. Participant 2 is a 66-year-old father who inherited a financing business in 2005. However, the participant shared his familiarity with and involved in the family business since 13. Participant 2 provided accounting, tax preparation, financial planning, and other financing services.

Theme 1. Acknowledging the Challenge of Generational Gap

In discussing the strategies used in succession planning, Participants 1 and 2 emphasized wanting to keep the business within their families with plans to pass it down to the next generation. The participants shared that the succeeding generation did not share the same ideas. Participants 1 and 2 acknowledged the challenge of the generational gap in succession planning. This theme emerged from the codes shown in Table 1.

Table 1

Acknowledging the Challenge of Generational Gap

Code	Number of Supporting Participants	Number of Supporting References in the Data
Challenge of getting the next generation onboard	1	6
Planning to pass the business to the next generation	2	3
Keeping the business within the family	2	2

Participant 2 described experiences of working with his parents, stepmother, and brothers to operate a financing business. Participant 2 and his brothers began to take over the business after their father’s illness. However, the next generation, consisting of his children, nieces, and nephews, are "disinterested" in the business and "chose an individual path.” Participant 2 stated:

> The idea of being an entrepreneur, self-employment and having a legacy to pass onto your children should be appealing for most people. Unfortunately, I was unsuccessful in finding a likely successor from the next generation in my family. I didn't have much success, in terms of implementing or finding a successor, with regards to my own family. They chose their own path.

Participant 2 shared that, despite having an interested potential successor in the family, they were young and needed education. Participant 2 stated, “So the challenge actually was, like you say, getting the knowledge that [my niece] would need to run the business.” Participant 2 acknowledged the problem of the generational gap as:

> For me, I've just tried to constantly drill that in my children's head that you're going to need this. Even if you go off and do your own business, you still want to know how to do the taxes, the financial planning, [and] the money management aspect of it. So even if you wanted to delegate that to someone else, you still need to know how it works. It's like coaching kids when they are younger; it's a challenging process.

Participant 1's prospective successor is his daughter. Participant 1 stated, "My daughter verbalized that she would someday hope to take over the business." The participant hoped that "Long term, being a, a family-owned business, I'm looking to maintain the business, within the family.” Participant 1, however, was aware that his daughter was young and “transitioning into high school.” Participant 1 stated that he actively taught his daughter about making business decisions, but the participant also acknowledged:

> When we talk about challenges… The characteristics that my daughter exhibit are developing because of the impact of society. The next generation makes things a bit challenging because their view of the world is not the same as my view of the world- My level of discipline is also not the same as the younger generation.

Participant 1 revealed that, as the person in charge of looking for a successor, he has a responsibility to "bridge the gap" experience with the younger generation. Additionally, participant 1 contended that the differences in his and his daughter's perceptions could potentially change the operation of the business when she succeeds him. Still, the participant did not elaborate on whether the change would be advantageous for the business. Participant 1 and 2 believed that the next generation successor needed to learn the “skills” fundamental to operating any business, such as discipline and money management.

Theme 2. Coaching

The participants' second strategy for succession planning was to coach their potential successor to run the business. In the first theme, the participants emphasized the generational gap with their prospective successors. The gap was largely observable in the differences in their views about business decisions. The participants perceived that the younger generation must learn how to make business decisions related to money management. In the second theme, the emergent codes included the coaching strategies of the participants involving money management and the step needed to sustain the business successfully (Table 2).

Table 2

Coaching

Code	Number of Supporting Participants	Number of Supporting References in the Data
Teaching the successor about money management	2	4
Providing potential successors with steps to succeed in the business	2	2

Participants 1 and 2 emphasized teaching their potential successors about business money management despite running businesses in different industries. Participant 1 indicated the need to teach the successor about "maintaining sufficient revenue" regardless of the external events that might impact the business. Participant 1 cited his experience with the COVID-19 pandemic, sharing, "The [succession] plan in relation to maintaining sufficient revenue is relative to minimizing debt and to position the business in such a way that it can be agile and adjust to change, and the changing economy."

Participant 2 mentioned that regardless of whether his children, nieces, and nephews succeeded him and his brothers in running the business, the next generation needed to learn about money management. Participant 2 emphasized:

> It just seemed like whatever they chose to do, you still would need to be able to manage your money and time, all these things are instrumental, and you see a lot of businesses, a lot of artists, they fail because they can't manage their own money.

Participant 2 also perceived that one of his nieces was the most probable business successor. Participants 1 and 2 believed that coaching strategies involved guiding the potential successor with step-by-step business management procedures. Participant 2 cited, "I constantly encouraged her, and I further suggested that she take a course with H&R Block to learn the basics. Then I would share with her the knowledge I had accumulated working in the business for over 40 years." Participant 1 specified:

> It is a long-term plan, but whoever I choose to run the business will be in a stronger position to operate it without debt. So, it really requires me to sharpen the

> pin, dot the I's, and cross the T's consistently within the milestone plan that I have set up. Developing a successor properly, I am able to make a sound decision for leadership, thus, creating a smooth transition for succession planning in the business.

Participant 1 also stated that his step-by-step coaching strategy was not to tell his daughter and employees what to do, but to provide them with sufficient information to help them make their own decisions. Participant 1 expressed:

> My strategy is starting where my employees are, at that particular time, then I offer information and I give instructions to follow. So, it's a difference, to tell people what to do versus mentoring them, and coaching them to complete a task. Knowing how to think on your own, I think that's an essential component of succession planning.

Participant 1 actively coaches his daughter about the "foundation element" of running a business: "I teach her how to make business decisions, and not think like a consumer." However, Participant 1 also stated that his coaching strategy involved encouraging his daughter and employees to think on their own. Participant 1 shared:

> I'm glad you mentioned coaching and mentoring, and basically, that is my approach with my daughter and my staff member, without mentioning their names. I engage them as a coach and as a mentor. I engage my employees by not telling them what to do. What I do is ask a lot of questions so that I can ascertain what they might be thinking about in the workplace to assist me with filling in the gap of what they do not know.

Theme 3. Sustainability Planning

Participant 1 believed his daughter would succeed him in the family business after she "verbalized" her plan to do so. Participant 2 was not as optimistic about having the next generation take over the business, but both participants emphasized that their main goal was to ensure business sustainability through succession planning. Participant 1 helped his daughter develop her business skills and was also open to looking at qualified staff members to operate the business. Participant 2 was open to the idea of letting a nonfamily staff member sustain the business or sell the business entirely. The codes of the participants' experiences appear in Table 3.

Table 3

Sustainability Planning

Code	Number of Supporting Participants	Number of Supporting References in the Data
Looking at the qualifications of the successor	1	7
Addressing staff turnover	1	2
Open communication with staff	1	1
Ability to be flexible with plans	1	1
Might sell the business to a non-family member	1	1

With the lack of family members and staff as possible successors, Participant 2 expressed disappointment with his succession planning strategies. Participant 2 reiterated, "Planning is important. It is very important," and added:

> I had to look at other succession planning options. I may have to possibly sell the business to someone outside the family when I'm ready to retire because I couldn't find somebody in house that was willing to step up. Yeah, I was unsuccessful in

> my approach with my coaching strategy. It didn't really work out that well with my offspring.

Participant 1 revealed that he has a backup plan in case his daughter fails to succeed him. Participant 1 is also considering potential successors among his existing staff members. Participant 1 attempts to address staff turnover and openly communicate with his staff to identify potential problems in the business operation. Participant 1 emphasized:

> I work with staff members in the company, and I look at their overall development and consider the environment we are presently working in. I look for upward mobility and other opportunities to prepared for change at any given time.

To sustain the business, Participant 1 argued that his plans needed to be flexible. Participant 1further asserted that his choices for successorship are not confined to family but also include non-family individuals who could adapt to market challenges such as the impacts of COVID-19. His priority was to keep the business running.

Findings Related to the Literature

Theme 1: Acknowledging the Challenge of Generational Gap

Regarding the first theme from this study, all three codes align in part with the findings of prior researchers. The challenge of getting the next generation onboard has a basis in the work of Garcia et al. (2018), who noted that would-be successors to family businesses often do not have a strong interest in inheriting the business, in part because of a lack of engagement and mentorship. In this study, Participant 2 was aware of this issue, as the next generation of his family was uninterested. He reported attempting to engage and mentor his children to address that lack of interest. Participant 1 did not struggle with engaging his daughter, using mentorship to create interest, a strategy that Garcia et al. (2018) endorsed. Per Dawson et al. (2015), the behavior of Participant 1's daughter may indicate an eventual assumption of the leadership role. However, the age of Participant 1's daughter means that such conclusions may be premature. The incumbents of small family-owned businesses are influencing factors for positive succession planning outcomes (Pessotto et al., 2019). Further, both participants aligned with the strategies documented by Dhaenens et al. (2017), offering support and guidance to their children to push them toward successorship.

The second code related to the generational gap theme was planning to pass the business to the next generation. This code also aligns with findings in the literature. Alayo et al. (2016) argued that the ability and willingness to pass on knowledge are vital characteristics of successful succession planning. Participant 2 expressed a strong desire to pass on his skills as knowledge to his children—a desire and willingness independent of whether he could ultimately convince them to take over the business. Participant 1 expressed actively seeking to teach his daughter about business decisions. The difference between the two participants' experiences with this aspect of planning further aligns with research by Mussolino and Calabro (2014), who argued that the successor's willingness to learn is critical in effective succession planning; this was a critical contrast between the two participants' children. However, the results of this study did not relate to the closeness of the participant's relationship with their children more generally, which Jaskiewiez and Dyer (2017) argued is also a key factor.

The third code within the first theme is keeping the family's business, which also has some precedence in the literature. Keeping the business within the family was a desire both study participants shared, despite their children’s different attitudes. Researchers such as Bennedsen et al. (2015) have found that one of the primary motivators for succession planning efforts is keeping the business within the family. Van der Westhuizen and Garnett (2014) found that family businesses are more likely to fail when leadership fails to pass from the first generation to the second or third generation. The participants in this study expressed a deep desire to keep the business within the family. Participant 2 further pronounced his desire for familial in that other family members served key roles. This factor added to the emotional weight of keeping it in the family.

Theme 2: Coaching

The theme’s first code, teaching the successor about money management, relates strongly to the literature. Participants 1 and 2 expressed a strong desire to pass on money skills to their children despite running a business in different industries. This desire contrasts with the assertion by researchers such as Bizri (2016) that the incumbent's unwillingness to pass on knowledge is a crucial source of business failure. The sample size of this study prevents generalizing the results; both participants may lack that weakness. The emphasis on financial knowledge, in particular, aligns with Liu et al.’s (2015) finding that financials are one of the critical aspects of succession planning. Scholars such as Kim et al. (2014) and Boyd et al. (2015) have more broadly emphasized the importance of knowledge transfer to the success and growth of family businesses.

However, the focus on financial knowledge is largely absent in the literature. Hence, this code related to generational knowledge transfer represents a refinement to the existing literature.

Additionally, I did not address several aspects of knowledge transfer in the present study. Marler et al. (2016) argued that the closeness between family members and the incumbent leader is vital in knowledge transition. This study's participants did not discuss closeness issues related to passing on financial knowledge or relevant skills and knowledge. In addition, of the four factors suggested by Hatak and Roessl (2015)—(a) family relations, (b) trust factors, (c) commitment from the successor, and (d) the owner's willingness to share knowledge—the participants addressed only factors (a) and (d). It is unclear whether (b) and (c) were not significant enough or whether the participants simply took them for granted in their discussions.

The second key code to emerge from the successorship coaching theme was providing potential successors with steps to succeed in the business. This code differs from the first in representing a more business-specific knowledge base instead of a broader set of financial skills useful in any context. Both participants took a long-term approach to this process. Participant 1 expressed trying to pass on knowledge to his daughter despite her youth, and Participant 2 identified the most likely successor candidate and tried to coach her. The responses above align with Czimadia et al.'s (2016) idea that succession planning happens over an extended period, including segments before, during, and after the transition.

Researchers Hatak and Roessl (2015) have argued that most business leaders often focus on tacit knowledge. Tacit knowledge is non-verbal and experiential (Dutta & Banerjee, 2016). However, the participants in this study both emphasized more explicit knowledge transfer. The main aspects of this were through explicit learning courses, such as Participant 2 encouraging his likely successor to take an H&R Block course or conveying a business mindset verbally. Participant 1 also focused on explicit knowledge regarding business flexibility in the face of unexpected challenges such as the emergence of the COVID-19 pandemic.

Theme 3: Sustainability Planning

The study participants expressed their sustainability planning through a series of five unique codes. Each of these codes relates to the literature. First is looking at the successor's qualifications, which only Participant 1 expressed. Although per Gilding et al. (2015), qualifications may not be the deciding factor for leadership in family businesses, Participant 1's responses suggest that it can be, as he viewed choosing a qualified successor as necessary. Although the participant worked to make his daughter a qualified successor, he was open to pursuing qualifications through other means. This result represents an underexplored idea in the literature.

The second aspect of sustainability that arose as a code was addressing staff turnover. Only Participant 1 address this idea, which is key to business sustainability. There was little precedent for considering turnover as an essential part of succession planning for family businesses in the literature. However, Dhaenens et al. (2017) emphasized a link between succession planning and the business's overall success.

Including more generalized business success factors such as addressing turnover in the succession sustainability planning may be one reason for such a link. In addition, Efferin and Hartono (2015) emphasized the value of smoothness in the transition. Accounting for possible sources of turnover above and beyond the owner could help smooth the process.

The third aspect of sustainability planning was open communication with staff. Only Participant 1 addressed open communication with staff, as he discussed involving the staff directly in the planning process for succession and sustainability. Researchers such as Efferin and Hartono (2015) have focused only on family-specific relations in succession planning. Jabeen and Dixon (2017) emphasized the value of clear and open communication but mostly between family members. Therefore, the open communication with staff code represents an extension of the existing literature.

The fourth aspect of sustainability planning was the ability to be flexible with plans. Only Participant 1 addressed the need for flexibility, which Hauk and Prugl (2015) also discuss as family-related flexibility. Participant 1's focus on planning flexibility is absent from the literature, making this code generally reflective of new ideas that can help expand the existing literature.

Finally, the fifth aspect or code was from Participant 2—that he might sell the business to a non-family member. Practically speaking, this is similar to the flexibility of plans but differs conceptually. Participant 2 perceived this outcome as a failure of his succession planning. Allcorn et al. (2018) address the idea of transitional struggles between generations in the literature. While scholars (e.g., Garcia et al., 2018; Hatak & Roessl, 2015) addressed the idea of a disinterested successor, most of the focus on failed succession planning has instead related to the possibility of the incumbent being unwilling to pass on the mantle or share knowledge. The emphasis on the ability of disinterested successors to wholly disrupt even carefully laid succession plans represents a novel aspect of the findings.

Findings Related to the Conceptual Framework

To reiterate, the conceptual framework for the present study was Bass's (1999) transformational leadership theory. Transformational leadership theory addresses a style of leadership that has shown to be highly beneficial to leaders in many contexts (Ghasabeh et al., 2015; Pradhan & Pradhan, 2016). The four dimensions of transformational leadership are (a) idealized influence, (b) inspirational motivation, (c) individualized attention, and (d) intellectual stimulation. Ultimately, the transformational leadership model proved less valuable in this study than I originally anticipated. An analysis of the results shows little relevance of the idealized influence or inspirational motivation dimensions.

Although both participants wished to transfer knowledge through such a model, both focused on explicit means of knowledge transfer for succession. Concerning inspirational motivation, Participant 1 may have effectively used inspirational motivation to convince his daughter to be interested in being his successor, but Participant 2 did not. However, the data collected are not extensive enough to support this supposition.

The remaining dimensions of individualized attention and intellectual stimulation hold greater relevance to the results. Participants 1 and 2 expressed individualized attention in different ways. Participant 1 demonstrated individualized attention to all staff by considering flexibility in the transition, turnover factors, and open communication within the business to combat succession challenges. Participant 2's use of individualized attention related to his careful consideration of his children and nieces/nephews to determine which of them seemed a more likely successor. The evidence suggests that Participant 1 much more strongly utilized this aspect of transformational leadership.

Regarding intellectual stimulation, Participant 2 indicated that, to some extent, he struggled to find a successor due to an inability to provide intellectual stimulation to his children or nieces and nephews. However, this failure may have resulted from his business domain rather than his skills. The participant’s desire for the most likely potential successor to acquire basic knowledge elsewhere before learning from him demonstrated a degree of ability to engage with followers on a level appropriate to their skills. Participant 1 did not directly address issues of intellectual stimulation, although his daughter’s interest in pursuing ownership appears to result from the participant’s use of intellectual stimulation in teaching her.

Each theme from the analysis also links with the theoretical framework. Regarding the first theme, the subtheme of getting the next generation on board relates to the dimensions of inspirational motivation, intellectual stimulation, and idealized influence; each dimension represents a way to interest the next generation. Intellectual stimulation was most important for this study’s participants: Without the potential successors being interested, there could be no planned transfer of leadership.

The second theme, coaching, relates to transformational leadership. Both dimensions of coaching, teaching the successor about money management and providing potential successors with steps to succeed in the business, are interpersonal leadership tasks. These dimensions relate to idealized influence and intellectual stimulation, where business leaders lead by example and seek to engage their potential successors in the business. Neither dimension of transformational leadership, however, defines the act of deliberate teaching, engaging only with how deliberate teaching happens. Hence, another leadership theory such as educational leadership, may resonate with the second theme.

The third theme of sustainability planning relates most directly to transformational leadership. The process of planning for sustainability aligns with the interpersonal dimensions of transformational leadership, as it involves interpersonal relationships beyond those of the leader and potential successor. The sub-theme of addressing staff turnover, for example, required the application of inspirational motivation and individualized attention to other employees during transition planning.

Applications to Professional Practice

The findings of this study have applications to professional practice. First, a successors disinterest can derail the succession process. Although Garcia et al. (2018) addressed disinterest, their broad conclusion was that mentorship efforts could solve that problem. By contrast, Participant 2 made a significant effort to choose and mentor a successor but was left feeling he was likely to have to sell his business outside of the family.

Participant 1's flexible succession planning may also apply to professional practice. Participant 1 had a likely willing successor but was still making flexible plans to account for unexpected events. The results from this study showed that Participant 1 cultivated a more familial connection with even non-family employees. As a result of this investment, he viewed the prospect of selling the business to a nonfamily member in a much less harmful light than did Participant 2. Practitioners concerned with their ability to pass on their businesses within the family may wish to adopt a similar focus on employees.

Another practical application of the study was the focus on basic money skills. This focus was absent from the literature, but both participants emphasized these skills, despite their differing industries, and viewed a successor's money skills and a business mindset as more critical than domain-specific skills. Other business owners could benefit from incorporating these ideas, especially because both participants expressed this knowledge as transferring explicitly rather than implicitly.

Implications for Social Change

Per Bizri (2016), family businesses represent a significant portion of the economy. However, only 10-15% survive into the third generation (Bizri, 2016). The loss of these businesses hurts the families that ran them and the broader economy they represent a crucial part. Therefore, by revealing strategies family business owners can use to navigate succession planning, this study helps promote positive social change. Even when a business cannot survive within the family, adopting a flexible succession strategy as suggested by Participant 1 may improve outcomes in multiple ways. The business is more likely to survive in the hands of a capable owner, the incumbent is more likely to retire in satisfaction with their choices, and non-family employees of small family businesses may benefit from a more familial atmosphere cultivated under such an approach. Improvements could happen for the business even if successors are not serious candidates chosen for their leadership roles. Sustainability for small family-owned businesses owners could strengthen their communities and society at large.

Recommendations for Action

Based on the results of this study, below are several recommendations for action. First, all small family business owners should consider succession issues sooner rather than later. Participant 2 might have quickly addressed many of the issues he encountered beforehand. The second recommendation is that small family business owners should consider a flexible succession plan that prioritizes essential competencies. In this study, both participants emphasized the importance of a successor who possessed basic money skills and could think like a businessperson. Failing to consider more flexible options in favor of a preferred successor who lacks such skills may result in business failure.

The results of this research are most strongly applicable to the owners of small family businesses. The findings came from businesses in two different fields, making them unlikely to be industry-specific or otherwise domain-limited. Therefore, the most valuable way of disseminating the results would likely be to create supporting media presentations and as well as to provide insight to the Small Business Administration who serve small businesses. Presenting the results at professional conferences might also be beneficial. Since the results also extend and expand the literature in crucial ways, this study's findings will be published in a peer-reviewed journal article. This article will also include the presentation of the results that could benefit business research conferences.

Recommendations for Further Research

Although the present study's findings constitute strong and interesting evidence, they are limited in specific ways. One limitation of this study is its sample size of only two participants. Future researchers should expand on and verify these findings using a larger sample size. A qualitative inquiry would enable expansion of the results, whereas adopting a quantitative researcher can verify the conclusions of this study with larger sample sizes.

Using qualitative methods, researchers can more fully explore how family business owners perceive their use of transformational leadership in succession planning. Participant 1 may have demonstrated transformational leadership qualities. However, a researcher directly exploring transformational leadership in family business succession planning can understand whether transformational leaders are better able to secure a successor or more likely to be comfortable with flexible succession planning. Future quantitative researchers can also extend this study’s findings, examining the impacts of flexible succession planning longitudinally. The results from this study showed that incumbent leaders must engage in flexible strategies to create better results for themselves and their businesses.

Reflections

Before this research, I did not understand small family-owned business owners' strategies for succession planning. However, I had an interest in the subject, and I found that I could pursue this desire to learn more through my doctoral research. I found the dissertation process challenging; it forced me to learn more about myself and develop new knowledge. In this way, my research taught me that effective business practice requires understanding beyond common sense.

I learned that succession planning for small family-owned business owners could be successful if they engage flexibly. Money skills and a business-focused mindset are more important than specific skills. I had not considered that this kind of instruction's orientation toward business ownership is more important than skills specifically related to the business in question.

To help me arrive at valid conclusions, I learned to avoid bias in my research, particularly the confirmation bias that would lead me to steer data collection and analysis in the direction of my expectations, potentially without even being aware of it. I used a research-driven interview protocol and a systematic, inductive analysis approach to ensure that meaning emerged from the interviews without my undue influence. With rigorously determined findings, I plan to use my new understandings about effective succession planning for small family-owned businesses to influence practice and help family-owned business owners plan for executive succession plans.

Conclusion

The purpose of this multiple qualitative case study was to explore strategies small family-owned business owners use for succession planning. The study consisted of two small family business owners. Of these, one engaged in flexible succession planning and had a likely heir; the other struggled to find a family member interested in taking over the business. The participants had similar views, including the importance of planning for succession, teaching a successor basic money skills and a business mindset over specific skills, and the value of passing on explicit knowledge. The study results showed that a flexible approach to succession planning that gives full consideration to all staff ensures success or competence and prioritizes the business's survival is likely the most effective strategy. This strategy may benefit the business and incumbent owner alike. In such a plan, a family successor can be prioritized where possible. Still, a business owner may groom a nonfamily employee to fit the role if circumstances require rather than selling the business to an outside party.

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Appendix A:

CONSENT FORM

You are invited to take part in a research study about strategies that small family-owned business owners use for successful planning. The researcher is inviting small family-owned business owners who (a) possess knowledge of succession planning, (b) reside in the Southeastern region of the United States, and (c) have devised a strategy for shaping a potential successor's skill set for future leadership of their business to be in the study. This form is part of a process called "informed consent" to allow you to understand this study before deciding whether to take part.

This study is being conducted by a researcher named Samuel Buckner, who is a doctoral student at Walden University.

Background Information:
The purpose of this study is to explore strategies that business owners use for succession planning in small family-owned businesses.

Procedures:
This study involves the following steps:

- Take part in a confidential, audio recorded interview via telephone (20-30 minutes)
- Review a typed transcript of your interview to make corrections if needed (email option available) (15 minutes)

Here are some sample questions:

- What succession planning strategies have you utilized that are most effective for your business?
- What key challenges have you encountered in implementing your succession planning strategies?
- How did you measure the success of implementing succession strategies?

Voluntary Nature of the Study:
Research should only be done with those who freely volunteer. So everyone involved will respect your decision to join or not. You will be treated the same at Walden University whether or not you join the study. If you decide to join the study now, you can still change your mind later. You may stop at any time. The researcher seeks 2 volunteers for this study.

Risks and Benefits of Being in the Study:
Being in this study could involve some risk of the minor discomforts that can be encountered in daily life, such as stress and revealing things that are personal with respect

to family business operations and practice. With the protections in place, this study would pose minimal risk to your wellbeing.

This study offers no direct benefits to individual volunteers. The aim of this study is to benefit society by providing small family-owned business owners with strategies for succession planning, which may further contribute to the prosperity of their workers, family members, and surrounding communities.

Payment:
There is no payment provided for participation in this study.

Privacy:
The researcher is required to protect your privacy. Your identity will be kept confidential, within the limits of the law. The researcher is only allowed to share your identity or contact info as needed with Walden University supervisors (who are also required to protect your privacy) or with authorities if court-ordered (very rare). The researcher will not use your personal information for any purposes outside of this research project. Also, the researcher will not include your name or anything else that could identify you in the study reports. If the researcher were to share this dataset with another researcher in the future, the researcher is required to remove all names and identifying details before sharing; this would not involve another round of obtaining informed consent. Data will be kept secure by the researcher's use of alphanumeric codes in place of participants' names. Additionally, data from the study will be secured in a cabinet and protected in the researcher's home on a flash drive for a period of five years. Data will be kept for a period of at least 5 years, as required by the university.

Contacts and Questions:
You can ask questions of the researcher by phone (407-496-3991) or email (Samuel.Bucknerjr@waldenu.edu). If you want to talk privately about your rights as a participant or any negative parts of the study, you can call Walden University's Research Participant Advocate at 612-312-1210. Walden University's approval number for this study is **05-07-21-0552200** and it expires on **May 6, 2022.**

You might wish to retain this consent form for your records. You may ask the researcher or Walden University for a copy at any time using the contact info above. Further, you may save or print a copy of this informed consent form for your records.

Obtaining Your Consent
If you feel you understand the study and wish to volunteer, please indicate your consent by replying to this email with the words, "I consent."

Appendix B: Interview Protocol

Interview Date: ____________________________Total Time____________________

What to do	**What to say**
Introduce self to participant Go over the content of the consent form answer question, and or concerns of participant	A. Hello Mr./Mrs. XXX. My name is Samuel Buckner Jr., a doctoral candidate of Walden University's Business and Administration Department. I am conducting a research study on strategies that small family-owned business owners use for succession planning in the Southeastern region of the United States. B. Thank you for honoring my invitation to participate in this study. C. I believe that you have read and understood the content of the agreement in the informed consent. If you have any questions or concerns, I will be happy to accommodate you prior to the interview session.
Start the audio recording Follow procedures to introduce myself to the participant, code identification, note the date and time Commence the interview with question number one and follow through to the last question Follow up with some additional questions End the interview session and discuss member checking with the human subject Extend my gratitude for their participation in the study and confirm contact numbers for	1. What succession planning strategies have you utilized that are most effective for your business? 2. What key challenges have you encountered in implementing your succession planning strategies? 3. How did you address the key challenges in implementing your succession planning strategies? 4. How did you measure the success of implementing succession planning strategies? 5. How have you applied your succession planning strategies to prepare potential successors for your business? 6. What additional information can you share about strategies for succession planning in your small family-owned business?

follow up questions or participant concerns	
End of the interview protocol	
I wrapped up interview and thank the participant for sharing their experience.	I thanked the participant for taking the time to share their experience with me. I begin to transcribe the interview data and return it to the participant within a few days to ensure accuracy of the interview data.
I scheduled a follow-up member checking interview	I established a time with the participant to go over the audio recording and the interpretation of the interview, which took approximately 20 to 30 minutes or less.