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# Succession Planning in Family-Owned Businesses

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*Walden University*

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# Walden University

College of Management and Technology

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2017

Abstract

Succession Planning in Family-Owned Businesses

by

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MS, National-Louis University, 1996

BS, University of Maryland, 1994

Doctoral Study Submitted in Partial Fulfillment

of the Requirements for the Degree of

Doctor of Business Administration

Walden University

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## Abstract

Many family-owned businesses lack strategies regarding succession planning. Succession planning is a company's way of embracing the future. The majority of U.S.-based family-owned businesses do not survive to the second generation, and only 3% of family-owned businesses make it past a third generation. This descriptive case study explored strategies that 4 leaders of a family-owned financial business in the Washington, DC area use to prepare future generations to assume leadership roles in their company. The theory of family systems and the theory of organizational and business development were the conceptual frameworks for this study. In-depth interviews with purposively selected members of the small family-owned business were supplemented with a review of documentation from archival records. Yin's 5-step analysis guided the coding process of participants' response, capturing essential elements using the participants' own language. Member checking was used to validate the transcribed data. The major themes of the study revealed the owners' strategies relating to comprehensive business development, examining the family systems, strengthening retention of all employees, examining organizational theory, planning for the future with contingency strategies, strengthening team building, training and support, and understanding leadership knowledge and leadership competency. This study may benefit small businesses by providing lessons learned on ensuring organizational sustainability. This study's implications for social change include contributing to social stability and continuing economic growth.

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## Dedication

I would like to dedicate this study to my husband, Lloyd; my daughter, Angela; my son, Yahki; and all my family and friends who supported and inspired me every step of the way. Without their patience and encouragement, this theoretical achievement would not be possible. In addition, I dedicate this study to the wealth management and financial planning business that allowed me to interview their key personnel and examine documentation relating to succession planning.

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## Section 1: Foundation of the Study

Organizational leaders faced a broad range of challenges that make succession planning a low-priority objective (Lyon & Hollcroft, 2012). Without succession planning, family-owned businesses are vulnerable and in danger of failing (Lyon & Hollcroft, 2012). In this qualitative descriptive case study, I examined the state of succession planning within a family-owned company to determine how organizational leaders prepared for succession planning, the challenges faced, and the knowledge and skills required to prepare future generations for leadership within the company.

### **Background of the Problem**

Approximately 44% of family-owned businesses in the United States will undergo a change of leadership by 2017 due to the retirement of Baby Boomers (Hoch, 2013). Thirty percent of family-owned businesses survive into the second generation, 12% into the third generation, and 3% beyond (Giarmarco, 2012). Without succession planning, family-owned businesses have an increased chance of failing (Hall & Hagen, 2014). Family business founders' optimistic beliefs and the reality of their business's ability to survive through the generations often diverge. For example, some family-owned business failures result from a lack of appropriate succession planning (Hoch, 2013). The focus of this qualitative descriptive case study was on strategies used by a family-owned wealth management and financial planning business to ensure continuity during leadership succession.

### **Problem Statement**

The majority of U.S. family-owned businesses do not survive to the second generation, and only 3% of U.S. family-owned businesses make it past a third generation (Giarmarco, 2012). A succession plan is necessary for a business to survive (Hall & Hagen, 2014). The general business problem is that without succession planning, family-owned businesses are at a high risk of failure. The specific business problem is that the leaders of some family-owned businesses have limited strategies to prepare future generations to assume leadership roles in the company.

### **Purpose Statement**

The purpose of this qualitative descriptive case study was to explore strategies that leaders of family-owned businesses used to prepare future generations to assume leadership roles in the company. The target population of the study consisted of leaders in family-owned financial businesses with succession plans in the Washington, DC area. In addition to interviews with leaders and managers in a Washington, DC area organization, the study data sources included business succession planning company documents. Succession planning is a company's way of embracing the future; a business strategy is essential for survival of the communities in which they operate. Loss of the business means loss of employment, and disruptions detrimental to a community. The findings from this study were designed to contribute to social change by providing leaders with useful strategies to prepare for succession planning.

### **Nature of Study**

A qualitative description single case study was chosen for investigating this problem. Qualitative research is exploratory and supports a researcher's quest to explore nuanced distinctions within a problem (Mason, 2010). The three types of research methods available to researchers are quantitative, qualitative, and mixed methods (Venkatesh, Brown, & Bala, 2013). A qualitative study was appropriate because it involves asking and answering who, what, when, where, and interpreting narrative information (Yap & Webber, 2015). Quantitative research was not suitable for this study because quantitative research involves seeking connections between calculated variables and seeking resolutions to justify, predict, and be in control of a phenomenon (Simon & Goes, 2013), which was not the intent of this study. A mixed-method approach was not suitable because it would have involved analysis of both qualitative and quantitative data (Simon & Goes, 2013), and quantitative research had already been excluded.

A descriptive case study involves a phenomenon in a real-world context (Yin, 2014). This study included examining policies in place for succession planning in a family-owned business. I did not choose the phenomenology, grounded theory, or ethnographic design for this study. A phenomenological design is an approach in which the researcher explores and describes the lived experiences and meanings of participants' experiences (Skiba, 2014), which did not align with the goal of exploring a plan for businesses. The focus of grounded theory is developing ideas and using empirical analysis to reinforce the theories (Stone, 2013). The selected case study design has a focus on a bounded system and data collection from multiple sources, rather than

proposing an approach extending past the case. Ethnography is the study of shared patterns of language, beliefs, and behavior within a cultural phenomenon (Killawi et al., 2014), which did not align with the study goals. A qualitative descriptive case study approach was therefore most suitable design to explore this complex phenomenon within its real-world context.

### **Research Question**

What strategies are used to prepare future leaders of family-owned businesses to assume leadership roles?

### **Interview Questions**

A set of substantive interview questions reflected the line of inquiry as it related to the research question. The questions signified the need for information and indicated why the information is necessary. Interview questions were the focal point of the study, in alignment with Yin (2014). The interview questions helped keep track of the collected data. Leadership affiliated with the wealth management and financial planning company under study will receive a summary of the findings of the study. Responses to the questions revealed the level of succession preparation within the organization.

### **Interview Prompts**

1. Please explain your company's official or unofficial succession plan.
2. What role do family members play in your business and your succession planning?
3. Who is involved in the developing the succession planning at your company?

4. How does succession planning affect the well-being of your current and future leaders?
5. What strategies do leaders in your company use to capture and retain the knowledge of your veteran workers?
6. What role does the family systems play in your organization's leadership?
7. What steps does your company take to improve goal clarity and to increase skill proficiency of current and future leaders?
8. How is the succession plan integrated with the company's strategic planning process?
9. What other information, if any, would you like to share concerning your company's succession planning strategies?

### **Conceptual Framework**

A commitment to executive leadership is important in building a succession planning conceptual framework. After reviewing business theories related to succession planning, three ideas emerged that were combined to form the conceptual framework for this study: family systems, organizational, and business development theories. The resulting framework was similar to the theories proposed by Rautiainen, Pihkala, and Ikävalko (2012).

Growing a business can lead to organizational strength in family-owned businesses and signify positive implications in family business research (Rautiainen et al., 2012). The practices of the family systems theory include the knowledge of

leadership (Zepeda, Bengtson, & Parylo, 2012), which was an important aspect of this study. Family systems theory was therefore appropriate to guide this study.

Another theory that was foundational to this study was organizational theory as in alignment with Baran, Shanock, & Miller (2012). Succession planning provides long-term sustainability for an organization. A relationship between employers and leaders is vital to the growth of organization theory and in establishing the impact of social change. Organizational theory involved developing four significant theoretical ideas: the well-being of leaders, workers considered nontraditional, cross-cultural and international issues, and the enhancements that work together with multilevel modeling (Baran, Shanock, & Miller, 2012).

The last theory incorporated in the conceptual framework was business development theory as in alignment with Jantti & Greenhalgh (2012). Effective business development focuses on maintaining vital areas of operations, including marketing, partnerships, employee development, succession planning, improved goals, and the aptitude and ability to apply the required competencies (Jantti & Greenhalgh, 2012). Improving goal clarity, increasing skill proficiency, and developing a source of information for succession planning evaluation can lead to successful succession management (Jantti & Greenhalgh, 2012).

### **Operational Definitions**

*Baby boomer:* A person born between 1946 and 1964 (Grable, 2013).

*Family-owned business:* A business in which the control and the majority of ownership are within the family and at least two family members are involved in the firm (Giarmarco, 2012).

*Financial planning business:* A practice designed to promote growth in market share, making a greater return on assets and predicting and solving foreseeable problems (Lokkerbol, Does, de Mast, & Schoonhoven, 2012).

*Leadership:* The process of interactive influence that occurs when, in a given context, some people accept someone as their leader to achieve common goals (Silva, 2016).

*Millennials:* Americans born between 1980 and mid-2000s (Ferguson & Morton-Huddleston, 2016).

*Succession planning:* A process for identifying and developing key leaders within a company (Gray, 2014).

### **Assumptions, Limitations, and Delimitations**

#### **Assumptions**

Assumptions are statements of belief and realistic expectations of the inquirer (Kirkwood & Price, 2013). The participants of this study consisted of leaders and managers of a family-owned wealth management and financial planning company. An assumption was that information collected would lead to meaningful and continued learning, as suggested by DeSimone and Buzza (2013). Therefore, the assumption was that the responses would be truthful. The likelihood of this assumption being true was promoted by the use of voluntary participation and ensuring confidentiality.

**Limitations**

Limitations are factors in the design or methodology of a study that affect the application or interpretation of the results of the study and are potential weaknesses of the study (Kirkwood & Price, 2013). A study limitation was the inclusion of only one family-owned wealth management and financial planning business. Other limitations included: time, convenience, and the inability to take a broad view of data based on the chosen population; therefore, the study results are not applicable to the general population (Simon & Goes, 2013) or generalizable to every organization (Dastgeer & Atiq, 2012).

**Delimitations**

Delimitations are boundaries for the scope of a study (Simon & Goes, 2013). The delimitations included the research question; the interview questions, the objectives, and the population that I chose to study. The study took place in a family-owned wealth management and financial planning company, and the results are therefore applicable only to that company. Only leaders or managers of the wealth management and financial planning company participated in the study, delimiting its data and scope.

**Significance of the Study**

Leaders in many family-owned businesses lacked succession plans to maintain their businesses after they step down from their position (Kochanowski, 2011). Successful implementation of a succession plan is challenging but is necessary to train for future leadership, especially in the financial planning industry. There is a lack of literature concerning succession planning in the family-owned businesses and thus a need to reveal strategies for successful implementation of succession planning.

### **Contribution to Business Practice**

Succession planning provides the long-term continuity and sustainability of an organization. Effective succession planning can have a positive impact on business performance and practice. Effective succession planning is a means of ensuring key positions will remain filled with competent people who can continue while saving money on external recruitment and training (George, 2013). Fifty-two percent of leaders of family-owned businesses plan to transfer ownership and management to family members (George, 2013). However, most leaders are concerned about their successor having the drive and aptitude to steward the business into the future (George, 2013). Business practices have evolved in the 21st century, and succession planning has grown and changed as well. Succession planning is an opportunity to build strong leadership, help a business survive the daily variations in the marketplace, and require executives to review and examine the company's current goals (Shamsuddin, Chee-Ming, Wahab, & Angzzas Sari, 2012).

### **Implications for Social Change**

The findings of this study were intended to contribute to positive social change through the study's focus on strategies for the business influences the business need and the requirements of the present and future for organizational sustainability. Business leaders are intended to use the study results to help prepare for their organization's future. Succession planning is a company's way of embracing the future; a business strategy is therefore essential for the survival of the communities in which they operate. Loss of the firm means loss of employment and disruptions detrimental to a community; by

informing and empowering business leaders to improve their companies' future, this study promotes positive social change.

### **A Review of the Professional and Academic Literature**

This thematic literature review includes research on succession planning of family-owned businesses. The goal of the review of the body of literature considered for this study was to present a multifaceted view to facilitating answering the research question regarding succession planning. The analysis of prior studies includes information regarding the background of succession planning, organizational leaders, Baby Boomers, sustainability theory, and various aspects of succession strategy methodology. Surveying existing literature is an essential part of developing a clear foundation for data collection and analysis for scholarly research (Gibbert & Ruigrok, 2010).

The continued retirement of Baby Boomers requires a need to understand the challenges family-owned businesses face in preparing future leaders and the sustainability of their businesses. The need to reveal strategies implemented to execute a succession-planning program in a family-owned business served as the guide for this study. Journal articles, public and private electronic research databases and books related to this issue are included in this literature review. Three key databases consulted for the review of the literature were Thoreau, Business Source Complete/Premier, and ABI/INFORM Complete. Key words or phrases used to conduct the search were boomers, succession, succession planning, succession leaders, succession strategies, and family-owned business. The literature review identified 184 relevant sources. Of these,

159 sources were published between 2012 and 2016, 87% of which were peer-reviewed journal articles.

### **Exit of Baby Boomers**

North America has more than 76 million Baby Boomers, with a danger of losing business knowledge that will increase as the population ages (Appelbaum et al., 2012). Implementing a successful transition will involve following steps in a planning process and viable recommendations to assist organizational leaders in managing the impact of the exit of Baby Boomers and in determining what they can do to increase efficiency (Appelbaum et al., 2012). Leaders of family-owned businesses can follow practical solutions and models to take a proactive approach to preparing for the retirement of Baby Boomers.

A qualitative grounded theory study that involved ten family-owned businesses revealed their experiences and an understanding of the difficulties of succession planning in family-owned businesses (Solomon et al., 2011). The business approach to succession planning had four key influences:

- the business internally, which takes the control and differences and captures the intrapsychic dynamics;
- the marriage, which focuses on how gender roles shape succession;
- the adult children, which includes the natural successors and their role; and
- the vision of retirement, which captures the philosophies of the owners' vision of life following succession (Solomon et al., 2011).

Many business owners are not ready for the retirement of Baby Boomers. The transition of leadership and skills can be successful if business leaders groom prospective staff members to assume responsibilities in managing the businesses and if the grooming process continues over the course of a few years (Boudreaux, 2011). To ensure a smooth transition of business leadership, the active involvement of prospective leaders and the staff in the preparation and development of succession planning is necessary (Simoneaux & Stroud, 2014).

Executive leadership is a significant element in the sustainability of organizations; however, members of the next generation of business leaders may not have the ability or skill to lead their businesses. Training the next generation of leaders will involve transparent succession plans in family-owned businesses (Hagemann & Stroope, 2013). Leadership evolution is likely following the exit of Baby Boomers, creating concerns about a shortfall in effective leadership in many family-owned organizations (Froelich, McKee, & Rathge, 2011).

It is important for business leaders to develop and maintain talent within the organization. Tools that are essential to a business's success include maintaining thinking skills, developing management skills, having the vision to move the organization forward, and appealing to others with the same goals and aspirations (Hagemann & Stroope, 2013). A study was conducted of executive directors of 501(c)(3) charitable nonprofits and chief executive officers (CEOs) of 501(c)(4) cooperative organizations (Froelich et al., 2011), to assist in preparation for the exit of Baby Boomers. Succession planning and preparing to replace executive leaders who are Baby Boomers was not a

priority for the leaders of these companies, despite awareness among the executives that proactive steps were necessary (Froelich et al., 2011).

Leaders of family-owned businesses must determine when it is suitable to step out of business and what steps they will take (Giarmarco, 2012). Many business leaders focus on plans for the departure of Baby Boomers and the consideration of exit strategies such as selling the business to an internal successor, selling the business to an external party, or merging with a similar business and selling to an internal or external successor at a later date (George, 2013). Following a succession plan can lead to many benefits; however, the leaders of many family-owned businesses do not make developing a succession plan a priority.

Creating and implementing succession planning can differ in many ways. Five steps are outlined in establishing a succession plan:

1. identify leaders with the aspiration and ability to carry the organization forward,
2. identify the knowledge and skills of a qualified replacement,
3. evaluate the strengths and weaknesses,
4. determine what development opportunities are necessary, and
5. evaluate, support, and monitor progress (George, 2013).

The main issues in implementing a succession plan involve management, ownership, and transferring taxes. Leaders can use the three core issues as techniques to prepare for the next generation of leaders while reducing both family conflict and transfer taxes (Giarmarco, 2012). It is important for financial service professionals to play a role in developing succession planning for organizations. The holistic approach to succession

planning is a means of incorporating professional financial advisors with various skills and capacities, which allows organizational leaders to get the most value for their business, reduces their tax burden, and allows corporate leaders to have control over their processes (Hall & Hagen, 2014). Succession planning generally involves a team of a competent staff and requires their participation in planning strategies to allow a clear change of business leadership. Accountants or tax specialists, business consultants, and business valuation professionals can come together to form an efficient transition team (Simoneaux & Stroud, 2014).

Gender composition in the succession framework of newly appointed CEOs is prominent in decision-making within organizations. A study of 679 CEOs found that the larger the percentage of female board members were, the more likely the successor was to be female, regardless of the characteristics of the female board members (Elsaid & Ursel, 2011). The findings also indicated that female CEOs are likely to take fewer risks in their leadership roles (Elsaid & Ursel, 2011). Succession planning is essential to every organization and includes two premises: (a) regardless of position, everyone is dispensable; and (b) change is inevitable. Organizational leaders should therefore create a complete strategic process for all leadership positions in an organization. Succession planning includes the selection of current leadership positions, as well as the identification and mentoring of future leaders throughout the organization. This process requires elevating the next generation of individuals to ensure their successful transition into management positions. Appropriately performed succession planning can therefore safeguard an organization and position it for sustainability (Fibuch & Van Way, 2012).

Few businesses stay intact beyond one or two generations of the company founder. Succession planning is vital in transitioning from one generation to the next, can increase the transparency in transitioning, and can minimize conflict that may arise between beneficiaries and trustees (Gallo, 2013).

A study was conducted of 34 academic libraries that included questions regarding the age of library leaders, the hiring habits, the leaders' opinions about succession planning principles, and the importance of these practices (Galbraith, Smith, & Walker, 2012). The results showed a need for library leaders to implement a succession plan for future leaders because many of the library leaders are not ready to fill leadership positions (Galbraith et al., 2012). As is the situation with many organizations, library leaders in this study did not made succession planning a priority.

The following five steps may lead to a successful succession. Step 1 is to identify key personnel who may need replacing in the next few years (Gray, 2014). Second, ensure the required and recommended roles indicate the job competencies and characteristics (Gray, 2014). Third, leaders should review the positions of current key personnel and determine their development status (Gray, 2014). An analysis will indicate whether they are ready to move forward, whether they need to define development needs, or whether they need to identify development needs (Gray, 2014). The fourth step is to pinpoint the potential talent pool (Gray, 2014). Finally, leaders should aggressively develop key personnel so they can be ready for advancement (Gray, 2014).

Ignoring the consequences of a lack of succession planning related to the exit of key leaders can lead to negative results regarding both financial capital and intellectual

capital (Durst & Wilhelm, 2012). A study of different departments and leaders holding various positions in a medium-sized German printing organization was designed to understand the danger of a lack of succession planning and the risk of lost knowledge due to the exit of a key employee or a long-term absence (Durst & Wilhelm, 2012). The findings revealed a lack of knowledge and a lack of succession planning can negatively influence the financial situation in an organization (Durst & Wilhelm, 2012). Those interviewed recognized the importance of knowledge training and the need for succession planning, however; current directives were the priority (Durst & Wilhelm, 2012).

To be successful in the process of succession planning, business leaders should address three essential problem areas: (a) individual, (b) interpersonal, and (c) organizational (Filser, Kraus, & Märk, 2013). Leaders should also address the stage in which the conflicts arise, which includes preparation, transfer or takeover, and continuation (Filser et al., 2013). A need exists for additional research to address the exiting process and the psychological ramifications of the succession planning process (Filser et al., 2013). As validated by McDonald's, in 2004, the CEO of McDonald's suffered a fatal heart attack, and the company appointed another CEO. Three weeks after the incoming CEO accepted the position, his doctors informed him that he had cancer, and he passed away a few months later (Flynn, 2012). The next CEO steered the company toward the best financial performance in its history. All the CEOs were executives who had worked for McDonald's for many years and had worked their way up the corporate ladder (Flynn, 2012). According to McDonald's chairman, succession

planning is a topic addressed at every board meeting and is the primary focus of at least one board meeting annually (Flynn, 2012).

Succession planning improves leadership in organizations and helps with the growth and competitiveness in organizations. The value of succession management highlights the importance of succession management, efficiently executing the strategies implemented by organizations, and allowing for growth and retention (Greenberg, 2012). Lost productivity and the cost of hiring are also important. In a study that included ten companies of which five were family-owned and five were not family-owned, the study concluded that regardless of whether an organization is family-owned, there was not much difference in how leaders developed a succession plan or managed innovativeness (Greenberg, 2012). If leaders handle some contextual factors in the right way, they can introduce radical changes and succession (Grundström, Öberg, & Rönnbäck, 2011).

Applied techniques affect family-owned businesses the same way they affect small businesses, collaborated by a study conducted in Croatia, Egypt, France, India, Kosovo, Kuwait, and the United States (Lussier & Sonfield, 2012). The study involved testing family-owned businesses for differences in succession planning. Substantial differences existed in some countries while no differences emerged in others (Lussier & Sonfield, 2012). Succession planning in different situations is important to prepare for estate planning and managing the structure of business. Establishing boundaries between the businesses and developing compensation models are recommendations for effective succession planning (Hann, 2014).

The departure of old leaders and the entrance of new leaders open up prospects for new business opportunities. The transition introduces the need for leaders to examine perspectives of research questions and concentrates on leadership development and not just on management succession (Nordqvist, Wennberg, Bau', & Hellerstedt, 2013). Outgoing CEOs may retain high levels of power that affect the reaction of the stock market. Giving new CEOs position power can diminish the stock market reactions. It may be effective to keep outgoing CEOs close at hand and grant less power to new CEOs (Perry, Yao, & Chandler, 2011).

In the largest diversified business conglomerate in the world, General Electric Inc. (GE), based in the United States, researchers examined its leaders from the beginning of the business. The case involved the growth of GE under different leadership and GE's commitment to succession planning through many eras. Findings indicated the dissimilarities of management styles and principles of the current CEO versus the previous CEO (Radhaika, 2011). Exit and succession planning are not only about the departure of senior leaders. Incoming leaders have a vested interest, especially if they are pursuing ownership. Outgoing leaders must communicate a successful transition of leaders to ensure the organization understands the importance of the transition, how it affect the organization, and how the organization personally influences the success of the business (Walker & Forbes, 2014).

Developmental programs associated with the aging workforce need a commitment from leadership. Management requires certain expectations and perceptions from their staff to commit time and energy to develop workshops, coach incoming leaders, and

follow up on succession planning activities (Jantti & Greenhalgh, 2012). Leaders of corporations can improve succession planning by focusing on strategy and impending business needs. Leadership should identify gaps and look at the talent pool to identify crucial jobs and developmental processes (Grossman, 2011).

One of the greatest challenges facing organizations is the mass retirement of highly trained Baby Boomers resulting in a considerable loss of skills and knowledge compared retirement plans for leaders at universities compared to libraries (González, 2013). Except for Notre Dame, most universities were trailing libraries in succession planning. Notre Dame has a very small group of contenders for advanced positions, so the university selected and trained their top leaders through succession planning (González, 2013). The findings lead to three valuable lessons to the libraries: leadership must buy-in to the training program, the training program must involve the organization and not just individuals, and the objective of the training must be to develop and encourage talent. However, a study conducted with 143 Swedish family-owned businesses show that family members and incumbent leaders' opinions play a major role in the organizations' succession planning process since succession planning can affect the worth of assets and the future of the organization (Bjuggren & Sund, 2014). Organizations have relationships with the owners, staff, vendors, and the clients; therefore it is imperative for leaders to be involved and develop and cultivate succession planning.

## **Succession Planning Approaches and Applications**

Aligning strategic planning within organizations with succession planning is necessary for moving organizations toward effective leadership. The successful planning of succession processes drives strategic planning by recognizing and preparing future leaders for leadership positions. Leaders of family-owned businesses should expand the number of qualified candidates or look for competent candidates outside the organization (Darvish & Najafi, 2014). A replication of these findings occurred in a health care organization in Australia. Planning for succession should involve all levels of management and all types of organizations to reach performance objectives, lower costs, and engage in the development and mentoring of possible candidates (Kippist, 2013). The evolution of economics and gender diversity affects leadership transition (Virick & Greer, 2012). Using survey and archival data to test hypotheses regarding diverse leadership revealed the performance of incumbent managers influenced the nomination of women successors (Virick & Greer, 2012). If the diversity climate was adverse, low-performing incumbents were less likely to nominate women successors. However, with a positive diversity climate, low-performing managers, and high-performing managers were equally likely to nominate women successors (Virick & Greer, 2012). Based on an analysis performed by Taiwanese firms between 1996 and 2005, swift changes in emerging markets put outside successors in a position to increase organizations' profitability (Chung & Luo, 2013). However, the analysis changes with family-owned businesses because inside successors have better access to network resources.

Succession planning is crucial at all levels of businesses, especially health care services tasked to attain performance objectives and reduce cost. Engaging in a succession plan is important for finding, recruiting, developing, and guiding future leaders to ensure they are competent and have the necessary skills to meet the challenges in health care (Kippist, 2013). A qualitative study of doctor managers in Australia hospitals identified insufficient planning strategies and a lack of succession planning initiatives (Kippist, 2013). Adopting succession planning and effective management development may contribute to providing businesses with a team of managers who possess the abilities, knowledge, and competency to provide efficient and successful health care services (Kippist, 2013). Being able to maintain or exceed organizations' level of business after a leader's transition is vital in succession planning, as is being able to recognize the leadership and technical skills of future leaders (Sinkin & Putney, 2014).

As it is with most companies, succession planning is essential in the nursing field. Financial considerations, social factors, and political uncertainty affect succession planning in nursing. A predicted global shortage of nurses will lead to problems identifying, employing, and retaining leaders in the nursing field (Griffith, 2012). It is important for leaders to develop a succession plan within their organization and include all management levels. Nurses interested in leadership positions should incorporate mentoring, coaching, and effective communication early in their career (Griffith, 2012). The ability to develop future leaders rests on organizational leaders' ability to train and develop these leaders into being capable of successfully taking the organization into the future (Sinkin & Putney, 2014). Finding and properly training effective future leadership

can be difficult. It is important for organization leaders to meet the challenges involved in developing a succession plan. Organizations fail to realize the risks in the creation of succession planning (Lyon & Hollcroft, 2012). Organizational leaders believe risk assessments are not a necessity and leaders rely on insurance coverage for any risks that turn into issues, and because they have had no major incidents, they feel it is not a priority.

The Integrative Model of Effective Family Owned Businesses (FOB) and the FOB Knowledge Accumulation Model combine to create a new model that recognizes the strengths and weaknesses of each methodology (Nieh & McLean, 2011). The new model considers four distinct levels: individual, group, organization, and environment (Nieh & McLean, 2011). Individual level focuses on developmental of the participants' characteristics that significantly impact the success of succession. Group level involves family systems and leans toward the group and interpersonal dynamics. Organization level addresses the cultural qualities and systems perception of succession. Environment-level is usually divided into population ecology theory or contingency perspectives (Whatley, 2011). Emphasis on FOB's demonstrates the progression of relationships between succession planning, ethical climate, and management development. Managers play a key role in the development and competitiveness of the organization. Therefore it is critical to retain effective managers and encourage a strategy to introduce and implement valuable tools in the continuous training and develop of managers (Nieh & McLean, 2011).

At some point, family-owned businesses are faced with the reality that their top people, such as financial advisers and leaders of the company, will retire. This realization can be approached by proactively planning or reactively scrambling at the last minute. Reactively scrambling is when the conversation to prepare for the retirement is avoided and not discussed hoping the retirement never happens. Succession planning provides an opportunity to start the conversation not only on those in the process of retiring but also on those thinking about retiring (Flynn, 2014). The successor faces challenges of applying strategies that previously worked for the new regime to continue growth and prosperity. A study conducted of 18 family-owned business CEOs indicated that successors acknowledged that when organizations are confronted with leadership, this creates a dangerous period (Contreras et al., 2015). The study concluded that CEOs were willing to conform to formal requirements already in place, but to increase their knowledge they must be in a position to present and implement strategies to build on leadership suited for the organization. Successors must evaluate their ability and the strategies to be utilized to develop the organization's growth and continuity (Contreras et al., 2015).

Planning for organizational continuity and succession planning is complicated and often affected by emotions. One of the most important factors is making sure the clients continue to receive the service they value. Sometimes when one leader moves on their position may not be totally filled with just one individual (Schulaka, 2015). The one position may require multiple individuals to maintain the business effectively. This approach may not work for every organization or be cost effective, but satisfying the

customer should be the ultimate goal, which may require leaders to look for successors, in particular, the CEO position, outside of the company (Schulaka, 2015).

A study was conducted of 65 family-owned companies in 17 industries to determine if family CEOs improved the organization's bottom line greater than outside CEOs (Viet, 2015). Family members that are successors in a company can enhance the organization's value more than successors that are not family members (Viet, 2015). However, young CEOs can add value to the organization if they are provided the right tools and training to better handle the demands of the business environment and the strategic goals (Viet, 2015).

There comes a time when a business owner realizes it is time to retire, but anxiety results from the question of who will keep the organization prospering when the retirement occurs. When the owner is faced with the reality of appointing a successor, creating a succession plan makes for a successful transition. A strategic tool in building a successful succession plan is an executive equity program which motivates leaders. Managers who have a stake in the company that provides them with financial incentives has a motivation to help the company flourish during the organization business succession phase (Roback, 2014). Some people are exceptional, but eventually, a transition must take place. Motivating successors with equity can be a positive solution for organization stability and growth (Roback, 2014). Organizations that have a continuing change in succession events can have a negative effect on the performance of the organization and the likelihood of bankruptcy (Elsaid, 2014). Changing from a female

CEO to a male CEO can increase the organization performance and decreases the likelihood of bankruptcy (Elsaid, 2014).

Advisors in the financial industry are looking to retire soon, and many of these advisors are bringing in and training their successors long before their retirement to preserve their legacy. They are nurturing and developing young professionals to effectively control and manage the business shortly (Flaxington, 2014). Many of the older generation of advisors were thrown into a role and were expected to figure out the process. The seasoned advisors know this will not achieve the results that may be needed and for the next generation to grown and succeed focus, clarity, and consistency is essential (Flaxington, 2014). A study conducted discovered that to create a positive work environment to present employees or successors an enjoyable environment should be created along with continuous learning, recognizing and honor employees achievements, and lead as a passionately and intelligent leader (Yap & Webber, 2015).

In a study conducted in Mexico of various organizations only three in ten of family-owned businesses makes it to the second generation (Elizondo et al., 2014). Of those, only one in three made it to the third generation. A key component in these results is the process of having a succession plan in place and the execution of the plan (Elizondo et al., 2014). A study done in England of a small family-owned farm focused on the distinction between their standards and potential for succession as it related to the future of the daughter becoming a partner (Glover, 2014). The organization was observed by the researcher working on the farm over a two year period using a single site ethnographic case study. Results of the study shed light on the complexity of power

struggles within family-owned businesses aggravated by apparent gender issues. In this organization, the father favored male employees in which institutions that assist family farms must be mindful of possible power issues in the discrimination of a specific gender especially as it relates to succession planning (Glover, 2014).

This article investigated the boundaries between family-owned businesses and the examination as it relates to reinforcement of gender processing. The researcher acknowledged that gender is socially constructed, but there is a small amount of literature available that delves into gender theory within family-owned businesses research (Al-Dajani, Bika, Collins, & Swail, 2014). An approach that involves gender theory that embraces family-owned businesses provide a vital theoretical deconstruction of current viewpoints on the procedure, sustainability and succession of family-owned businesses in this 21st century (Al-Dajani et al., 2014). To build organization culture in family-owned businesses management positions are normally appointed to key family members. Based on research, there is a high mortality rate on the sustainability of family-owned businesses because of poor long-term planning and the absent of an effective succession plan. This descriptive study collected data through face-to-face interviews with its' key management personnel to distinguish between their experience and power in the organization (García, Alberto, Maldonado, & Medina, 2014). The results concluded that the variables under consideration reacted mainly to the management style of the founder and the founder's decision-making style (García et al., 2014).

Education is an important prerequisite to successful sustainability and succession planning. It provides understanding, language, leadership, and confidence – which are

key elements for planned organization change. This study theorized on two related methods to education (Lansberg & Gersick, 2015). The first approach is referred to as an ‘outside-in’ or deductive. This approach elevates the owners understanding of the family business using ideas, examples, and models. The second approach is referred to as “inside-out” or inductive (Lansberg & Gersick, 2015). This approach encouraged owners to consider experiences they were directly involved in to enable them to obtain a greater understanding of the family businesses and how they would approach certain situations. If coordinated correctly the two approaches can strengthen each other. Education can be aimed as a continuing capacity-building technique to be planned strategically to continuously foresee the needs of both the business and the family (Lansberg & Gersick, 2015). A planner fulfills an important role to business owners, which entails succession positioning. This enhances the value of the organization and plans for the organization’s transition. Succession positioning requires preplanning and the cooperation and buy-in of all areas of the organization (Bronza, Auslander, & Marrullier, 2015). The planner develops relationships with key management and identifies the necessary skills and characteristics of key management, which is the foundation for succession planning (Bronza, et al., 2015). It is noted that if there are multiple owners or partners in the business, the task of succession positioning become more complex in successful execution (Bronza, et al., 2015).

In family-owned business research succession or transition is one of the essential topics. A case study of a family-owned Italian designed firm, Alessi, found that effective family business succession was contingent on the family-owned business to justify their

current position and expound on the organizational objectives they implemented (Dalpiaz, Tracey, & Phillips, 2014). The most meaningful challenges this organization faced was how to effectively and efficiently manage succession transition from one generation of leadership to the next (Dalpiaz, Tracey, & Phillips, 2014).

Family-owned businesses play a fundamental role in local and global economy development, stimulates new job creation, the growth of businesses and the increase of entrepreneurial endeavors (AhmadiZahrani, Nikmaram, & Latifi, 2014). In a study of family-owned businesses in the Tehran manufacturing towns in Iran and their characteristics on the succession planning process, questionnaires were utilized to collect data from managers and supervisor of various industrial components. (AhmadiZahrani, Nikmaram, & Latifi, 2014). Family loyalty to business and the drive of trusted people to succeed directly affect succession planning (AhmadiZahrani, et al., 2014). The results found a positive and meaningful relationship between the characteristics of the family, especially the propensity of key management to succeeding and succession planning (AhmadiZahrani, et al., 2014).

### **Leadership**

A qualitative study conducted at an Australian university health facility aimed as a possible model for succession planning (McMurray et al., 2012). Four men and four women participated in the study that involved using an open-ended questionnaire to evaluate the participants' knowledge of the organization's plans, their perception of leadership, and the motivation to move into leadership roles. The results of the study indicated that even though the health facility leadership and future aspirations were

satisfactory, there was a need for the organizational leaders to improve stability and improve the development of leadership (McMurray et al., 2012). The concern of the rapid aging of current leaders, leaders of publicly traded corporations has a tendency to recruit CEOs from within for succession based on the similarity of the incumbents, such as similar age profile, the longevity of tenure, and (Rejchrt & Higgs, 2014).

The Hood Canal Company located in Washington State has been in business over 90 years and is in its fifth generation as a family business. The company has great potential; however, the leaders do not have a succession plan, the top leadership is aging, and the board of directors is struggling to sustain the company (Pratt, 2012). Succession planning may be vital in the sustainability of the company. In contrast, leaders of family firms in Portugal have dealt with changes in succession leadership for over 100 years. The development of family relationships in large Portuguese firms is different from the development of family relationships in small and medium Portuguese firms. In Portugal, a family does the work in small firms. Families depend on their past successes, their reputation, and their capabilities to help them succeed because they normally have no liquid cash and no real capital. Large Portuguese firms have strength and longevity, and the larger firms can use professional skills along with valuable capital to establish themselves and expand (Pedroso de Lima, 2013).

The characteristics of large family firms and the interconnection of economics and family relations, succession planning and proper training supply future generations with the tools needed to gain leadership positions within an organization and succeed. Leaders of Portuguese businesses incorporate family into the firm by developing strong

strategies, integrating symbols of modernity, and establishing meritocratic criteria, even though they strongly uphold traditional standards and principals (Pedroso de Lima, 2013). In Turkey, 95% of the businesses are family owned. They can serve as an example to other businesses workers, and they can also provide value to their family members, to their culture and also to professional managers by their commitment to their society (Gümüs & Gümüs, 2014).

Age normally determines the status and social interactions throughout societies and creates traditional life scripts. Serious illness is an accepted and expected part of aging. When key individuals' chronological age, age expectations, and health are not in sync with reality and serious illness occurs before the expected time frame, organizational leaders must examine their process and determine if a succession procedure is in place (Pecchioni, 2012). When something unexpected happens, organizational leaders struggle to redefine their position if the proper procedures are not in place. When the leader of Algood Press, a family business, learned he had only about a year to live, he immediately made plans for the company to sustain without him (Cater, 2011). He formed a management committee consisting of three family members and three nonfamily managers to guide the company during his illness. Succession is difficult when shortened by illness or an unexpected occurrence involving a family leader. The business leader was able to lay a foundation to begin the process of determining the future of the management committee and the next president of the company and was able to review the extension of privileges and other key information to other managers within the company (Cater, 2011).

Succession planning has taken place in the Kagyu Karma School of Tibetan Buddhism (Foo, 2012). The multimethod design first involved studying the biographical literature to gather insight on the Karmapa (head of the Karma Kagyu School). Second, understanding of the Karmapa developed from field visits, ritual ceremonies, and observations of the Karmapa leadership in action. Third, a comparison of the duration of leadership and application of different succession methods followed. Fourth, Karmapa symbolically portrays traits in their leadership. Fifth, by applying a scientific foundation, memory tests are suitable for successor selection. Leaders in the Kagyu Karma School of Buddhism practice lifelong leadership tenure, in comparison to the short tenures of American CEOs (Foo, 2012). A quantitative study with 79 CEOs in China's state-owned enterprises involved corroborating hypotheses by determining that if the performance of a state-owned enterprise is low compared to the industry average, then intrafirm succession is more likely (Helmich & Gilroy, 2012). If the leaders of a Chinese firm determined a limited number of the qualified manager were available externally, they would tend to choose an internal CEO successor. The results reflected Chinese management procedures, the development of leadership in Chinese state-owned enterprises, and the effect organizational development has on succession planning in China (Helmich & Gilroy, 2012).

The basis of the duality of CEO and CEO succession is between three parties: the board of directors, the incumbent CEO, and the incoming CEO (Horner & Valenti, 2012). When a successor has previous experience as a chairperson, the tenure of a CEO predecessor decreases the probability of CEO duality (Horner & Valenti, 2012). A

commitment from managers and leaders increases the chances of successful succession planning. The insights and prospects of those involved must receive consideration. Based on a mixed-method study, a successful succession management initiative manifests Effective training, is an obligation from managers to establish leadership development, the evaluation of leadership development, and the reinforcement of coaching (Jantti & Greenhalgh, 2012).

The leaders of some health organizations contend that they do not have enough resources to establish an effective succession plan (Kim, 2012). An increase in financial support can permit hospital leaders to plan and implement a useful strategy at the administrative and governance levels (Kim, 2012). Efficient and effective leadership is the key to establishing an agenda for succession planning in hospitals. Hospital leaders are exploring the development of leadership and development programs to tackle these challenges. A study of established hospital programs geared toward succession planning and the presence or development of succession planning showed that for-profit hospitals do not provide program activities to develop their leaders for succession (Kim, Thompson, & Herbek, 2012).

Leaders of government agencies face the upcoming retirement of senior civil servants. Traditionally the government is slow to hire, is not flexible, and does not encourage succession planning (Kochanowski, 2011). It is difficult for leaders of government organizations to continue to uphold their knowledge base. The transition from current senior leaders to the incoming generation is also difficult because members of the incoming generation do not have the same inspirations and characteristics as the

retiring senior leaders (Kochanowski, 2011). Using some of the preparations and training practice in both the private (not under government control) and public sectors (controlled by the government) of an organization, a five-phase human capital management system aims at a solution in the replacement of government retirees includes strategic and tactical plan, position or skills inventory, workforce plan, career development and succession plan, and feedback and monitoring (Kochanowski, 2011). The groundwork to compete for experienced workers in family-owned businesses and the public sector must also be considered. Succession planning supports the organization's values and incorporates the commitment to planning (Kochanowski, 2011). Outside succession candidates have a better chance than inside candidates of negotiating a higher compensation. Outside candidates are a higher risk, but candidates make money by going outside of their current organization because in many cases inside compensation is only a percentage of the candidate current salary (Elsaid, Davidson, & Wang, 2011).

Managing the succession of the ability and talent within organizations is a crucial strategic procedure that reduces disparities in leadership and enables the most talented employees to enhance the skills required for future positions (Gandhi & Kumar, 2014). Succession planning can be defined as developing the most talented "potentials" to successfully replace the leaders in the current positions. Organizations structures are leveling, and considerable changes in work functions are forcing executives to reconsider how leaders attain the necessary developing experiences of senior leaders. Having a succession plan helps executive identify and groom potential leaders for progression into major, leadership positions effectively, while a management development plans create a

team of possible leaders with areas of specialization which gives them opportunities for professional and personal development (Gandhi & Kumar, 2014). Succession planning is a good foundation to show the natural expansion of good foresight which can be effective and financial rewarding for the organization (Fitsimmons, 2013).

Succession planning in colleges and universities are gaining attention and not necessary in a positive manner. Gaps, flaws, and limitations have become a point of contention both inside and outside of Higher Education Institutions (HEIs). Succession planning cannot be completed or effectively carried out with correlating leadership into the equation. These two variables are closely connected and if one is mishandled an avalanche of difficulty can occur (Shamsuddin et al., 2012). The Malaysian Ministry of Higher Education (MOHE) called for the review of the current execution and succession plan (Shamsuddin et al., 2012). The study identified *guanxi* in the complexity and the dynamics of succession planning in Chinese family-owned businesses. Guanxi can be described as “relationships” or “connections” in China business (Dou & Li, 2013). An exploratory case study was done on six Chinese family organizations to examine the dynamics of the family business. The results of the study identified four representative phases, reconstructing, triggering, preheating, and readjusting, in the guanxi network. Each phase was tied in with performing some typical task which included, among other things, learning the guanxi viewpoint and also the rebuilding of the guanxi organizations (Dou & Li, 2013).

## **Contingency Theories**

A study on theater companies included a theoretical framework for succession planning that used organizations' theories in creativity and administrative management. The company leaders examined different theoretical sections including the significance, concepts, strategies, and importance of succession planning; understanding the theoretical basis and notion of succession; conceptual framework recommendations; and the strengths and boundaries of the conceptual framework (Landry, 2011). A strategic noise theory supports the use of strategic noise following the announcement of a CEO succession in which the new CEO comes with no prior CEO experience or from an organization that is not as highly regarded. A board of directors may counterbalance stakeholders' impressions by announcing confusing information about other important events (Graffin, Boivie, & Carpenter, 2013).

Interim of a CEO succession practice determines there is no systematic or theoretical investigation. The study concluded, based on agency theory, both the organization's performance and the uncertainty of the environment are directly related to the succession process of the interim CEO (Liang, Liu, Wu, & Zhang, 2012). Organization's experiencing the unexpected departure of a CEO should look for an uncompromising experienced person to become the interim CEO to minimize interruption and make for a smooth transparent transition (Liang et al., 2012). Chief Executive Officers (CEOs) outside of the company have greater bargaining power than CEOs within the company. Therefore, CEOs successors outside of the company will most likely receive significantly more in compensation than inside successors (Elsaid,

Davidson, & Wang, 2011). Outside successors have a higher information asymmetry which makes their risk greater than inside successors. Inside successor's compensation packages will lean towards a larger percentage of wages, while outside successor's compensation packages is slanted towards pay-at-risk performance related. A study concluded outside CEOs may desire to use the same composition of their compensation package from their previous organization in their new context (Elsaid, Davidson, & Wang, 2011).

### **Data Collection**

A family-owned firm in China was the subject of a study regarding succession between father and daughter (Qin & Wang, 2012). The daughter took over the family business as CEO. The focus of the study was on four issues: the impact of Confucian ideology, conflicts relating to gender, the position of other family members, and the preparation and training afforded leaders. The understudy was the effect of managerial roles on the influences of the organization culture, the succession planning of prior executives, and the succession planning of the current executives, and conflicts experiences during the succession and reluctance (Qin & Wang, 2012).

Research on father–daughter succession in family-owned businesses is lacking. A study using the Bernelli 5+5+5 model involved assessing a father–daughter succession case in the Appalachian Mountains of West Virginia. Aspects examined included the daughter's entrepreneurial growth, the structure of the daughter's experiences, and her success as a successful successor. The Bernelli 5+5+5 model was a suitable framework to observe succession in family-owned businesses (Mischel & Iannarelli, 2011).

Succession planning is vital in a family business life cycle. The family business is crucial in the development of the regional and global economy and stimulates the creation of new jobs, new business growth, and the growth of entrepreneurial activities. A study conducted in industrial towns in Iran included successor planning characteristics in family-owned businesses. The study involved managers and supervisors of 68,000 industrial units, and the sample size was 120. A significant and positive relationship emerged between the characteristics of family members, and the people trusted to succession planning. Successor planning directly contributes to the family commitment to the business and the propensity of people trusted in the organization (Zahrani, Nikmaram, & Latifi, 2014). The findings from a study involved examining 13 family-owned businesses based on the framework of systems theory and a qualitative research approach in the border areas of Austria, Germany, and Switzerland. The study included a guiding model for successful succession planning and successful progression (Baur, 2014).

To have a better understanding of the elements of succession planning in Tunisian family-owned businesses, a qualitative case study based on life stories was necessary. Both the successor and the predecessor of four family-owned businesses provided data. The findings indicated: the desirability of succession (the desire of the incumbent for the business to remain in the family), its feasibility (commitment of the trusted successor to take over the business), and compliance with social norms (commitment of the family to maintain the business within the family) lead to deliberate behaviors in Tunisian family firms. Additional research is necessary with a larger sample size to determine other important factors in succession planning for Tunisian family-owned businesses (Karima

& Affes, 2012). A case study involving two shareholders of a family-owned business included motives for succession planning, consequences of not having a succession plan in place, succession plan types, taxation aspects for each plan, funding for each plan, and disadvantages and advantages of each plan. The owners of both businesses were the same age. Both companies had money to fund the plan; therefore, both owners agreed on the most effective way to realize the tax benefits for both estate and income tax purposes and on what would benefit each organization (Harris, Kinkela, & Shapiro, 2012).

Face-to-face interviews are the most common method for establishing a relationship with participants (Mealer & Jones, 2014). Non-verbal communication is a therapeutic use to promoting trust and compassion (Mealer & Jones, 2014). To protect the privacy and confidentiality of the participants, ethical issues must be adhered to. Minimization of psychological harm to the participants and the researcher must be taken into account with the disclosure of sensitive information (Mealer & Jones, 2014). In conducting face-to-face interviews, it is challenging for the researcher to obtain the utmost quality when reporting the outcome. The researcher must be able to evaluate the quality of the information, strengths, and limitations to determine the trustworthiness and credibility of the information received (Cope, 2014).

This article discusses descriptive phenomenological research that proposes a clear theoretically approach. The study allows the use of descriptive phenomenology as a complete method for conducting research and not just focusing on data analysis (Bevan, 2014). The phenomenological approach pertains to applying interview questions based on themes and capturing and clarifying the phenomenon. Interview questions allow

organize and vivid probing as well as innovation and creative utilization to explore experiences (Bevan, 2014). It is important for researchers to know what research method to use when embarking on a study. The two main research method approaches are qualitative and quantitative. The quantitative method strategies are well established; however, qualitative research is in the growing stage and requires additional research (Yilmaz, 2013).

### **Framework**

Several distinct factors influence succession effectiveness in family-owned businesses. The top factors include incumbent characteristics and qualities which are the most importance factors in the development of succession planning (Georgiou & Vrontis, 2013). Incumbent tenure is a vital factor in the succession planning process. In the incumbents' leadership tenure, there are obvious phases that impact the organization's performance and actions and eventually the selection of a successor (Georgiou & Vrontis, 2013). If opportunities are afforded to the successor such as professional development and career development, the more effective the succession process will be. The successors' skills and attributes are beneficial in earning the trustworthiness and respect in a family-owned business (Georgiou & Vrontis, 2013). The understanding and continuance education is importance in the development and training of successors. This is also important to gain credibility and respect within family-owned businesses. (Georgiou & Vrontis, 2013). The factors demonstrate the complexity of family-owned businesses and the innovation and revolution it brings as well as stability (Hamilton, 2011).

An encompassing conceptual framework connects these factors and provides succession effectiveness in certain organizations (Georgiou & Vrontis, 2013). The lack of knowledge and understanding in conceptual understanding and the need for additional research in the area of the conceptual framework emerged. To ensure continuity, the transfer of leadership in family-owned businesses is a crucial variable from one generation to another. The conceptual framework contributed to an exploration into the dynamics of succession planning and the perception of sustainability (Cristiano, 2014).

Understanding succession in organizations is essential to a successful transition. Traditional knowledge is important, but so is active involvement in business functioning. Active involvement contributes to expanding a successor's knowledge base as well as triggering an increase in new knowledge. Succession planning can be a challenging task for small and medium businesses due to the desire to keep leadership within the family. Understanding the difficulty of knowledge perception leads to the improvement of successors' progress and their leadership abilities, which increases an organization's chance of survival and growth after a transition. A comprehensive framework of awareness during succession planning indicates the complete approach to succession from an organization perception and the succession theory (Duh, 2014). A lack of understanding between parents and children may affect the succession planning process. Social and Personality psychology is an area in family-owned businesses succession planning that needs exploration. Examining the process may lead to alternative methods for a smoother transition within family-owned businesses (Vozikis, Weaver, Dickson, & Gibson, 2012).

Survival and performance of organizations are crucial in the selection of key personnel. The process for selecting key personnel remains unknown. During the succession process, the selection criterion for key personnel is different from the criteria set forth for lower levels within organizations. Adoption of a resolution for absolute versus relative selection is a critical framework for the selection of key personnel. In many organizations, the selection criteria may be efficient but may not be effective, which can lead to negative and nonproductive outcomes for organizations (Vinkenburg, Jansen, Dries, & Pepermans, 2014). Additional research on the selection of key personnel during the transition process is necessary. Many family-owned businesses undergo challenges in the succession process due to financial issues. Additional research is necessary to determine why leaders of family-owned businesses choose certain forms of financing for succession planning expenditures. A conceptual framework supported an exploration of the motives and details of financial planning for succession transition of family-owned businesses (Koropp, Grichnik, & Gyax, 2013).

A model and several propositions helped to determine what predicted the origin of an interim CEO and an individual's career prospects after the tenure as an interim. Organizational performance and the uncertainty of the environment play a vital role in the process of an interim CEO. A trustworthy and nonaggressive veteran should replace a CEO who suddenly departed to ensure a smooth and transparent transition. Taking care is important in choosing an internal interim candidate if the internal candidate is not a permanent replacement.

Discord may occur, and talent may be lost (Liang et al., 2012). In the 21st century, making sure the right people are in place with the right development and training is a critical part of succession planning and management. Leaders are working in flatter structures, and their responsibilities and accountabilities have increased. The Dreyfus model of skill acquisition framework advocated the standards of coaching, mentoring, and professional development to empower leaders for advancement to the next level and as part of management and succession planning (Hall-Ellis & Grealy, n.d.). To make the most of the human capital, administrators must determine the skill development of leaders, create steps in the career ladder, identify outstanding leaders, and build on the values demonstrated by leaders (Hall-Ellis & Grealy, n.d.).

Leaders trust that their employers value their contributions to the organization and care about their well-being. Since 2000, perceived organization support has shifted, which therefore increased the affiliation of nontraditional work relationships and the management of international workforces. Four theoretical themes are important in the development of improved relationships between leaders and employers: consideration of the safety and health of leaders, embrace nontraditional leaders, support international and cross-cultural issues, and support the growth and use of multilevel modeling (Baran et al., 2012). Succession planning can be a complex process, and the affected family members must understand the importance of succession planning. The study incorporates conceptual frameworks that contributed to the experimental design and learning the concept of a family-owned business. Gaining knowledge of the impact of succession

planning leads to theoretical insights to the findings on family-owned businesses (Hamilton, 2011).

The components of validity, internal and external validity, are factors of quality research (Odegard & Bjorkly, 2012). Creditability, conformability, and transferability are equivalent components of validity in qualitative research (Yilmaz, 2013). For qualitative studies, credibility is internal validity and transferability is external validity that is critical factors of research quality (Yilmaz, 2013). Qualitative research can be difficult to define because its' multilayered nature is supported by various models. Qualitative research can be defined as findings not arrived by quantification or statistical procedures. It entails a wide range of methods and is not based solely on a specific methodology or discipline (Yilmaz, 2013).

A study in the change of leadership in four Georgia school systems was examined to determine their experience. Participants in the study were administrators, principals, superintendents, assistance superintendents, principals and other leaders throughout the school systems (Zepeda, Bengtson, & Parylo, 2012). The main source of data was semistructured interviews using a multiple-case approach. Findings determined a disparity in succession planning and management for principals; development in planning and succession management was found to be the critical component in aspiring leaders; and overall mentoring and dependence on outside collaborative from outside organizations was highly valued (Zepeda, Bengtson, & Parylo, 2012). This study concluded that additional research is needed to determine the differences in management needs and leader succession planning as ti relates to difference situations. The findings

bring to the forefront the impact of leadership on students' school performance and achievements that existed in the four school systems studied. It is vital for succession is planned and managed to validate effectiveness and sustainability (Zepeda, Bengtson, & Parylo, 2012). Succession planning is not a new phenomenon, however after decades organizations are still struggling with ways to recognize, develop, and maintain existing talent. Organizations must elevate their succession planning to meet the requirements of today's workforce, the individual, and the overall strategy of the organization (Narla, 2013).

### **Transition Section**

Section 1 included the foundation for the study and background on succession planning and application within a family-owned wealth management and financial planning company. The key points in Section 1 were the departure of Baby Boomers, leadership roles of future generations, and useful strategies to prepare for succession planning. Statistics validated the importance of the problem; a review of the literature established the foundation of the problem and purpose statements, and response to the research question

Section 2 includes a description of the research methodology and the quality indicators of this qualitative descriptive case study. Other topics are the restatement of the purpose statement, the role of the researcher, analysis of the participants, research method, and design, sampling, data collection, organization, and analysis. Section 2 concludes with a discussion on reliability, validation, and a transition statement.

The discussions in Section 3 include a presentation of the findings. It also includes the applications to professional practice and the implications for social change. Additionally, Section 3 includes the recommendations for further study; the reflections learned during the doctoral study journey, and the conclusion.

## Section 2: The Project

A qualitative descriptive case study approach was suitable for exploring succession planning in family-owned companies. Section 2 includes the purpose statement, role of the researcher, research method and design, population and sampling. It also includes ethical research, data collection instruments, techniques and analysis, and reliability and validity of the study.

### **Purpose Statement**

The purpose of this qualitative descriptive case study was to explore strategies that leaders of family-owned businesses use to prepare future generations to assume leadership roles in the company. The target population consisted of leaders in family-owned financial businesses in the Washington, DC area. In addition to interviews with the leaders and managers in a Washington, DC area organization, the study involved analyzing business succession planning documents. The findings from this study are designed to contribute to social change by providing leaders with useful strategies to prepare for succession planning. Succession planning is a company's way of embracing the future; a successful business strategy is essential for the survival of the communities in which they operate. Loss of the business creates a loss of employment and detrimental disruptions to its community.

### **Role of the Researcher**

The role of the researcher in a qualitative study is to function as the primary instrument for the data collection process and to uphold strict adherence to ethical guidelines (Yu, Abdullah, & Saat, 2014). Preconceived ideas were avoided, and ethical

standards were upheld in regards to human dignity, which was followed to ensure reliability and protect the obscurity of the participants, in alignment with Yin (2014). Research ethics, as noted in the *Belmont Report*, are essential for the protection of participants' rights, safety, dignity, and well-being (U.S. Department of Health, Education, and Welfare, 2014). Obtaining a positive solution for someone who is not able to make decisions independently may be difficult (U.S. Department of Health, Education, and Welfare, 2014); however, this was not deemed applicable because this study collected data from business leaders. The study involved mediating data through me, the human instrument, as the primary data collection instrument, rather than through inventories or machines (see Yu et al., 2014). I interviewed participants, coded the data, identified themes, and drew conclusions, in alignment with Onwuegbuzie et al. (2012). I had no pre-existing relationship with potential participants.

The data collection included collecting information from individual interviews and analyzing business succession planning company documents. Participants' responses to questions provided pertinent information and business succession planning company documents were an additional source of data. The study also included predetermined open-ended questions used in the process of recording responses, taking notes, and coding. Interviews were conducted face-to-face, and follow-up questions were via telephone at the request of the participant.

I used the process of bracketing, separating personal experiences and perceptions, morals, and beliefs from the research data to mitigate bias, as recommended by Yu et al. (2014). This included annotating preconceptions about succession planning, keeping

memos during the data collection and analysis process, and adhering to interview protocol. I used the journaling process as a technique to remain subjective and aware of potential biases. Using the journaling process enabled a rich description of the phenomenon and accurately obtaining a construct of the participants' perspectives (Tufford & Newman, 2012).

The interviews took place after work in a private office in the workplace. No weekend interviews took place. Each interview lasted no longer than 30 minutes. The interviews involved asking a series of open-ended questions, so participants had the opportunity to expand or clarify the questions or responses (see Appendix A). The prospective participants received an e-mail message providing the purpose of the study and requesting his or her participation, availability, and contact information. Confidentiality of the participants' responses and their anonymity were assured. Interviews were scheduled once a signed consent form was received. The Interview Protocol can be found in Appendix D.

### **Participants**

The eligibility requirement for participants in this study was that they be leaders of the selected family-owned company who were aware of the succession planning process and implementation. The targeted population was leaders and managers at this specific family-owned wealth management and financial planning company. Participants were therefore in leadership positions within the selected company and possessed knowledge of its succession planning.

Protecting and upholding participant confidentiality is a vital factor in acquiring and maintaining trust (Warren, 2014). I submitted an introductory letter to the leader of the organization requesting permission to conduct a research study with employees (see Appendix B). A clear explanation was provided to each participant of the purpose of the study and consent was obtained by requiring a signed consent form from the participants (see Appendix C). I provided my personal assurance to the participants that I would ensure their confidentiality, and I offered to share the publication results after the study is completed.

The strategy to gain access to the participants was to first gain the consent of the leader of the company. My strategy for recruiting participants included representation from different departments in the organization and their knowledge of succession planning within the company, as recommended by Durst and Wilhelm (2012). Data collection such as face-to-face interviews and business succession planning company documents was appropriate to obtain as much information as possible, in alignment with Mahapa and Chirasha (2012).

Participants were not obligated to participate in the study and were not obligated to agree with the requirements. The collected data will remain in a safe and protected space in my home on a flash drive, and I will shred and dispose of the data 5 years after the completion of the study. Controlled access ensures confidentiality. Information identifying participants, such as their names, does not appear in any area of the study. Data collection was conducted after receiving approval from the Institutional Review

Board (IRB). The participants were able to withdraw from the study with no ramifications by providing written or verbal notice via telephone or e-mail.

### **Research Method and Design**

The research problem, purpose, and research questions are a consideration when determining the research method and design (Cox, 2012). Quantitative, qualitative, or mixed methods are three types of research methods (Simon & Goes, 2013). A qualitative method was appropriate for collecting and interpreting data regarding succession planning.

### **Research Method**

The research method for this study was qualitative. A qualitative research method is appropriate because this method consists of narrative and not numeric information, as with the quantitative method (Yin, 2014). Qualitative research deals with descriptions and data can be observed, but not measured. Quantitative research deals with numbers and data can be measured (Yin, 2014).

Succession planning is not a business strategy embraced by a majority of family-owned businesses. Further research can contribute toward meeting the challenges of successfully implementing succession planning (Kippist, 2013). A commitment by executives and leaders is crucial in the development of an effective succession plan (Jantti & Greenhalgh, 2012). A mixed method approach can be a nonconvincing design that theorizes it as a method instead of a methodology (Simon & Goes, 2013); as a result a mixed-method approach was not appropriate for my study. A quantitative method was

not suitable because that approach is more useful in testing theories rather than developing theories (Yin, 2014).

The qualitative methodology allows a researcher to examine complex behavior occurring in a complex real-world environment (Yin, 2014). Qualitative research allowed me to understand the patterns, ideas, and perceptions of the participants and is beneficial to the study. Qualitative data also allows the researcher to measure the quality of something rather than the quantity as with the quantitative research method (Yin, 2014).

### **Research Design**

The research design selected for this study was a descriptive case study. This design is suitable for determining the succession practices of a family-owned business. This descriptive case study's result applies to a single organization and a few participants (Hansen & Kræmmergaard, 2013). The case study is bounded by time and location and is suited for the research questions that require an understanding of social or organizational processes (Yin, 2014).

A descriptive case study is a means to explore problems in a workplace setting (Yin, 2014). A descriptive case study is appropriate for my study because it represented a significant test to a situation that was previously inaccessible to experimental studies. The intent of this qualitative research design was to create a holistic understanding of a complex situation without a preconceived hypothesis of why a situation exists (Avison & Malaurent, 2014). A common case study rationale is suitable to demonstrate the strategies used to develop a succession plan within family-owned businesses because it captures

everyday situations and circumstances. A focal point of developing leaders is to ensure a smooth transition to the next generation of leaders (Simoneaux & Stroud, 2014).

I did not select phenomenology, grounded theory, or ethnographic design for this study. A phenomenology study was not suitable for my study because it is a means to understand lived experiences and perception of the participants to establish meaning. (Arbour & Wiegand, 2014). The grounded theory did not work because it involved developing theories and then using empirical evidence to reinforce the theories (Bateman, 2013). An ethnographic design involves identifying culture characteristics by directly observing participants and directly interacting with participants (Roberts & Bailey, 2013). An ethnographic design was not suitable for my study. A qualitative descriptive case study approach was best for my study because the study entailed a complex phenomenon, succession planning, within its real-world context.

### **Population and Sampling**

The population for this study was a small family-owned financial business. Purposive sampling was the process for selecting participants who have experienced incidents and trends and could provide answers to the research question (Truglio-Londrigan, 2013). The sample was a wealth management and financial planning company located in the Washington, DC area that consisted of about 6-7 employees, including the leaders and managers in the company. Analysis of an effective succession plan study included the participants' perspectives and their role. I specifically sought to reveal the strategies used to set up a successful succession plan.

A need exists for leaders in family-owned businesses to set up a framework to prepare future leaders to develop a leading structure for their business (Hann, 2014). It is important to accept a multilevel perspective in obtaining answers to the research question (Nordqvist et al., 2013). All of leaders and managers were a part of the sample. Face-to-face interviews were used to gather data from participants. A review of the company's succession planning documentation completed the data collection.

I selected participants based on purposive sampling. The purposive sampling method is built on the process of judgment by the researcher (Sakeah et al., 2014). Research sampling size varies based on the research question and the design of the study (Walker & Forbes, 2014). A small sample size consisting of 10 or fewer participants is characteristic of qualitative, phenomenological research to gain insight into the complex phenomenon (Skiba, 2014). The recommended sample size for a case study is between two and six participants (Yin, 2014). I interviewed four participants who had knowledge and experience with succession planning. The interview process continued until data saturation was met. When the same ideas manifest numerous times, and no new ideas develop, saturation is met (Trotter, 2012).

### **Ethical Research**

Research ethics is essential for the protection of participants' rights, safety, dignity, and well-being (U.S. Department of Health and Human Services, 1979). Ethical procedures constitute principles for research ethical protocols and standards, and include informed consent, the privacy of participants, avoiding harm, cognizance of vulnerable groups, participants' right, data restriction, data protection, data storage, and conflicts of

interest (Stacey & Stacey, 2012). In qualitative studies, the researcher is the primary data collection instrument, and as such has an obligation to follow ethical standards that respect human dignity, compound with academic principles to ensure integrity, and protect the participants' anonymity (Yin, 2014).

To certify the method and design and follow the university guidelines, I secured approval from the Walden University Institutional Review Board (IRB; approval #: 02-19-16-0365343, expiration February 18, 2017) before I commenced with data collection. Participants received a letter of consent indicating their involvement is voluntary and that they should feel free to withdraw at any time without any repercussions (see Appendix C). I advised the participants that the data collected would remain secure in my home on a flash drive for 5 years, after which time I will destroy and discard the flash drive. I provided my contact information to the participants in the event they decided to withdraw from the study or requested to see the results of the study (see Appendix C). The participants received no incentives for participating in the study. I sent the participants a thank-you note and offered to provide the summary of the findings from the study.

### **Data Collection Instruments**

The interviewer is the main instrument in the data collection process in qualitative research (Vohra, 2014). The consent form included a clarification of the procedures and a detailed description of the interview protocol. A semistructured interview is appropriate for a qualitative case study (Yin, 2014). I used semistructured interviews, which was the primary means of data collection, and archival data for this qualitative case study. To complete the interviews, the participants received interview instructions via a consent

form (see Appendix C). Instructions included my name, the participant's name, the date, and the location of the interview. Also included was the intent of the study and the interview questions (Johnson & Campbell-Stephens, 2013). Results of the responses might corroborate leadership development, a foundation of knowledge, and succession planning (Jantti & Greenhalgh, 2012).

Providing the questions to the participants before the interview enabled the participants to become familiar with the questions (Peet, 2012). I also reviewed business succession planning documents and analyzed and elucidated upon the informal succession plan in place. Company documents to be analyzed were an accumulation of succession planning documentation accrued by the organization over a period of time and demonstrated the purpose of succession planning. The purpose was to analyze the strategies used in succession planning. Follow-up interviews took place with some of the participants, via phone, to clarify initial findings and explore developing themes further.

### **Data Collection Technique**

Data collection is an integral part of the research process to resolve a problem and answer research questions (Peet, 2012). Researchers use multiple sources of data for a qualitative case study (Yin, 2014). I conducted face-to-face interviews by asking the participants nine open-ended questions relating directly to succession planning (see Appendix A). Short or long answers in response to open-ended questions are better predictors of a situation than questions provided in a multiple-choice format (Walsh, 2014). The approach to collecting the data may influence the quality of responses

received and the quality of the data received (Wright & Ogbuehi, 2014). Interviews were recorded with permission from the participants.

Responses to the face-to-face interviews (see Appendix A) indicated the views of the leaders and managers on their legacy in the company and their opinions about the transfer of their company's knowledge from one generation to the next (Appelbaum et al., 2012). Decoding the unique trends supports the objectives of the study and determines if the researcher meets the objectives (Robert, Paul, & Celestine, 2014). A relationship between strategic and succession planning indicates a definite link between succession and strategic planning (Darvish & Zahra Najafi, 2014). The number of leaders in the company is not likely to change within the next few years. Privacy, comfort, and an environment free of interruptions were factors used to select the interview setting in which to establish rapport and to encourage interviewees to reveal their experiences (Mealer & Jones, 2014).

The data collection techniques for the study included audio recorded interviews, and note taking. I conducted the interviews using a USB digital voice recorder enabling me to transcribe the data to a computer. The audio recording of interviews is necessary for transcript accuracy (Yin, 2014).

I gathered additional information by exploring the company's website, reviewing business literature, and archival data that included brochures, meeting minutes, and missives related to the company's succession planning. Material from various source documents provided information to supplement the interview data as suggested by Ochiai (2016). In addition I took notes during the interviews. Note taking is a means to describe

non-verbal communication and to collect information on behavioral observations and impressions (Frels & Onwuegbuzie, 2013).

I sent a formal letter outlining the intent of the study to potential participants, a clear explanation of the study, the goals I hoped to accomplish, and a letter of consent for them to sign (see Appendix C). I managed and analyzed the data using the Atlas.ti software. Analytical tools assist Atlas.ti in analyzing qualitative information through coding, query, and cross tabulation for data evaluation (Scales, 2013). The interviews lasted no longer than 30 minutes. I membered check with the participants for clarification and a couple of the participants explained and cleared up a couple of interpretations.

The participants received a copy of his or her interview transcript for review and confirmation of accuracy. Member check authenticates the information provided by the participants with the interview transcripts of dialogues for accurateness (Lincoln & Guba, 1985). Member checking also includes the before, during, and after dialog to strengthen the trustworthiness of the study (Shenton, 2004). During member checking, classification may be required ensuring the participant meant the information provided during the interview and are in accords with the data analysis (Shenton, 2004).

### **Data Organization Techniques**

I collected the interview data from the participants by audio recording, taking notes, and using a coding process. The qualitative software analysis program Atlas.ti was suitable to help manage the data and develop themes (Pfaff, Baxter, Ploeg, & Jack, 2014). The process for data organization included downloading audio interviews into a

password-protected computer and verbatim transcriptions of interview responses into a Microsoft Word research log (Bevan, 2014).

A computer thumb drive was the means for filing participants' transcribed interviews. I developed themes through the coding techniques. Analyzing interviews lead to themes that allow for a greater understanding of the process and purpose of succession planning (Bishop & Lexchin, 2013). Coding determines which classifications and themes are useful in examining relationships between themes and classifications (Klassen et al., 2012). The study also involved reviewing and analyzing business succession planning documents for a predetermined time frame set by the leader and me. Preparing the final report was the next step after data analysis was complete. The final report included follow-up results and analysis of the follow-up results ("NIOSH Report Evaluates," 2014). All data collected will remain on a flash drive maintained in a secure cabinet within my home for 5 years, after which time I will destroy and discard the flash drive.

### **Data Analysis**

Qualitative studies include a systematic review of data elements involving data interpretation to discover underlying meaning (Klassen et al., 2012). Data analysis involved using a coding process to capture themes and perspectives obtained in the interviews. Each of the two distinct types of data collection selected, interview and business succession planning documents underwent a different form of analysis. I analyzed the interview questions based on the responses provided by the participants. The data analysis process can include data reduction, data display, conclusions, and verification (Yin, 2014). Triangulation is the suitable data analysis for this qualitative

case study design. Triangulation from various sources is required for a larger choice of data research, to validate the results in a qualitative case study (Yin, 2014).

Qualitative research yields a sizeable amount of raw text, and researchers must interpret, organize, and analyze the data for replicability (Wertz et al., 2011). Using innovative technology as a part of qualitative research facilitates flexibility, thematic continuity, and increased rigor during the data analysis processes (Rademaker, Grace, & Curda, 2012). Coding allows themes and perspectives to develop and allows researchers to make sense of the collected data (Rademaker et al., 2012).

I analyzed the information in the business succession planning documents and determined how it applied to the study. Documents referencing succession planning underwent analysis and documents that provided information that may be valuable to the study. I treated the responses with confidentiality, and only I performed the analysis and interpreted the results. The name of the company and the names of the participants do not appear in the study. Additionally, I used Atlas.ti to help manage the data and developed themes from the interview data (Pfaff et al., 2014). Atlas.ti is a means to organize, store, code, and manage collected data, which improves research dependability (Pfaff et al., 2014). The software facilitates the process of analyzing the raw data collected from the interviews to identify clusters or themes based on the participants' experiences (Stomski, Mackintosh, & Stanley, 2014).

The data and results in the study have a focus on the conceptual framework consisting of family systems, organizational theory, and business development. I performed an overall data analysis. A through interpretation and revelation of themes is

the basis for data evaluation (Johnson & Campbell-Stephens, 2013). The process involved comparing key themes with the existing literature and the conceptual framework (Johnson & Campbell-Stephens, 2013). This step is a means to make sense of the concepts and themes regarding participants' experiences and perceptions (Johnson & Campbell-Stephens, 2013).

### **Reliability and Validity**

Reliability and validity are vital in research because they ensure the accuracy of research and the validity of assumptions (Boudrias, Bernaud, & Plunier, 2014). A valid instrument measures what it should measure. A score ensures a fundamental construct with stability and consistency to the degree to which reliability is defined (Titzer, Phillips, Tooley, Hall, & Shirey, 2013). To achieve reliability and validity in qualitative research, the inquirer uses research strategies to achieve credibility, dependability, confirmability and transferability (Houghton, Casey, Shaw, & Murphy, 2013).

Data saturation is a key element in the selection of participants (Sinnott, Guinane, Whelton, & Byrne, 2013). Saturation is the point in the interview process where the researcher ceases to identify new concepts (Sinnott et al., 2013). Data saturation occurs when no new themes, concepts, or findings are evident during the data analysis process (Sinnott et al., 2013).

### **Reliability**

To achieve reliability and validity in qualitative research, researchers use research strategies to achieve credibility, dependability, confirmability, and transferability (Yin, 2014). Credibility refers to the perception that the feedback provider possesses sufficient

expertise to assess the participants accurately and to present the results appropriately (Boudrias et al., 2014). The reliability criterion requires that the data collected are credible and understandable from the viewpoint of the participant. Only the participants can reasonably judge the credibility results of the study (Hur, Kim, & Woo, 2014)..

Electronic data coding software, such as Atlas.ti, is a means to achieve dependability, which is a factor of interrater stability and reproducibility (Yilmaz, 2013). Atlas.ti managed developing the themes, organizing the data, storing the data, and coding the collected data. I was responsible for recognizing the change in the context of the research. I was also responsible for defining the differences and determining how they influence changes in the study. Confirmability of responses ascertains whether the answers have any logical contradiction with the basic properties of the logistic model (Kim, Hong, & Koo, 2013). A data audit served to examine the data collected, analyze the process, and determine if there was any bias or misrepresentation.

Researchers use the Socratic approach in several ways, and there is a need for harmonization to promote its usability and the transferability of its results. The objective of this study was to stimulate experts in ethics and health technology assessment (HTA) to revise the Socratic approach (Hofmann, Droste, Oortwijn, Cleemput, & Sacchini, 2014). I can contribute to transferability by thoroughly explaining the context of the research and the assumptions that are vital to the research.

Participants received well-defined instructions on how to respond to the questions to make sure everyone understood the expectations. Data collection initially involved interviewing participants face-to-face and reviewing business succession planning

company documents. Multiple reviewers increase the reliability and validity of a study (Titzer et al., 2013).

Some fields of study lack a rigorous orientation toward developing theory and, therefore, should offer a more complete and detailed method of managing validity and reliability (De Beuckelaer & Wagner, 2012). The availability of participants depended on their work schedule, their workload, and the direction of the leader. Information collected from the open-ended questions asked during the interview underwent a qualitative descriptive analysis.

Triangulating data is a technique that researchers use to ensure reliability and validity (Yin, 2014). Triangulation, refers to using multiple methods of data collection in an attempt to gain an articulate, comprehensive view of the phenomenon, is a process of credibility (Cope, 2014). Triangulation consists of multiple methods of data collection: questionnaires present significant information as it relates to the leaders and their positions within the company, face-to-face interviews consists of open-ended questions which are predetermined, and business succession planning company documents examines archival documents within the company.

### **Validity**

Creditability, conformability, and transferability are components of validity in qualitative research (Cope, 2014). Credibility is internal validity and transferability is external validity that are critical factors in qualitative studies (Yin, 2012). The study included follow-up interviews and additional questions presented to participants, to validate the reliability and validity of the data collected.

When using qualitative research, data saturation is a key element in the selection of participants (Sinnott et al., 2013). Saturation is the point in the interview process where the researcher ceases to identify new concepts (Sinnott et al., 2013). Data saturation occurs when no new themes, concepts, or findings are evident during the data analysis process (Sinnott et al., 2013). To obtain data saturation a two-step process was used (Francis et al, 2010). To apply this process, the researcher selected a minimum sample size from the literature. If data saturation is reached, then the second step involves two more interviews. Step 2 will be repeated until data saturation is met. The interviewing ceases at that time when no new ideas emerge.

Electronic data coding software, such as Atlas.ti, is a means to achieve dependability, which is a factor of interrater stability and reproducibility (Yilmaz, 2013). All leaders of the wealth and management company participated, which resulted in a variety of perceptions. Validity indicates the relevance and completeness of the data, including the prognostic and discriminative properties (Chow et al, 2013). The participants varied in age and held different position levels within the company, which may pose a potential threat to the validity of the study. All participants were of the same ethnic group, although their gender might also pose a threat to the validity of the study.

### **Transition and Summary**

This qualitative descriptive case study involved determining the strategies leaders follow to prepare for future leadership. I interviewed leaders and the managers, examined business succession planning company documents, and analyze the findings of participants affiliated with a financial and wealth management company. Section 3

includes a presentation of the findings, applications to professional practice, implications for social change, recommendations for action and further study, and reflections of succession planning in family-owned businesses.

### Section 3: Application to Professional Practice and Implications for Change

This section includes the presentation of the findings gathered from open-ended, semistructured interviews with leaders in a financial and wealth management company. Overview of the study, presentation of the findings, application to professional practice, implications for social change, and recommendations for action are contained in this section. The section concludes with recommendations for further research, a reflection on my experience, a summary, and the study conclusion.

#### **Overview of Study**

The purpose of this qualitative descriptive case study was to explore strategies leaders of family-owned businesses use to prepare future generations to assume leadership roles in the company. The population consisted of participants in leadership positions at a single family-owned financial and wealth management company.

Succession planning is critical for businesses in the 21st century. In preparing for future leaders, leadership needs to identify the skills and capabilities of current management and the training required to assist future leaders in fulfilling a position successfully when someone leaves the organization (Wu, Nurhadi, & Zahro, 2016). Participants of this study shared their thoughts on the company's unofficial succession plan; the role family members play in the succession plan; the strategies used to capture and retain knowledge of their veteran workers, and how the succession plan integrates with the company's strategic planning process. The results of this study include strategies leaders may use to prepare for successful succession planning.

Table 1 contains demographic data for the four participants (one male, three female) who were leaders in a wealth and financial management organization. Their work experience in the financial and wealth business varied: one participant had more than one year (25%), two participants had more than five years (50%), and one participant had more than 16 years (25%) of experience. Two participants had more than 5 years as a manager or leader, and two had more than 16 years as a manager or leader. All participants were active in the community at some level. A summary of these findings appears in Table 1.

Table 1

*Demographic Data for Managers/Leaders*

Categories and Item	Participant ( $N = 4$ )	Total	%
Gender			
Male	P4	1	25
Female	P1, P2, P3	3	75
Years in financial and wealth business			
1-4	P3	1	25
5-15	P4, P2	2	50
16-25+	P1	1	25
Years as manager or leader			
1-4		0	
5-15	P2, P3	2	50
16-25+	P1, P4	2	50
Community involvement			
Yes	P1, P2, P3, P4	4	100
No			

**Presentation of the Findings**

The overarching research question was: What strategies are used to prepare future leaders of family-owned businesses to assume leadership roles? The case study design included data from two sources. The primary source of data was in-depth interviews with

leaders in a family-owned wealth management and financial planning business. I also reviewed organizational documentation about the company's succession planning. The participants included one man and three women who all had more than 3 years of leadership experience and 3 to 25 years of experience in wealth management and financial planning. Wealth management and financial planning business is designed to help independent financial professionals reach their goals as they relate to finance. The organization provides an open platform for clients to focus on their needs by providing financial professionals with the most advanced level of technology, support, and teamwork within a family atmosphere.

Peer-reviewed journals provided the groundwork to connect the research question with the conceptual frameworks of family systems, organizational theory, and business development theory. The participants responded to nine open-ended questions and provided an in-depth understanding of the company's strategies in succession planning and of how they relate to future leaders within the organization. Open-ended questions link themes and patterns to answers provided by participants (Yin, 2014). Table 2 includes the interview questions and the related themes developed from the questions.

The targeted population was leaders in a family-owned business. Four study participants had different leadership roles; therefore I was able to capture potentially different viewpoints from a representative cross-section of the leadership community. The levels of management ranged from lower management to middle management and higher management in this family-owned company. The participants shared their views on the development of the succession plan in the company, their opinion on future

leadership, strategies used to maintain current talent, and strategies used to pass knowledge to future leaders.

Table 2

*Interview Prompts, Conceptual, Ideas, and Themes*

No.	Participant question	Conceptual Ideas	Themes
1	Please explain your company's official or unofficial succession plan.	Business development	Development of succession plan
2	What role do family members play in your business and your succession planning?	Organizational theory and leadership	Role of family members, structure
3	Who is involved in the developing the succession planning at your company?	Business development and leadership competencies	Strategies for the future
4	How does succession planning affect the well-being of your current and future leaders?	Leadership management, leadership competencies	Understanding leadership knowledge, leadership competency
5	What strategies do leaders in your company use to capture and retain the knowledge of your veteran workers?	Business development strategies and retaining knowledge	Strategies for the future, retention
6	What role does the family systems play in your organization's leadership?	Family systems and organization leadership	Family systems, leadership knowledge, and competency
7	What steps does your company take to improve goal clarity and to increase skill proficiency of current and future leaders?	Business development of future leaders	Strategies for the future, retention
8	How is the succession plan integrated with the company's strategic planning process?	Business development strategic planning	Strategies for the future
9	What other information, if any, would you like to share concerning your company's succession planning strategies?	Business development, team members support, retaining talent, training	Team building, training, and support

### Overview and Thematic Development

Eight themes emerged regarding strategies related to preparing future leaders of family-owned businesses to assume leadership roles (see Table 3). Themes may provide managers with useful strategies in developing a succession plan. Recorded interviews were completed, the data transcribed, and the participants' names replaced with P1, P2, P3, and P4. I used the Atlas.ti software program used to help manage the data and code themes, recurring words, and phrases. Qualitative software is a useful tool to researchers wishing to gain analytic usefulness from data obtained from responses to open-ended questions (Fielding, Fielding, & Hughes, 2013). The supplemental materials were in accord with the interview findings.

Table 3

*Eight Themes Derived From the Data Analysis*

Themes	Participant responses	% of participant responses
Business development	4	100
Family systems	3	75
Retention	3	75
Organizational theory	4	100
Strategies for the future	4	100
Team building	2	50
Training and support	4	100
Understanding leadership knowledge and leadership competency	4	100

All participants (100%) stated that they realized the benefit of a succession plan and expressed their thoughts and input. Most participants (75%) spoke of their understanding of family systems and of how the family systems interact in their business development (75%). The majority of the participants recognized the importance of a succession plan and the impact a successful succession plan can have on retention and sustainment of the business. All the participants (100%) indicated that they were familiar with the role of the current family structure and the future of the firm. All the participants (100%) indicated that they were familiar with the strategies for the future of the business and what they were expected to achieve. Two participants (50%) noted that team building played an important part in keeping morale up. All participants (100%) stated that providing training and support and understanding leadership knowledge and competency were critical to the successfulness of the organization.

### **Theme 1: Business Development**

The results of the findings and the literature review determined an effective succession plan may provide an organization with successful business development to sustain the organization into future generations. Developing a successful succession plan contributes significantly towards the success of the business (Kippist, 2013). All the participants (100%) stated that they recognized the importance of a succession plan and why it is a major component in the business development and the sustainment of the organization. This is important because a succession plan that is well-designed and integrated with the organization's strategies can save company leaders time attempting to find a replacement of the leader that retired or left the company for other reasons (Hall-

Ellis, 2015). At the time of this study, the organization had an unofficial succession plan and was in the process of making the plan a legal document that would go into effect upon the leader's retirement or if anything unforeseen happened.

All the participants were familiar with the need for an effective succession plan, what it means to the future of the company, and what needs completing to make the document official and legal. In this family-oriented company, participants have had discussions and multiple meetings regarding the contents of the succession plan and what having a succession plan means to the company. If something unforeseen should happen or the founder retires, the current leader's son is in line to take over the leadership role. Managers are aware of the plans for the son to take a leadership role, in the future, and are in agreement. Succession planning is necessary to enhance the future of a company and to define the most flexible and efficient solutions to sustain an organization (Kirillova, Pozdnyakova, Gorevoy, Ershova, & Nadezhin, 2015). P1 stated,

Right now the succession plan is unofficial, but the team is looking to make it official and continue to sit down with the managers and talk about things and how we can make this work. We have had some conversation about the succession plan and are in the process of now trying to put everything on paper and to make this more of a legal document that will take effect upon my retirement or if anything else was to happen to me.

P1 also pointed out that even though the plans are for the son to take over the business, the succession plan would include provisions so that if the son decides not to take over the firm, one of the managers will take over instead. The leader is very

passionate about the organization and has solid plans for the future of the company.

However, when a leader unexpectedly leaves or intends to leave the business, there may be some apprehension, even if plans for the future company are clear (Guillot, 2013).

The incumbents in family businesses evaluate related factors and use information based on the strengths and weaknesses that they believe their family business has (Boyd, Botero, & Fediuk, 2014). Concurrently, the owners consider their concern for the family and concern for the organization and use the gathered information regarding strengths and weaknesses to decide if they will engage in the succession planning process (Boyd et al., 2014). Six family elements affect the growth of family-owned businesses: family dynamics, the leaders plan and vision, the successful development of future planning, community involvement, conflict management, and the approach family leaders take toward risk (Cater & Young, 2016). Owners will most likely participate in the succession process if they realize the business is sustainable for the future and family members are desiring and capable of moving the business forward (Boyd et al., 2014).

## **Theme 2: Family Systems**

A connection exists between the findings and the literature review that showed individual characteristics greatly influence the success of the family systems. At the group level, interpersonal dynamics are affected; at the organizational level, cultural opinion and views are considered (Whatley, 2011). Disputes or disagreements are part of human life and is a natural phenomenon and is neither undesirable nor encouraging (García, Castejón, Juan Mart, & Pérez, 2014). The participants agreed that the management encourages staff within the company to solve business conflicts among

themselves before taking them up to management. Therefore, sometimes the family systems are the core of team management and leaders. P2 noted,

We discuss a great deal of strategies and a lot of the planning that goes on for the company. We understand as managers that the ultimate decision, in the end, comes from the leader of the enterprise. In the future, hopefully, the son will be involved as well. We are still a team, but we do understand that the way the system plays with the family is that the leader of the company does have the ultimate decision, the result of the decision-making.

The family business identified by family systems or business systems can create many conflicts, but it can also be useful to businesses if the distinction made between the two is correct. Therefore, all parties must pick their battles and come together by focusing on the company's goals (García et al., 2014).

I asked P2, who had been in a management position for a few years with this company, if the managers see the son's presence as creating a conflict in making final decisions if he decides to come on board. P2 did not see there being a conflict when there is an open conversation or open dialogue about the vision of the company, where the company is looking to go in all aspects, and the dynamics of what the company is looking for, as long as everyone works together. An emphasis on valuable recommendations, ideas, and the relationship between the successor and the employees can determine the success of a family-owned business and the successful transfer of leadership (Marcoux, Guihur, & Koffi, 2016). Having the outgoing leadership available to provide advice to the

incoming leaders would be ideal. Challenges exist within every business, and this business is no difference; however, in the long run, things seem to work out favorably.

### **Theme 3: Retention**

Hiring internally typically leads to a better chance of retention (Gary, 2014). Family members running the family business often make decisions unique from companies run by professional managers (Avloniti, Iatridou, Kaloupsis, & Vozikis, 2014). Family members' level of involvement on the viewpoints of the business tends to be higher, and they are less likely to focus on business profitability (Avloniti et al., 2014). Sustainability in a family-owned business is important. The participants' spoke of their strategy to retain current employees by ensuring the staff is up to date on new processes and procedures that are forthcoming. Morale is kept up by having an open door policy, brown bag sessions, team-building exercises, and road maps. Feedback is responded to whether the outcome is negative or positive.

Many family-owned businesses do not make it to the second generation, and one of the main reasons is sibling rivalry (Avloniti et al., 2014). Sibling rivalry refers to the contentious relationship between brothers and sisters and often relates to seeking parents' attention, love, affection, approval, and recognition (Avloniti et al., 2014). The leader of the company had two sons, and the initial plan was both children would play a role in the business. However, one of the sons is going in a different direction, and the family business is not on his agenda. The other son is business savvy, and he has an entrepreneurial spirit, as seen in his own small business. It does not appear that sibling rivalry will factor into succession planning. Succession planning is one of the most

important elements to incorporate in family planning for retention and to transfer the business to the next generation. The youngest Boomers experienced their 52nd birthday in 2016. Now is the time for organizations to plan for succession and strategize about attracting and grooming millennials for the void left by the Baby Boomers (Ferguson & Morton-Huddleston, 2016).

#### **Theme 4: Organizational Theory**

The theme relates to the literature review on exit of Baby Boomers. A step by step planning process in the form of a succession plan is necessary to assist leaders in effectively managing the transition of new leaders in the organization and the departure of Baby Boomers (Appelbaum et al., 2012). Some family members in the company are not in leadership positions, although they play important roles in the enterprise. P1 stated,

The oldest son is being groomed to take over the business. As a young child, the son was kept around the leader and other employees of the company just to see if he would get a feel for the operation of the business.

The leader believed the son had an entrepreneur spirit, although running the company full time may not be something he wants to do full-time; therefore, management that is already in place is capable of running the business effectively and efficiently. Managing the company requires dedication and a significant commitment of time. For these reasons, strategies are in place to ensure the son or the management team is in a position to take control. Applying practical elements such as succession planning contributes to the sustainment and performance of organizations (El-Chaarani, 2013).

Succession planning in family-owned businesses intertwines by the decisions made by leadership. The leadership has not given a lot of attention to recognizing how current leaders make decisions and the effect this lack of attention may have on transition within the company. Additional research is necessary to determine how leadership in family-owned businesses makes transitioning decisions, and the effects transition has on new leadership (Boyd et al., 2014). Family systems, organization theory, and business development comprised the conceptual framework that led to an understanding of the factors that influence succession transitions in family-owned businesses and the role of family members and the succession process.

Some family members working at the company in this study were given a chance to be in leadership, but things did not work out well. They may have an opportunity at a later time, but right now the family members are not showing any interest. The current leadership is dependable, trustworthy, understands the business, and does well in the firm. Participants expressed a desire for the son to show a greater interest in the company and become the new leader.

#### **Theme 5: Strategies for the Future**

Integrating the succession plan with the company's strategic plan ensures the success of both. Completing the succession plan helps employees to understand the full picture about combining the succession plan with the company's strategic plan. An effective succession plan in conjunction with future planning could help sustain the company and realize organizational goals. Incorporating succession planning with strategic goals involves having the right people in the appropriate place at the right time

(Kumaran, 2015). It is about not just replacing but also preparing the family members or trusted individuals within or affiliated with the organization to take on leadership responsibilities at any moment. To put strategies into effect, leaders should fill central positions with expertly trained persons who understand the company and are capable of moving the organization forward (Kumaran, 2015). P2 stated, "There are a lot of things set up and in place to develop key people and execute the plans of the company." P2 felt the company must continue to develop key people, to get the best from them by putting them in different positions, and to educate them as the company plans to move forward.

P1 indicated the succession plan is an integral part of the company's strategic planning. The leaders discussed the company is growing and expanding in different directions; therefore, the succession plan must be part of the plans. The key people will need to be well equipped and must be ready for innovative opportunities. As the company continues to grow, there is hope that more family members will show an interest in the company as they mature.

It is important to pass on to future leaders the understanding that they are part of the succession plan and strategic planning to keep the company growing and leaving the organization as a legacy. Incorporating the succession plan into strategic planning for the organization enables leadership to manage and be ready for the turnover that will eventually happen. Failing to plan for outgoing key personnel can create chaos within an organization (Santora, Sarros, Bozer, Esposito, & Bassi, 2015). P3 stated, "The company so far has defied most odds, and the company is growing and doing rather well." The plans the organization has in place for the next 2 years and long term are feasible and

include strategic planning for the sustainment of the company by providing effective mentoring, coaching, and a campaign to keep the morale up. Excluding the unexpected death of a leader transitioning the organization over a period of time is an vital factor in fostering successful transitions.

### **Theme 6: Team Building**

One way to improve and encourage team members' interactions, trust levels, and support levels is by engaging in team building. Team building can minimize stress within the workplace and promote a unified team (Karmakar & Paneerselvam, 2014). P1 was supportive of team building and noted that team building gives key personnel an opportunity to mentor future leaders and the employees. P1 indicated,

If anyone is struggling with the organization, the area they are struggling in can be identified and addressed when the person is teamed up with someone to help them. By immediately addressing the problem, this helps the individual in being able to effectively complete their job and help the company to move forward with everyone on the same track.

The company tries to be transparent with the short-term and long-term goals the organization is trying to obtain. The leaders try to make work as fun as possible, so they engage in different staff retreats and promote a healthy and fun atmosphere, so employees enjoy coming to work. By participating in a variety of events during different sessions, managers can focus on different skill sets and address needed areas. To build a successful team, leaders must understand the qualities and competencies of what each member contributes (Matthews & McLees, 2015).

Team building is one aspect that allows the organization to reiterate the company's goals and gives leaders a chance to mentor future leaders in a different and fun atmosphere. A leader should be able to identify clear and concise goals of team members to assist them in reaching performing targets. Future leaders have the chance to give input on the goals in a setting where all employees can freely speak their minds and enjoy themselves at the same time.

### **Theme 7: Training and Support**

Classes are held on site to keep abreast of technology. However, employees are encouraged to go back to school to obtain the skills they need. Attaining these skills will help not only the company but also the individual. The company supports formal training because they want future leaders to have the mindset that they can become successful leaders of a company. P1 noted,

I have to take my hat off to the managers because they stay on top of the employees' skill sets. They make sure the employees are being properly trained, going to necessary classes, and making sure they understand everything about the company goals and strategic plan.

Training support within the organization is a critical predictor of training results. Leaders who show unrestricted behaviors for training create an atmosphere in which those taking advantage of training see training as a valuable commodity (Towler, Watson, & Surface, 2014). If someone would like to advance training, the organization assists with tuition. New technology is continuously evolving, and certificate programs help with obtaining skills. Certificate classes are available on site. The team prides themselves

on their focus on family and everyone profiting from the success of the company. Pursuing mandatory training activities may not be as crucial as placing value on unrestricted activities (Towler et al., 2014).

Leadership encourages employees and staff to share their knowledge by conducting brown bag sessions or by participating in anything that is conducive to getting the point across, which allows everyone to learn from each other and maintains a commitment to the company (Isbell, Seth, Atwood, & Ray, 2015). Using creativity, innovation, and new insights promotes training about new technology, which helps the sustainment of the company.

#### **Theme 8: Understanding Leadership Knowledge and Leadership Competency**

Succession planning allows the current leaders to anticipate the future and to provide future leaders with a blueprint to follow. A blueprint has five elements:

1. The first element relates to all customer actions and services provided.
2. The second element exposes tangibles to clients who can affect their opinions.
3. The third is the result of interactions between the customer and the provider and the moment of truth.
4. The fourth element consists of provider actions that are invisible to clients.
5. The final element is the foundation of processes separated from the invisible employee contact by the line of interactions from within (Trkman, Mertens, Viaene, & Gemmel, 2015).

Both current and future leaders can use succession planning to develop an idea of where the company is going, which allows the involvement of key people in the future of the company.

The company uses processes and procedures to capture and retain the knowledge of veteran workers. In brown bag sessions, employees learn about new procedures and about what is occurring in the company. The employees are valuable, and their opinions are respected, and in the brown bag session, the managers promote their perspectives on innovations that can improve the company.

Roadmaps serve to channel more resources and coaching not only to the skilled workers but also to those employees who recently joined the company. Roadmaps are important in supporting and implementing business strategies across the organization that can be the source of organizational success (Byrne, Keys, Schaffer, & Solic, 2014). Employees and leadership capture knowledge through brown bag sessions and feedback and retain the information by documenting the policies and procedures. Configuration and analysis of business processes and systems play a vital role in an organization (Lam, 2015).

Leaders also have an open door policy that allows anyone at any level to share suggestions, complaints, or anything that needs attention. Allowing an open door policy keeps up the morale of the employees, enables the employees to stay invested, and makes sure employees are staying on task and things are running appropriately. Reviewing policies and procedures is standard with new hires. The managers are responsible for keeping all documents updated and recording anything new or inventive.

Managers disseminate new information to employees and leaders throughout the company. With the managers handling this information, the leaders can create new business. Leaders generate new business by attending financial conferences, by participating in and conducting seminars, and by advertising.

### **Application to Professional Practice**

The findings in this study indicated family-owned wealth management and financial planning businesses have a compelling need for a succession plan. In too many cases, leaders postpone or delay the decision to implement a succession plan until there is no plan or clarity (Staehr, 2015). All participants noted the need for a succession plan, but no one indicated any urgency in executing and completing the plan promptly.

Managers and leaders might use the findings and recommendations from this study to recognize the importance of succession planning and document future succession plans in a more organized approach and by developing a road map to clarify positions. Participants feel satisfied with their current situation, and recognized a succession plan is in the plans for the organization. They are content with informally documenting information without formally finalizing the document and are aware of contingency plans for maintaining continuity in the business. Leaders' succession is necessary, and an effective succession plan is a principal factor in organization development.

The leaders of many organizations plan poorly for top leaders' succession, and the cost of failure can be high. There are three main reasons: the criteria for hiring do not align with strategic needs, those responsible for completing the succession plan do not want to upset or alienate themselves from the top leader, and a lack of development for

some managers below the senior leaders (Hooijberg & Lane, 2016). All levels of management need to participate in planning for succession with the aim of reducing financial costs, organization development, and strategic goals (Kippist, 2013).

Participants in this current study did not have anything negative to say about the leader, the organization, or the succession plan. Managers gave the impression that the state of the succession plan was acceptable to them.

### **Implication for Social Change**

Through extensive literature review, this study increased the awareness of the benefits of developing strategies for the succession plan in family-owned businesses, which can lead to positive social change. After complete analysis of data completed from this study, the results determined leaders do not have effective strategies in place to prepare future leaders to assume leadership roles. Although the results showed that the family-owned business had interim plans to function if a succession event occurred, there were no formal written plans at the company; however plans were in the process of being finalized.

The focal contribution of this study was the evidence and information provided on the advantages of succession planning in family-owned businesses. The information provided by the participants may provide tools to validate proposals for succession planning within family-owned businesses. Succession events may have an adverse impact on the sustainment of family-owned businesses; therefore it is important to prepare impending employees for leadership positions by assessing skill level and capabilities.

This result of this study should be considered by leaders to further monitor and define the impact of succession planning in family-owned businesses.

### **Recommendations for Action**

Several recommendations emerged from the analysis of the data collected and an examination of the themes. The first recommendation is to formally document strategic goals and objectives for the organization. Leaders should determine future retirement goals of seasoned personnel and engage professional consultants, if necessary, to help in finalizing the succession plan. Providing training for leaders and managers and involvement at conferences or other gatherings could help to educate key personnel on the benefits of having a succession plan within the organization.

Leaders and managers should be part of the decision-making process through their active involvement. This company would profit from acknowledging that two succession plans are being considered. Plan A involves a family member taking the lead and Plan B if needed, is having a non-family member from within the company, with the necessary skills, take on the leadership role. Leadership training should start or continue for potential future leaders to enhance their paths to excel in the main positions and to develop their abilities to meet the needs of the organization. I recommend including a financial plan that contains estate planning, tax implementation, and any other financial matters that affect the business. Lastly, leadership should set milestones for each phase of the succession plan, with a firm date for implementation to ensure a commitment to the organizational needs.

### **Recommendations for Further Research**

In further studies, researchers should expand the sample size to increase the opportunity for the outcome to be transferable to a broader range of the population. Also, researchers should focus future studies on specific items and elements that leaders should take into account when creating a succession plan. In this study, I considered some of the elements to include in succession planning, such as key positions that may influence succession plans; however, it is essential to implement a detailed analysis on how to execute a succession plan. I recommend leaders continually collect data on family-owned businesses with successful succession plans to benchmark and perform best practices for their own family-owned businesses.

### **Reflections**

Conducting this study provided me with a deeper understanding of succession planning and its importance in organizations. Based on the research conducted, I learned most organizations, whether family-owned or otherwise, do not have a succession plan. The results indicated a need for succession planning in family-owned businesses. I was not directly involved with the influences of the participants' responses; therefore, I assumed the answers were accurate and honest.

Interviewing and communicating with the participants of this study changed my way of thinking about the future of family-owned businesses. I never realized that family-owned business could have more than one strategy to keep the business running. Participants inspired me with their knowledge regarding the training of future leaders.

The primary finding is the need for succession planning in family-owned businesses, specifically for critical positions. Aligning a succession plan with an organization's strategic plan is essential for gaining knowledge and training leadership through development initiatives even if this involves promoting non-family members within the business.

### **Conclusion**

Most U.S. family-owned businesses do not have a succession plan in place (Boyd et al., 2014). Within family-owned businesses, it is therefore imperative to have contingency planning and take into account positions of senior managers and key positions when developing a succession plan. Succession is the transition of leadership and possibly ownership and is an important process for organizational regeneration (Hayek, Williams, Wallace, Taneja, & Salem, 2015). The leaders of most family-owned businesses are aware of the necessity of succession planning but do not see it as a priority (Boyd et al., 2014). Further research is necessary to determine the impact of the lack of succession planning in family-owned businesses.

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## Appendix A: Interview Prompts

1. Please explain your company's official or unofficial succession plan.
2. What role do family members play in your business and your succession planning?
3. Who is involved in the developing the succession planning at your company?
4. How does succession planning affect the well-being of your current and future leaders?
5. What strategies do leaders in your company use to capture and retain the knowledge of your veteran workers?
6. What role does the family systems play in your organization's leadership?
7. What steps does your company take to improve goal clarity and to increase skill proficiency of current and future leaders?
8. How is the succession plan integrated with the company's strategic planning process?
9. What other information, if any, would you like to share concerning your company's succession planning strategies?



Premises, Recruitment and Name (PRN) Use Permission

I hereby authorize Daisy Cheseey., a doctoral student of Walden University, to recruit participants for a study entitled xxxx

I hereby authorize Daisy Chesley., a student of Walden University, to use the premises (facility identified below) to conduct a study entitled xxxx

\_\_\_\_\_

\_\_\_\_/\_\_\_\_/\_\_\_\_

Signature

Date

\_\_\_\_\_

Name

\_\_\_\_\_

Title

Address of Facility

\_\_\_\_\_  
\_\_\_\_\_

## Appendix C: The Informed Consent Form

## CONSENT FORM

As a leader in a financial organization, you are invited to take part in a research study of succession planning in family-owned businesses. This form is part of a process called “informed consent” to allow you to understand this study before deciding whether to take part. The study is being conducted by a researcher named Daisy Chesley who is a doctoral student at Walden University.

**Background Information:**

The purpose of this study is on strategies used by a family-owned wealth management and financial planning business to ensure continuity.

**Procedures:**

If you agree to participate in the study, you will be asked to participate in an interview that might take about 35 to 45 minutes. During the interview, you will be invited to discuss succession planning in a family-owned business. The interviews will be audio recorded to ensure accuracy. If audio recording is not permitted by you, the researcher will take notes during the interview. After the interview, the researcher will transcribe the audio recording, consolidate the notes, analyze and interpret the transcript, and return the transcript for your review, validation, and comments. I will send you my analysis of your responses and ask you to check for accuracy. This should take no more than 20-30 minutes of your time. Member checking may be required ensuring participants meant the information provided during the interview and is in accordance with the data analysis. Member checking will require additional clarification that will be conducted via phone. This should take no more than 10-15 minutes of your time.

Here are some sample questions:

1. Please explain your company’s official or unofficial succession plan.
2. What role do family members play in your business and your succession planning?
3. Who is involved in the developing the succession planning at your company?

**Voluntary Nature of the Study:**

This study is voluntary. I will respect your decision of whether or not you choose to be in the study. If you decide to participate in the study now, you can still change your mind later. You may stop at any time. Please be assured that declining or discontinuing participation in this study will not negatively impact your relationship with me. If the researcher is known to you from a professional association, please note that the researcher's role in this study is separate from your professional association.

**Risks and Benefits of Being in the Study:**

The risks associated with this study are minimal in that you will be asked to answer some questions related to your thoughts on succession planning. Participation in this study might involve some minor inconveniences such as time away from work or family. However, being in this study would not pose risk to your safety or well-being. The findings from this study may contribute to social change by providing leaders with useful strategies to prepare for succession planning.

**Payment:**

There will be no payment to participants for this study. The interview might take place in locations such as private conference room, café, or restaurants, in which the researcher will be responsible for payment of food and beverages.

**Confidentiality:**

Any information you provide will be kept confidential. I will not use your personal information for any purposes outside of this research project. Also, I will not include your name or anything else that could identify you in any report. Data will remain in a safe and protected space in my home on a flash drive. Data will be kept for a period of at least 5 years, as required by the university. However, if criminal activities are disclosed, they will be reported to the proper authorities.

**Contacts and Questions:**

You may ask any questions you have now. Or if you have questions later, you may contact the researcher via [daisy.chesley@waldenu.edu](mailto:daisy.chesley@waldenu.edu). Walden University's approval number for this study is 02-19-16-0365343 and it expires on February 18, 2017. The researcher will give you a copy of this form to keep.

**Statement of Consent:**

I have read the above information and I feel I understand the study well enough to make a decision about my involvement. By signing below, I understand that I am agreeing to the terms described above.

Printed Name of Participant

Date of consent

Participant's Signature

Researcher's Signature

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## Appendix D: Interview Protocol

<b>Interview Protocol</b>	
<b>What I will do</b>	<b>What I will say—script</b>
<p>Introduce the interview and set the stage—often over a meal or coffee</p>	<p>Hello, my name is Daisy Chesley and I am a doctoral student at Walden University. I am conducting research on Succession Planning in Family-owned businesses and I invited you to participate in this study because you are a manager or leader in this wealth management and financial planning organization.</p> <p>The total time for this interview should be about 20-30 minutes. The purpose of this study is to analyze the strategies used in succession planning. The interview format is open ended questions. Please feel free to add clarifying remarks you deem appropriate.</p> <p>This interview is voluntary and you may decline to answer any question that makes you feel uncomfortable. Additionally, you may withdraw your consent at any time, during this interview and all notes, references, and recorded information previously collected enters a destruction process. Your withdrawal does not impose any reprisal or negatively affect your professional standing.</p>
<b>INTERVIEW QUESTIONS</b>	
<ul style="list-style-type: none"> <li>• Watch for non-verbal queues</li> <li>• Paraphrase as needed</li> <li>• Ask follow-up probing questions to get more in-depth</li> </ul>	<ol style="list-style-type: none"> <li>1. Please explain your company’s official or unofficial succession plan.</li> <li>2. What role do family members play in your business and your succession planning?</li> <li>3. Who is involved in developing the succession planning at your company?</li> <li>4. How does succession planning affect the well-being of your current and future leaders?</li> <li>5. What strategies do leaders in your company use to capture and retain the knowledge of your veteran workers?</li> <li>6. What role does the family systems play in your organization’s leadership?</li> </ol>

	7. What steps does your company take to improve goal clarity and to increase skill proficiency of current and future leaders?
	8. How is the succession plan integrated with the company's strategic planning process?
	9. What other information, if any, would you like to share concerning your company's succession planning strategies
Wrap up interview thanking participant	<p>Thank you for your participation. Please do not hesitate to call (301-332-9980) or e-mail me (<a href="mailto:daisy.chesley@waldenu.edu">daisy.chesley@waldenu.edu</a>) should you think of additional areas that I should include or if you have any questions.</p> <p>I will send you a copy of the transcribed notes from this audio recording. Once you receive the document, please review for accuracy, sign the document, and return it using my email address. Thank you again for your time and sharing your wisdom.</p>
Schedule follow-up member checking interview	There will be a subsequent checking after you review the transcript and my analysis of our conversation. You will be able to clarify information or ask additional questions. We can do this my phone or in person, which ever you prefer.
Introduce follow-up interview and set the stage	This is Daisy Chesley and you participated in my study of Succession Planning in Family-Owned Businesses at few weeks ago. I have a few follow-up questions I would like to ask you. Is this a good time?
<p>I will share a copy of the succinct synthesis for each individual question</p> <p>Bring in probing questions related to other information that I may have found—note the information must be related so that you are probing and adhering to</p>	<p>Below are the questions/prompts and brief synthesis of the questions that were asked.</p> <p>Questions/prompts and succinct synthesis of the interpretation—perhaps one paragraph or as needed.</p> <ol style="list-style-type: none"> <li>1. Please explain your company's official or unofficial succession plan. Will include succinct synthesis of the interpretation</li> <li>2. What role do family members play in your business and your succession planning? Will include succinct synthesis of the interpretation</li> <li>3. Who is involved in the developing the succession</li> </ol>

<p>the IRB approval.</p> <p>Walk through each question, read the interpretation and ask:</p> <p>Did I miss anything? Or, What would you like to add?</p>	<p>planning at your company?</p> <p>Will include succinct synthesis of the interpretation</p>
	<p>4. How does succession planning affect the well-being of your current and future leaders?</p> <p>Will include succinct synthesis of the interpretation</p>
	<p>5. What strategies do leaders in your company use to capture and retain the knowledge of your veteran workers?</p> <p>Will include succinct synthesis of the interpretation</p>
	<p>6. What role does the family systems play in your organization's leadership?</p> <p>Will include succinct synthesis of the interpretation</p>
	<p>7. What steps does your company take to improve goal clarity and to increase skill proficiency of current and future leaders?</p> <p>Will include succinct synthesis of the interpretation</p>
	<p>8. How is the succession plan integrated with the company's strategic planning process?</p> <p>Will include succinct synthesis of the interpretation</p>
	<p>9. What other information, if any, would you like to share concerning your company's succession planning strategies?</p> <p>Will include succinct synthesis of the interpretation</p>