THE ROLE OF SUCCESSION PLANNING IN PROMOTING BUSINESS CONTINUITY: A STUDY OF FAMILY-OWNED ENTERPRISES IN NAMIBIA

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ABSTRACT

Family-owned businesses are not exempt from the importance placed on succession planning in the business world. The study's purpose was to examine the role succession planning plays in ensuring the survival of family-owned businesses. This qualitative research study, had ten (10) family-owned business owners serving as the sample size. Thematic analysis, which involves identifying themes by spotting similarities in meaning across data, was used to study the data. The findings showed that most participants had a sufficient understanding of succession planning and its importance to family-owned firms. It was also discovered that they had a sufficient understanding of what it meant to run a family-owned business, particularly when it came to the purpose of passing it down to the next generation or instances in which it had previously been given to a family member to run and manage. Additionally, it was determined that, in FOBs, succession planning increases competitiveness, which is a trait that results from such planning. The study recommends that business owners put the understanding and knowledge they have about succession planning into practice by having a succession plan in place. Further study across all regions of Namibia is recommended to determine the overall view of the country at large.

TABLE OF CONTENTS

LIST OF FIGURES

LIST OF TABLES

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DEDICATION

I dedicate this thesis to my children. Fredrick Fimaneka-Omwene, Livius Talodjona Tyappa and Asnath Ndalilashiwa Anu Amon, three of you munchkins are the best things I am blessed to have in my life. Despite all the challenges that we go through every day I can never trade you for anything. I hope you get to read this thesis and get motivated in one way or another to do something great for the legacy of the family.

Mommy loves you children!

DECLARATIONS

I, Lovisa Ingavamwena Amon, hereby declares that this study is a true reflection of my own research, and that this work in whole or part has not been submitted for any degree in any other institution of higher learning.

Signature Date: 30 October 2023

CHAPTER 1 : INTRODUCTION

Family-owned businesses are fundamental pillars of economic stability, adeptly blending familial values with an entrepreneurial spirit. Despite their vital role, these businesses are not immune to challenges. Among the most pressing of these challenges are issues related to succession. The Oshana Region of Namibia, characterized by its deep cultural heritage and economic importance, offers a compelling setting to delve into these challenges. Specifically, this research focuses on the intricate relationship between succession planning and the continuity of family-owned businesses in the region. In this chapter, readers will be introduced to the study's overview, its background, the problem statement, objectives, significance, limitations, and delimitations.

1.1 BACKGROUND OF THE STUDY

Family-Owned Businesses (FOB) have made an immense contribution to economies for centuries. Diverse challenges faced by business leaders made succession planning a low-priority objective (Lyon & Hollcroft, 2012). Studies have found that without succession planning, family businesses are vulnerable and unlikely to continue (Lyon & Hollcroft, 2012). Some family business failures result from a lack of succession planning (Hoch, 2013). Though the researcher has found minimal study done in Namibia with regards to succession planning of family businesses in its open literature, those done elsewhere in Africa and other parts of the world indicate that business owners have various perceptions of succession planning (Phikiso & Tengeh, 2017). Research findings have indicated that empirical findings have opposing results, with some businesses thriving after the original owners without a succession plan while others fail.

The study on succession planning is important because globally, family businesses are amongst the most significant contributors to wealth and the creation of employment in every economy (Venter et al., 2005). The focus of this qualitative study is to find out what the key drivers are in terms of how the owners perceive succession planning and business operational continuity. This is done by identifying and describing the key components, aspects and concepts of the problem; providing a brief overview of research related to the problem in terms of what the existing debate on the problem in an attempt to provide the reader with an understanding of how the problem arose and the specific context within which the problem is occurring.

1.2 STATEMENT OF THE PROBLEM

According to Nsehe (2014) family businesses significantly control a portion of African economies. However, only a small number of them endure and continue for many more years in business. In Africa many businesses do not survive beyond the second generation (Gomba & Kele, 2016) and Namibia is no exception. Many businesses in Northern Namibia, the Oshana Region in particular, family-owned businesses do not out-live their original owners in the family. Some classical examples are, the case of Punyu stores, Onambango stores and many others, while some grow even bigger (Namundjebo group) when the original owner is gone and has passed the business to family members. What is not known is the mechanism that results in a successful transition. In other cases, there is a succession plan but the business still fails. What is also not known is what transitional processes equip those who take over with excellent business management skills. To the researcher's knowledge, there were limited documented studies on succession planning in family businesses in the Oshana Region. Many family-owned businesses in the Oshana

Region struggle to expand their operations beyond the region, and even more concerning, some don't survive past the retirement or passing of the original owner. Such observations raise questions about potential underlying challenges, with succession planning being a primary consideration. This study, therefore, addresses a knowledge gap, exploring how succession planning might influence business continuity for family-owned enterprises in the Oshana region.

1.3 RESEARCH OBJECTIVES

To analyse the role that Succession Planning has in the Business Continuity of family-owned Businesses in the Oshana region of Northern Namibia.

The sub Objectives of this study were:

1. To determine the influence of cultural practices on the family-owned businesses succession planning
2. To assess how the relationships among family members influences succession planning
3. To recommend strategies on how succession planning can be effectively implemented in a family-owned business

1.4 SIGNIFICANCE OF THE STUDY

The results of the study should raise awareness on the effects that poor succession planning may have on family businesses. Family businesses have recognised the difficulties, advantages, and effects of succession planning. Businesses might then be passed on to future generations, ensuring continuity, using the lessons learned from this. Businesses that can continue to operate after their original owners do give employees employment stability. Economies expand. By disseminating the study's findings, business

owners in the Oshana Region should be able to embrace continuity after the death or retirement of the original founders. The findings from this research are recommended for use by African and Namibian academics as foundational literature at their institutions, fostering further study. Additionally, research advocates for line Ministries to introduce initiatives, encouraging firms to view succession planning as a new benchmark standard.

1.5 LIMITATION OF THE STUDY

While the study's conclusions could have been influenced by the necessity to obtain sensitive information, measures were taken to ensure the comfort and confidentiality of the participants. Before the interview commenced, participants were presented with bullet points, topics, and questions, and their confirmation was sought to ensure they were at ease with all posed questions. To guarantee the confidentiality of the information shared, participants were assured that their identities and business names would remain undisclosed. They were also informed that they had the discretion to decline answering any questions they found uncomfortable. The researcher made a conscious effort to steer clear of judgmental and potentially accusatory questions. Recognizing potential language barriers, the interview questions were translated into the interviewees' native languages to facilitate clear communication.

1.6 DELIMITATION OF THE STUDY

The study focused on family enterprises within the Oshana region, specifically encompassing Oshakati, Ongwediva, and Ondangwa.

CHAPTER 2 : LITERATURE REVIEW

2.1 INTRODUCTION

The findings indicate that succession planning is built on a number of theories and concepts in the literature. Theories such as relay race, planned behavior and stakeholders followed by concepts such as succession planning practices and family-owned business and economic development have been discussed (Saan et al., 2018). Venter et al (2005) define a "family business as one that is owned by members of the same family to shape and or pursue the formal or implicit vision of the business and where it is the intention of the family members to hand the business over to the next generation or where the business has already been handed over to a family member to manage and control".

Research has shown that studies of succession planning has been done as far back as 1953 (Fischer et al., 1993). Authors such as Danco (1995); Handler (1994); Hume (1999); Kets de Vries (1988), (1993); Sturgill (1998); Aronoff and Ward (1992) as well as Ryan (1995), all ascertained that it is important for businesses to develop formal succession plans. This is a pointer to the fact that Namibia is lagging behind. After studying various aspects of succession planning, Heck et al. (2008) as well as Saan et al. (2018) came to the conclusion that family businesses are limited or neglected, and, more studies to increase and advance understanding of family businesses needs to be done.

Culture influences succession planning in family businesses as indicated by Taruvinga (2011), concluding that cultural practices have impacted most management succession and enterprise sustainability. Taruvinga (2011) reiterates that the strength of family values; loyalty; pride and cohesiveness provide sustenance not available to non-family firms. Taruvinga (2011) touched on nine dimensions of societal culture in order to do a

comparative investigation between South Africa and USA. Taruvinga (2011) emerged as the first researcher to compare those two specific countries. This shed light on FOB leaders who now understand the differences in cultures across nations, and incorporate this understanding into current leadership styles. There are four primary theoretical perspectives on family-owned business, organisational ecology, behavioural theory, agency theory, behavioural agency, and social identity theory. Apart from the theories, there are also models that were used in the past by emerging authors such as those mentioned by Taruvinga (2011). These models are also helpful in making one understand the process that goes along with succession planning. As presented in different models, most researchers are in agreement that succession planning is more of a process than an event, Taruvinga (2011).

The researcher explores the idea of succession planning in this chapter, as well as its functions, advantages to the business, and difficulties encountered. It also includes revealing information gaps, which is why the present study is necessary. The discussion of other authors' or researchers' theories on the current study topics is the main objective of this chapter. There are serious concerns raised about the applicability of succession planning to family-owned enterprises in Namibia.

2.2 SUCCESSION PLANNING DE-CLASSIFIED

By way of definition, Nel et al. (2017, p.79) articulated that, “Succession planning is a systematic organisational effort to ensure the entity’s continued existence, to maintain and to develop new competencies, and to leverage its development, based on the strategic view of what one expects of the future.” By the same token, it was noted that succession planning is a vehicle that organisations put in place for identifying and developing

employees for senior positions if the experienced employees leave the organisation (Noe et al., 2017, p. 447). In another word organisational and business leaders do not remain in one organisation in perpetuity, therefore experienced and capable employees should be groomed and prepared to assume these roles as they become available hence the notion of succession planning. In the context of family-owned businesses, where FOB longevity is a concern (Venter *et al.*, 2005), succession planning will be discussed by examining FOBs owned by members of the same family to shape and/or pursue the formal or implicit vision of the business and where it is family members' intention to hand the business over to the next generation or where the business has already been handed over to a family member to manage and/or control.

2.3 THEORIES OF FAMILY BUSINESS FORMATION, FAMILY MEMBERS' INFLUENCE, AND SUCCESSION PLANNING

Despite the lack of a widely accepted theory on family businesses, theories and frameworks have emerged to address the complexities and challenges associated with family businesses (Gomba, 2014). As a result, many researchers have chosen to apply widely accepted theoretical frameworks to the field of family business research (Siebels & Knyphausen-Aufseb, 2012). The following sections go into further detail on the four theoretical frameworks that are most frequently utilized in family business research: systems theory, principal-agent theory, stewardship theory, and the resource-based view of the firm (Siebels & Knyphausen-Aufseb, 2012).

2.3.1 System Theory

System theory is one of the most extensively used theories in the study of the family business, according to Gomba (2014). In order to achieve the essential business alignment, this three-circle model conceptualizes family enterprises as a system of interaction between management, ownership, and family systems (Aronoff, 2004). Each system maintains its boundaries, which is what separates it from the other system. A family member can be located in any of the positions identified in the model as presented in Figure 2.1

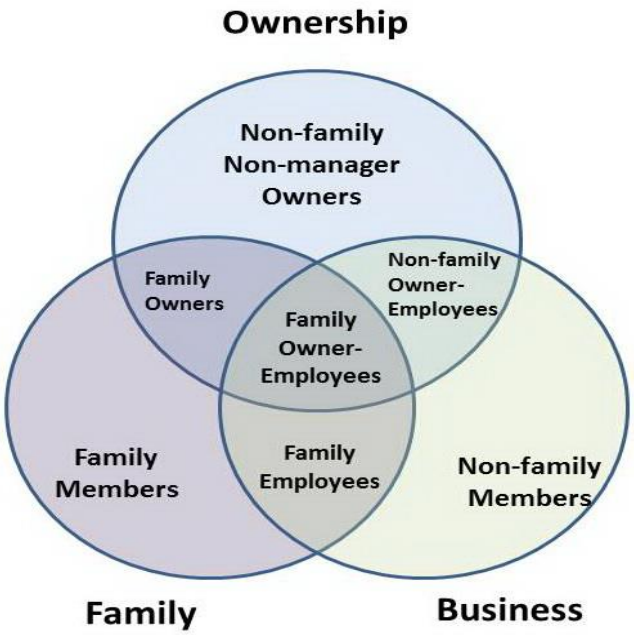

Figure 2.1: Figure of the three-circle model

Source: Siebels & Knyphausen-Aufseb (2012)

Figure 2.1, can be viewed as a complex and dynamic social system that is characterized by the unification of the subsystems towards the common goal of the general system (in this particular case, family businesses), which must be achieved through adjustment and

counter-adjustment of these subsystems (Prior, 2012). Family companies may be sustained when three systems are interacting, their interconnectedness is understood, and they are treated as one system. Maas and Diederichs (2007) indicated that family members may be involved in FOBs to varying degrees, some are regular employees, shareholders, or members of the board of directors or can be full-time managers of the business. However, the business will still be regarded as a family business as explained in figure 2.1.

- **Relevance to the study:** This theory explains the three-circle model of Family Businesses and conceptualizes family businesses as an interaction of three systems. This means that a family business is not just a commercial entity but influenced by family relationships and ownership structures, thus understanding these dynamics is crucial for business continuity.
- **Application:** Business continuity would require understanding and managing the interplay of the three systems, factors unique to Oshana region such as cultural, economic, or societal norms, might influence how these systems interact, but the foundational principles of System Theory would remain relevant. The theory system underscores the importance of recognizing and managing the interactions between the family, management, and ownership systems to ensure business continuity in Oshana region.

2.3.2 Principal-agent Theory

The agency theory is the prevailing theoretical framework for understanding and describing the fundamental relationship between owners and managers in management

research (Gomba, 2014). Between the years 2000 – 2014 the following authors; Madison et al. (2016) reviewed 107 papers published in 24 Journals that reference the two theories (Principal-agent Theory and stewardship) in the family business context. They found the Principal-agent Theory suggests that individuals are driven by economic motives; they behave in opportunistic ways and work to maximize their own returns even at the cost of causing damage/loss to the organisation. This theory perspective advises family firms to structure governance mechanisms that monitor incentives checking of opportunistic behavior, and shirk the responsibility of free-riding. It minimizes agency costs, thereby improving firm performance. Chua et al. (2003) claimed that in theory, agency problems occur when the principal-agent relationship is expressed in diverging interests, informational asymmetries, and bounded rationality a view that was supported by Poza and Daugherty (2013) by stating that the agency theory captures the idea that the goals and expectations of stakeholders in any organisation may not always be aligned and the resultant costs to the business are normally implicit. Therefore, family business owners are unable to fully grasp all the conflicting interests of non-family managers and therefore cannot anticipate whether non-family managers will pursue their own interests at the expense of the family business and affect the management succession decisions (Chua et al., 2003). It is imperative to acknowledge that within the context of family-owned businesses, familial stakeholders, akin to their non-familial counterparts, might harbor individual motivations, potentially gravitating towards establishing independent ventures. Consequently, these theoretical frameworks can be instrumental in forecasting specific outcomes and discerning under-researched domains, especially considering the extant literature's limited scope on succession planning in the Oshana Region.

- **Relevance to the study**: This theory delves into the relationship dynamics between owners and managers. In family-owned enterprises, such dynamics become pivotal, especially during succession phases. The potential divergence in interests between family members and non-family managerial roles might greatly influence succession-related decisions.
- **Application**: The researcher probed how the principal-agent relationship plays out in family-owned businesses in the Oshana Region. Recognizing the possibility of opportunistic behavior and discerning governance mechanisms to mitigate such tendencies will be vital in formulating effective succession strategies.

2.3.3 Stewardship Theory

This agency problem does not normally occur in the existence of a sole family owner-manager since the owner and manager would be one person this is according to Chrisman et al. (2018). Siebels and Knyphausen-Aufseb (2012) have a different view, they are of the opinion that many stewardship theorists advocate that irrespective of ownership, managers will normally be motivated to act in the best interest of their principals or the organisation. Siebels and Knyphausen-Aufseb, (2012), suggest that the social and emotional involvement of family and the business help for the collective good of the business. A collectivist culture rather than an individualistic culture (Hofstede's cultural dimensions) is encouraged for any business but more so for a family-owned business). Poza and Daugherty (2013) indicated that founders struggle to relinquish their influence over the businesses as pride ranks among their priorities as family members interpret the family business as an extension of themselves with an absolute legacy connected to their

personal well-being. Therefore, the owner's or incumbent's behavior is crucial to the overall succession process, according to Poza and Daugherty (2013). This is true because, if the owner doesn't want to accept that he might one day not be the one running it for a variety of reasons, family members who were expected to contribute to the family business may decide not to be a part of it. When that moment comes, the company might not survive if they are not ready to take over.

- **Relevance to the study**: This perspective posits that managers, irrespective of their ownership status, are intrinsically motivated to act for the organization's greater good. In the realm of family businesses, the intertwined emotional and social connections can amplify this stewardship behavior, especially in succession contexts.
- **Application**: The researcher explored the influence of stewardship behavior on succession planning in family enterprises within the Oshana Region. Understanding the hesitance of founders in relinquishing control can provide rich insights into potential roadblocks in the succession journey, enabling the formulation of strategies to navigate them.

2.3.4 Resource-based theory of a firm

Both Siebels and Knyphausen-Aufseb (2012) and Poza and Daugherty (2013) indicate that the inherent competitive advantages to the family business are best described by this agency theory view of the organisation. The resource-based theory of a firm demonstrates how distinctive aspects of a family business may be a source of competitive advantage. According to Cabrera-Suarez et al. (2001), Kammerlander and Holt (2018), family members may be much more understanding and tolerant of one another and assure

knowledge and skill transfer, which over time may enhance overall corporate performance.

- **Relevance to the study**: This theory underscores the exclusive resources and competencies inherent to family businesses, which could be leveraged as competitive advantages. The familial bonds can potentially ease transitions, fostering efficient knowledge and skill transmissions, integral for succession planning.
- **Application**: The researcher investigation delved into how these intrinsic family business resources, such as mutual understanding and tolerance, shape succession paradigms in the Oshana Region. By spotlighting these inherent strengths, the researcher proposed strategies that harness them for enhanced succession planning outcomes.

In essence, these theories furnish frameworks that elucidate the intricacies of succession planning in family-owned entities. Through the lens of these theories, the researcher aspired to unearth specific challenges and opportunities that family businesses in the Oshana Region grapple with, aiming to fortify business continuity through adept succession planning. In order to make an informed choice, both theories should be taken into account when developing a succession plan for a family-owned business.

2.4 THE RATIONALE BEHIND SUCCESSION PLANNING IN THE ORGANISATION

It is a known fact that leaders are appointed for specific periods of time in an organisation and sooner rather than later, it should be noted that the same leaders will leave the organisation through retirement, death, resignation, or dismissal from work. This

unpredictability and unavoidable feat mean that mechanisms ought to be put in motion in order to replace leaders in such eventualities to avoid plunging the organisation into leadership crises (Wolfred, 2018). Therefore, organisations can avoid crises by developing succession planning policies that help the organisation's experienced leaders to pass on knowledge to less experienced employees before the experienced employees leave the organisation, and family-owned businesses are not an exception. Furthermore, the trends in the global village such as technology, changing immigration laws and globalization of production are changing the way organisations conduct their operations (Hills, 2009). The changing demographics of the global village, greater opportunities, and deregulation of immigration rules are compounding the loss of key staff in organisations. When a key staff resigns or retires, it becomes a challenge to replace the key staff if the organisation did not have contingency measures in place. These factors can affect companies as family businesses, and there is no guarantee that a family business remains united as it is. One of the founding members can get an opportunity, and what then happens to the company? The same organisations are discovering that their middle managers are not ready to move into upper management positions due to a lack of skills or much-needed experience. This creates the need for succession planning. Today a few factors such as the ability to identify and develop potential and prospective future leaders, are contributing to challenges faced by organisations when it comes to achieving and sustaining breakthrough operating results. An interesting observation that has been noted by researchers and academics is that many of the chief executive officers in most developed nations will be retiring and these experienced individuals need replacements (Mattone, 2013, p.70). Not only is this peculiar to developing nations, but even in developed nations senior executives retire, leave the organisation, or die.

Furthermore, with organisations losing upper-level managers due to retirement, resignations, and organisational restructuring, the number of potential upper-level managers also reduces. Without a proper succession planning process, organisations might find it difficult to move middle-level managers into upper-level management positions due to skill weaknesses or lack of needed experience (Hills, 2009). For example, it was established that succession planning is not restricted to businesses making profits, public-private but extends to family businesses and even educational environments such as institutions of higher learning, colleges, or schools (Mattone, 2020, p. 62). Whether succession planning is discussed from a profit-making or non-profit making organisation perspective, business leaders need to take into cognizance the importance of the survival of businesses.

Effective succession plans should be in place for any organisation. Non-profit making organisations possess the same traits as private and public institutions and therefore a succession plan for a non-profit making organisation will most likely work in a government or private organisation. It should be noted, however, as stated that the world is a big place and national cultural differences play a role in effective succession planning practice. If the founders fail to take cognizance of the fact that the company serves a particular community, it then becomes difficult to talk succession planning to someone who had founded the organisation. It is therefore imperative for leaders to start thinking about succession planning, ensuring that their vision and passion do not die if they become incapacitated or leave the organisation (Lowan and Chisoro, 2016) as published in Kuwait Chapter of Arabian Journal of Business and Management Review Vol. 5, No.12, August 2016 67.

2.5 THE IMPORTANCE OF FAMILY-OWNED BUSINESSES (FOBs)

The number of FOBs is anticipated to increase as their social and economic impacts are widely acknowledged (Taruvinga, 2011). Both industrialized and developing nations are quickly adopting FOBs as their primary mode of conducting business. In nations where FOBs have been thoroughly studied, they have been identified as the dominant company structure and are regarded as the backbone of the global economy because they account for 67% to 90% of all enterprises worldwide (Venter & Kruger, 2004). Families own and run many of the most significant and prosperous companies in the world, with many of them emerging as household brands (Berrone et al., 2012).

The importance of FOBs in fostering local community economic growth, job creation, and business start-up has come to the attention of the world. When seen in the context of the Oshana region, FOBs might be considered the main producers of wealth and jobs there. The majority of jobs created for unemployed and frequently unskilled employees are FOBs. Furthermore, FOBs provide family members with employment options, Taruvinga (2011). As a result, while FOBs continue to operate, it guarantees that individuals will continue to have jobs, be able to support their families, and so generate and amass wealth across generations. Even though there is a perception that FOBs are small businesses when we look at our neighbour South Africa, The Pick n Pay Stores (Limited), Anglo-American Plc, one of the largest diversified mining and mineral resources companies in the world, and Remgro Limited, founded by the Rupert family, are all listed on the Johannesburg Stock Exchange (JSE) (Taruvinga, 2011). Thus, it is possible to overstate the significance of FOBs given their potential to create jobs for the local population and

their stability. Due to the strong sense of family that exists among family members, people are more willing to help one another out when things are tough.

2.6 FINDINGS FROM PRIOR STUDIES: CULTURE AND FAMILY BUSINESS SUCCESSION PLANNING

According to Beckers et al. (2020), if managed well, a strong culture can prove to be a major competitive advantage for a family business seeking to attract and retain the best talent in order to achieve sustainable long-term goals. As much as a strong culture could be a family business's greatest competitive advantage it can also be a liability (Magasi, 2022). On the other hand, Stoddart (2020) stipulated that business environments are ever-changing whereby digital transformation and business model disruption and inescapable, family businesses should therefore examine whether their culture is fit for purpose.

With the disruption of the Covid-19 pandemic, most family businesses struggled to survive due to various reasons, culture could be one of the reasons. According to earlier research, Taruvinga (2011) mentions that culture is defined as shared goals, values, beliefs, identities, and interpretations of the significance of key events that come from shared social experiences and are passed down through generations.

Theoretical insight on culture may be drawn from Hofstede's five dimensions of culture namely power distance, uncertainty avoidance, individualism – collectivism, masculinity-femininity and time orientation Hofstede (2011). The researcher is also aware that some researchers, like Taruvinga (2011), have examined nine or even more societal cultures because they were examining cross-cultural interactions between various countries, which

is not the case with this study. Accordingly, examining Hofstede's five dimensions of culture in this study is sufficient.

Table 2.1: Table of Hofstede's five dimension

Cultural dimensions	Low	High	Description
PDI	Power distance		The degree to which the less powerful members of a society accept and expect that power is distributed unequally.
IDV	Collectivism	Individualism	The degree to of interdependence a society maintains among its members.
MAS	Femininity	Masculinity	Preference in Society for achievement, heroism, assertiveness, and material rewards for success (masculinity). Preference for cooperation, modesty, caring for the weak, and quality of life (femininity).
UAI	Uncertainty avoidance		The extent to which the members of a culture feel threatened by ambiguous or unknown situations and the degree of aversion to risk they experience
PRA	Normative-ness	Pragmatism	Maintaining time-honoured traditions and norms while viewing societal change with suspicious (normative-ness). Encouraging thrift and efforts in modern education as a way to prepare for the future (pragmatism).

Source: Hofstede et al. (2010)

Table 2.1 explains briefly what each dimension entails, for the sake of this study, the power distance, in the context of family business may be seen by family members as a way in which they believe they are viewed and their importance to the business. Is there a fair manner used when it comes to promotion or even payments in the business? With individualism and collectivism as a family business, one is expected to work together for the well-being of the business at the same time. There might also be a time when one as an individual will have to work solely on a project for the business. This dimension

measures the degree to which individuals express pride, loyalty, and cohesiveness in their organisations or families.

The development of family enterprises in the Czech Republic has come to a stage at which many company owners are preparing to end their involvement in the concern. They are, meanwhile, considering the issue of who will be a suitable person to continue the business, that is, successors who will continue to develop the company in line with the goals pursued by the founders of family businesses. Research into this issue confirms that this is one of the most demanding organisational changes that must be confronted by every successful family business.

Researchers studying family businesses, such as Berrone et al. (2012), agree that the aim of a family business is to maintain the continuity of the family business across the generations. It was established that this is a characteristic that differentiates these businesses from other concerns and demands that the family behaves in a way appropriate to the attainment of this goal (at the cost of lower short-term profits, for example). It is universally true that the ability to secure the growth of the company, innovate the services it offers on a continual basis, retain its customers, and, if possible, obtain additional customers, is important to the long-term success of any business (Ward, 2016).

In light of the above, it was established that the members of the family are aware of the legacy of the family and, therefore, the prosperity of coming generations may be connected with the stability of the business, for which reason they generally have an interest in ensuring the continuity of the business across the generations (Miroshnychenko, 2021). It was also noted that in a stable environment, a family tends to invest more in the business in the expectation of maintaining cross-generational control than businesses that

are pressured to achieve quarterly profits by dispersed ownership and company management (Miroshnychenko, 2021). Furthermore, it was discovered that family businesses with a long-term orientation tend to be financially stronger and more effective.

According to Lumpkin & Brigham (2018), a long-term orientation that provides the business with strategic advantages contributes to the financial prosperity of family businesses. These authors identified three dimensions of long-term orientation: futurity, continuity, and perseverance. Futurity reflects the utility of a focus on the future, continuity represents the view that durability and constancy over time contribute towards the creation of value in the future, while perseverance emphasizes the awareness of the present time required for the attainment of goals.

By the same token, previous research indicates that the level of survival among family businesses is low. Ward (2020), for example, states that approximately 30 % of family businesses survive the first transfer of control and less than 10 - 15 % remain family businesses in the third generation. Lumpkin and Brigham (2017, p. 37) describe passing on the business as follows: “It is an event that might be greeted with delight or dread, depending on how it is. The success of succession is influenced by factors that can be divided into hard and soft factors”. According to Cesaroni and Sentuti (2017, p. 28) “Hard factors include the transfer of ownership, re-organisation and restructuring, and mergers and acquisitions, that is, issues associated with monetary, technical and legislative matters. On the other hand, soft factors include the motivation of the successor, communication within the family, relationships between the family and the business, the preparation of a successor and his or her knowledge and skills, and any unwillingness on the part of the existing owner to pass on the business, and shared decision-making.”

Therefore, the success of the transfer of a functioning family business is generally decided by soft factors and this involves passing on the enterprise behavior and the tenacity and robustness of a family that creates a motivational environment and gives purpose to the enterprise (Ward, 2020) To substantiate the above, Jaszkiewicz et al. (2015) found out that successful transgenerational entrepreneurial families have this entrepreneurial legacy, which is passed on by means of the active engagement of the children in the business of the family and the discussion of issues associated with the enterprise within the family. This engagement goes beyond the framework of the ordinary transfer of a business and is based on strategic education, entrepreneurial bridging, and strategic succession. A legacy passed on in this way then motivates the successor to preserve the business for future generations. In this respect, De Massis, et al. (2018) found out that the successful transfer of a business and its successful continuation after this transfer are influenced not merely by the abilities of the successor and the preparedness and motivation, but also by relationships with other members of the family, non-family employees, suppliers, and customers. The quality of these relationships influences the level of trust in the new owner-manager of the enterprise.

In the same vein, it was noted that the performance of the business and any possible changes caused by the new management are then also associated with the given factors. That is, changes in the business may lead to a shortage of funds to cover costs or restrict the extent of business activities (Ward, 2020) The reasons for this may include the redemption of the shares of other descendants, the engagement of professional managers for reasons of the inexperience of the successor, and changes to market conditions that have a negative effect on the motivation of the successor. This indicates that the events

leading to the process of succession also have an influence on the success of the succession. If these events are unforeseen and the business has not prepared for them (death, illness, divorce, marriage, the birth of a child), then they may have a negative impact on the continuation of the business. The preparedness of the business, and therefore the clear demarcation of roles, may protect the business against possible losses resulting from any change to the family situation. The given factors also have an impact on the transfer of knowledge within the company, and thereby support its continuity.

According to Cabrera-Suárez et al. (2015), good relationships within the company are important to the transfer of knowledge from one generation to another. These authors state that it is important for the successor to gain the necessary knowledge and then integrate this knowledge into the management of the enterprise, while also taking his or her own approach to its management (or more precisely, for him or her to be allowed to take his or her own approach). The successor learns in this way to be a good strategic leader, thereby guaranteeing the continuity of the family business. The issue of succession is a key factor in strategic planning and it was revealed that if the owners of a business do not have any previous experience with planning and planning is not a standard process in their business activity, then they can hardly be expected to be capable of preparing a plan for the transfer of the ownership and management of the company. For this reason, we consider in our research the issue of planning in family businesses and its relationship with the preparation of a successor to take over the business. There are many perspectives on the elaboration of plans in businesses, not just family businesses.

According to Le Breton-Miller et al. (2004), there is prevailing agreement among researchers that succession must be planned. Succession planning means making the

preparations necessary to ensure the harmony of the family and the continuity of the enterprise through the next generation. These preparations must be thought of in terms of the future needs of both the business and the family (Lansberg, 1988) Porfírio et al. (2020) found that it is not very clear in practice whether the elaboration of a formal plan is essential to the success or whether an agreed procedure and an idea of how the succession is to proceed is more important. In certain cultures, the elaboration of such a plan may cast doubt on moral values, family principles, or even respect for elders, and may then be seen as a certain challenge to the status quo.

The preparedness of a successor and his or her prior engagement in managerial activities may, then, be more important than a plan itself. The reason for this is not just a realization of the capabilities and competitive advantages, but also the chance of facing new challenges and contributing towards change within the business, for which reason, less formal structures are not so important to have a written plan. A plan generally exists in advance in more formal structures. Drawing up a plan in less formal structures may, however, be important in order that successors have specific instructions about what (and how and when) is expected of them. The results produced by Porfírio et al. (2020) tend to confirm the ambiguity of this situation. They also found that the existence of a plan may have an influence on the motivation of successors, particularly if they have a higher education. As has already been said, motivation is an important factor that can prove decisive in the success of succession. Highly motivated successors may be successful successors, frequently even if there is no succession plan or in the case of small companies. Previous research also indicates that the standard of formal education is important to the motivation of successors.

2.7 FAMILY MEMBER INFLUENCE AND SUCCESSION PLANNING

In essence, succession planning is a conduit as well as a key strategic tool for business survival and competitive advantage in the knowledge economy, which should be given due care by organisations. By way of implication, in organisations where clearly defined and articulated succession planning policies are in place, employees' needs are balanced and suitable replacements are easily identified to fill in senior positions (Nel et al., 2018, p. 555). Succession planning is therefore important to combat the loss of any key personnel.

There are various ways that succession planning plays in the effective and efficient management of an organisation. According to Noe et al., 2018, p. 447), succession planning ensures that top-level managerial talent is available; ensures that organisations avoid premature promotion of managers who are not ready for upper management ranks; and also assists organisations to develop talent for current and future needs. In other words, organisations without succession plans have no choice but to react to the inevitable losses they encounter with panic and reactivity, which results in ineffective succession decisions. Likewise, when organisations' leaders think about succession planning, what often comes to mind are large corporations in the for-profit sector (Mattone, 2013, p. 62)?

The ideal situation would be to find and groom the executive's heir-apparent, who like a runner in a relay race seamlessly receives the leadership baton and carries it forward. Therefore, succession planning, if standardized throughout the organisations, can ensure that the company becomes stronger and more effective in making an impact in the communities it works with (Ward, 2020) Furthermore, it was discovered that

organisations often avoid training staff in an effort to prevent employees from leaving the company for greener pastures; however, developing staff skills is not a loss when employees resign; the entire network benefits as workers improve their abilities to respond to community needs efficiently and cost-effectively. There is a need for organisations to incorporate succession planning, and training staff to strengthen the humanitarian network to enhance the impact on the people and communities they serve (Ward, 2020).

In the same wave-length, (Rothwell, 2015, p. 21) states that succession planning provides increased opportunities for high potential workers, identifies replacement needs as a means of targeting necessary training, employee education and employee development and it also increases the talent pool of promotable employees. It was further established that succession planning contributes to implementing the organisation's strategic business plans, assists individuals realize their career plans within the organisation, and taps the potential for intellectual capital in the organisation, (Lowan & Chisoro, 2016). It also substantiated that succession planning encourages the advancement of diverse groups, improves employees' ability to respond to changing environmental demands as well as improves employee morale, (Lowan & Chisoro 2016, p. 24). More so, founder-leaders will face a set of challenges that are different from those that confront a third or fourth-generation executive.

Succession planning helps organisations in several different ways, that is, it provides a set of development experiences that managers must compete to be considered for top management positions; this avoids premature promotion of managers who are not ready for upper management ranks. It further aids to attract and retain managerial employees by

providing them with development opportunities that they can complete if upper management is a career goal for them (Noe, 2019, p. 429).

2.8 CHALLENGES FACING SUCCESSION PLANNING

The idea of succession planning is always linked to large corporations in the for-profit sector, where the idea revolves around finding and grooming the executive heir-apparent to take over the leadership and carry it forward. It has been argued by (Wolfred, 2018, p. 3) that, "Succession planning faces challenges such as the identified successors might resign and leave the organisation, taking the organisation back to the process of identifying another potential candidate, lack of support from top company executives as well as corporate politics, that is, instead of promoting employees with the most potential or the best track record, top managers may use the corporate ladder to promote friends and allies, while punishing enemies, regardless of talent or qualifications. Wolfred (2018, p. 3) also alluded that corporate politics can supplant performance and potential as an advancement criterion. Furthermore, succession planning can be hamstrung by quick-fix attitudes whereby effectiveness is sacrificed to expediency and this can have far-ranging consequences, because ill-chosen leaders can prompt higher-than-normal turnover amount their followers, creating employee morale problems and even bankrupt and otherwise sound business (Ward, 2020).

Furthermore, there are common organisational shortfalls, such as the lack of strategic goals, lack of involvement by the CEO, poor business performance, and failure to develop appropriate training and personnel initiatives (Karaelvi & Hall, 2017). It was further discovered that some problems pervading succession planning include though not limited to ,the limited number of suitable employees, lack of long-term planning, poor skills of

the current incumbent to train new successors, and not wanting employees “to stand around” when they are being trained as successors (Martin, 2020).

In their study, (Getz and Petersen, 2014, p. 24) pinpointed several specific challenges related to succession within family businesses. These challenges encompass the potential absence of heirs, discrepancies in life stages (such as elderly parents and young offspring), the reluctance of children to assume control, and their unfavourable views of the enterprise. Moreover, they highlighted gender biases, particularly discrimination against daughters. The authors further emphasized external hindrances like the viability of the business and complexities associated with inheritance taxes and legal constraints. These multifaceted challenges, despite the clear benefits of an efficient transition, might often act as strong deterrents, causing many entities, familial or otherwise, to reconsider initiating a succession strategy. Rhodes (1988) and Kirby and Lee (2019, p. 4) have highlighted the intricate challenges associated with succession planning. They note that beyond the issues of cost, time, and the development of suitable management, succession planning introduces a unique risk. Despite its critical importance, there's no assured success. Even when a firm effectively addresses these challenges and chooses to pursue succession planning, the question of "how to execute it?" persists.

2.9 STRATEGIES APPLIED IN FAMILY BUSINESS SUCCESSION PLANNING

Wang (2014) analysed the relationship between success factors and business performance; suggested a more generic approach to the succession planning process. The reality is, however, that it is difficult to discern any general consensus, and thus ascertain a precise, wholesome approach to succession planning. Therefore, the apparent lack of a common standard draws attention to research gaps, and the opportunity for existing evidence to be

appraised and amalgamated into a single practical tool. While it has been suggested that the reason for the lack of a single approach is that there is no “right” way for succession (Rothwell, 2015), an attempt can be made to elicit the techniques which are likely to feature within it. Such work would at least help to contextualize the sheer volume of opinion.

From an examination of the available literature, it is clear that the succession planning process consists of three main components, namely, consideration of family business issues, development of a succession plan, and application of methods. It was therefore advised that during succession there must be a consideration for psychological and business issues which include family and non-family issues; gender; and business planning and objectives. Further limelight should also be placed on legal issues which focus on sole-trader, partnerships, limited company; and legislation regarding the succession of these businesses as well as financial issues: like business valuation; and methods of funding for business transfer. It was further encouraged and found important to consider tax issues that are, the burden of tax during a transfer (e.g., capital gains, inheritance, VAT during succession planning (Rothwell, 2015).

However, the approach suggested by Pitcher (2016) encapsulates what a plan should consist of during the succession planning process such as pre-succession company assessment and valuation, nature of current owner/CEO departure, current owner/CEO characteristics; events – leadership development, successor characteristics, finding a suitable successor; and consequences – post-succession company performance, stock-market reactions, leadership evaluation among others. Furthermore, particular attention should be placed on an assessment of the current business to determine its fitness for

succession (antecedent). Dou et al. (2019) emphasised that in essence, companies considering succession need to evaluate their current position and the characteristics of the business to see whether or not it is the best exit option – some businesses are, for all practical purposes, more suited for closure.

Concerning timeframe, it is suggested that thorough plans require many years to develop – typically between three and ten years before the owner is due or likely to leave (Woodfield et al., 2019), while more rough-and-ready plans may be drawn up in around 20 weeks. In addition, it is reported that it takes up to 12 to 18 months for new managers to adjust to the new working environment and become productive (Wu & Wolford, 2018).

Garman and Glawe (2004, p. 28) posited "an appropriate assessment of the business should be carried out before the application of any succession plan. As a suitable starting point, a practical method of identifying the succession characteristics of an SME looks at the three factors – business objectives, assets, and skills and expertise – referred to as the succession and exit position (SEP). Hawkey (2017) also provides useful insights into how best to determine an appropriate exit strategy, offering a greater emphasis on fiscal aspects (such as those listed in the above sections). On personnel, Wolfe (1996) and Rothwell (2015) draw attention to the routine succession of positions within an organisation, which need to be examined rigorously to reduce the wastage of trying to fill vacancies JSBED 13,3 338 that are no longer necessary. The strength of these techniques is to enable businesses to see if succession planning is likely to be the best approach, or whether an alternative exit strategy may be more appropriate. In addition, a formal valuation of the financial worth of a business should be carried out by financial professionals, and possible impediments to sales need to be considered (see discussions above). It is also necessary at

this stage to consider the issues of family or non-family successors as mentioned above, and more precisely, how to put methods into action for identifying and preparing a likely candidate.

2.10 SUMMARY

In the chapter, the researcher looked critically at the concept of succession planning, the roles it plays in family businesses and organisations met as well as the ways to mitigate such challenges. A thorough examination of prior studies was conducted and the findings were analysed in the chapter. The next chapter will look at the structural methodological components of the study such as the research design, population, and sampling.

CHAPTER 3 : RESEARCH DESIGN

3.1 INTRODUCTION

The methodology of the study is presented, explained, and justified in this chapter in order to ascertain how family-owned business owners view succession planning's contribution to business continuity. The methodological approach used to tackle research problems is known as a research methodology. As a result, the research approach and research methodologies are covered in this chapter. It introduces, investigates, and elucidates many forms of research methods, tools, and equipment used.

The study is qualitative and a case study research design was used. The interview guide was the data collection instrument that was utilised, and the activity involved gathering data through interviews in order to address the research questions regarding succession planning in support of enterprise continuity. Through data evaluation, the researcher created a description of a subject and situation, looked for themes and sub-themes in the data, and then interpret and draw meaningful conclusions (Tappen, 2011) This chapter covers the research design, population, and sample, sampling design, process and data analytics. The consideration of the ethical issues considered for the research concludes this chapter.

3.2 RESEARCH DESIGN

According to Creswell (2018) a research design is a grand plan or approach to a research topic and it is a process that is required to answer the research questions. McCombes (2022) defines research design as the overall structure of the research study, whereas research methods are the various processes, procedures, and tools used to collect and

analyse data. This study is of a qualitative nature, and it used a case study research design to evaluate the data and reach a conclusion. The activity entails gathering information to address research questions about succession planning in promoting corporate continuity.

An interview guide was used for collecting data. Participants answered questions, a tape recorder was used to record them. The interview questions were designed according to the objectives of the study. The data gathered through interviews was used to measure the role of succession planning in promoting continuity by looking at the themes gathered during the interviews. Qualitative research allows the researcher to evaluate data, enabling them to construct a description of a person or situation, analyse data for themes and sub-themes, and interpret and form conclusions about meaning (Tappen, 2011).

3.3 POPULATION

The problem statement guides the population of the research as it helps to determine who really needs to be considered for the interview. According to Creswell, 2018, the term population in research refers to a collective term used to describe the total quantity of cases of the type, which are the subject of a study. In recent years, one has seen a mushrooming of registered family-owned businesses, with everyone trying to find means to survive as the economic hardships have been felt, especially due to the Covid-19 pandemic. However, for this specific study, the focus was on family-owned business owners in the Oshana Region, concentrating on three major towns namely: Ondangwa, Ongwediva, and Oshakati. It targeted business-owners who were over the age of 45 and had been in business for over 15 years. The responses provided an insight into the perception they had about what they thought about succession planning in promoting business continuity.

3.4 SAMPLE

To meet the qualitative objectives, the study made use of a non-probability purposive sampling technique. Purposive sampling is the most common and convenient way of sampling used by qualitative researchers to locate and select samples that would provide rich information about the phenomenon under study (Khoo & Saleh, 2018). Purposive sampling allowed the researcher to probe participants with relevant experience and expert knowledge of the phenomenon under study (Creswell, 2014) and thus the reason for interviewing the owners specifically. Despite the study's target population of 15 family-owned business owners, only 10 were able to participate for the reasons mentioned in the section on problems faced. The researcher anticipates that the findings would be valuable to surrounding regions whose business owners had geographical and cultural orientation with the participants, however the findings are based solely on the Oshana Region and would not be generalised to other regions.

3.5 RESEARCH INSTRUMENTS

Leveraging interviews as the primary methodological tool was a deliberate and strategic choice for addressing the research problem. While the qualitative research landscape offers a myriad of techniques such as documentation, direct observation, and participant observation, interviews stand out as the most apt for this study. They not only ensure alignment with the research objectives but also offer the flexibility of clarifying and elaborating on questions in real-time, thereby ensuring depth, clarity, and precision in the responses obtained. This approach, the researcher believe, offers the most robust avenue for extracting meaningful insights pertinent to the research at hand. The researcher used a tape recorder to capture the conversations with the target population while taking notes.

Interviews have the benefit of enabling a conversation between the interviewer and the interviewee, allowing the interviewer to concentrate on the topic and issues of the study.

Semi- and non-structured questions were utilised as the interview's main interrogators in the interview guide. The interviewer was able to get more information for a clear picture of the perception regarding succession planning and the role it plays in supporting business continuity in this way by asking for more clarification in the form of follow-up questions and seeking for clarifications.

3.6 DATA COLLECTION PROCEDURE

Data collection methods refer to the process of selecting subjects and gathering data from these subjects (Creswell, 2018). Each study's exact data collection procedures are determined by the research design and measuring techniques. For this study, interviews were used to collect data from participants. This allowed the researcher to gain insight and discover meaning with regards to the perceptions participants had regarding succession planning and the role it plays to encourage business continuity. Appointments were sorted and participants from each town were interviewed on various days, times, and venues most suitable to them. Prior to the interviews business owners selected for the study were informed about the research topic and rationale behind the study before they were interviewed. Permission to record them was also obtained and no interview was conducted without consent from the participants.

During the interview sessions, the interviewer transcribed the notes pertaining to the phenomenon under study and they were kept safe for analysis. The participants were informed about the taking down of the transcripts and how they would be used. The use

of the local language was also allowed in the case of those who were not conversant with English but only fluent in the vernacular languages and translations were done. The researcher was actively involved in the process of collecting the data in order to obtain authentic insight into the participants' perceptions. Data credibility is strong because participants' meanings and interpretations are studied during the interviews. According to Creswell (2018) in an individual interview, insights can be developed into other people's experiences, emotions and feelings.

3.7 DATA ANALYSIS

The data collected in the form of transcripts was cleaned, coded, and, analysed using thematic analysis, which entailed discovering patterns in meaning across data to identify themes, which were then utilized to address the topic and make a point about the study (Creswell & Guetterman, 2021). Data from various respondents was segmented, themes arising from the responses of participants were recognised, and each collection of data was assigned a descriptive word or symbol that was utilised as a theme. Patterns in data meaning were detected, and the results were presented in the form of a report. The following steps were undertaken to analyse the data:

- *Listening:* Firstly, the researcher listened to the tape recorder and make sense of all the responses given to the questions while also taking notes.
- *Reading:* The researcher read through the notes taken during interviews. According to Creswell, (2018) this is one of the first step that provides the general sense of the information and an opportunity to reflect on the overall meaning.
- *Coding:* While reading, the researcher started attaching codes to the test representing the already-identified themes and sub-themes.

- *Displaying:* After the coding was done, the researcher explored the themes and sub-themes.
- *Reducing:* Since the researcher explored the themes, reduction to essential points was done.
- *Interpretation:* According to Creswell, (2018) this means making sense of data. At this point, the researcher came up with the overall and final interpretation of the study findings.

The data analysis was done in line with Tesch's eight steps in the coding process (Creswell, 2018). These steps entail a process of breaking down, examining, comparing and categorising the raw data. The researcher opted for these steps because of its systematic approach and clear descriptions. The eight steps are explained in the table below by Creswell (2014).

Table 3.1: Tesch's eight steps of coding

Tesch's coding steps	**Applicability to study**
1. Make sense of the whole. Read all the transcripts carefully and write down some ideas as they come to mind while reading.	The researcher went through all the transcripts to familiarize herself with the content of the interviews and began to make notes of the transcripts.
2. Pick one interesting document and go through it. Consider looking at the underlying meaning of the text.	The researcher focused on the transcript with the most relevant information and began analysing the text.
3. Make a list of all the topics gathered. Group similar topics together in columns of major, unique and leftover topics.	The researcher made notes on the margins that she used to group information together. These groups formed the basis of drafted themes and subthemes.
4. Assign each topic a code, compare it to the text and see if new categories and codes emerge.	After the groups were arranged, the researcher went back to the text to identify and code the information. This process allows for credibility.
5. Find descriptive wording for the topics and turn them into categories. To reduce topics that relate to each other.	The researcher made use of the coding process to generate descriptive words.
6. Make a final decision on the abbreviation for each category and alphabetize the codes.	A table of the themes and subthemes was created.

7.	**Group the data material belonging to each category in one place and perform a preliminary analysis.**	By coding and creating the themes, the researcher groups the material and the data was reduced.
8.	**Recode your existing data if necessary.**	The researcher went through the data again and made the necessary changes.

Source: Creswell (2014)

3.8 ETHICAL CONSIDERATIONS

Individuals sampled for this study were subjected to voluntary participation and they were guaranteed confidentiality and anonymity (no participant was forced to participate). Information obtained from the respondents was kept secret whilst their identities were kept anonymous. They were assured that whatever information they provided would be used only for academic purposes and would be protected. To ensure the anonymity, no real names were used. Participants were instead given the names "participant 1, participant 2, up to 10." To make sure that the data was not used for any other purposes after the research was over, the interview guides are kept in a lockable cabinet accessible only to the researcher and will be destroyed by shredding and burning five years after the research. In order to avoid violation of copyright principles and intellectual property rights, works of other authors stated in full or in part is clearly acknowledged.

CHAPTER 4 : DATA PRESENTATION, ANALYSIS, AND DISCUSSIONS

4.1 INTRODUCTION

The main objective of this study was **to determine the influence of cultural practices and Succession planning in the family-owned business**. The study also sought **to assess how the relationships among family members influence succession planning and to recommend strategies on how succession planning can be effectively implemented in a family-owned business**. Therefore, in this chapter, the researcher familiarised herself with data acquired, noted patterns and trends, developed themes, and tabulated them. The researcher then discussed the results in relation to the reviewed literature and this was done through Thematic Data Analysis.

4.2 PRESENTATION OF DATA

The presentation of data included capturing the participants' responses verbatim and discussing them in relation to what was already established in the literature review. It is also a carefully and delicately undertaken exercise that gives a clearer direction, trend, and pattern that the data have taken. Tabulating the established themes helps the readers to identify areas of common ground as well as differences between the reviewed literature and the acquired data. In this regard, the thematic concerns and the demographic details of the participants involved in the study were tabulated (Caulfield, 2022). This process of data presentation is very crucial for the credibility, reliability, and validity of the study hence the researcher delicately, ethically, and rigorously considered the data without any fabrications and fraud (Creswell, 2018).

Table 4.1 below shows the data collected by the researcher with regards to various participants. The age, gender, years of experience, position as well as level of Education were all meant to analyse if there could be a difference in the perception they had based on the difference of ages or level of education.

Table 4.1: Demographic information of the interviewees

Gender	**Age**	**Years of Experience**	**Position**	**Level of Education**
Female	45	15	Participant 1	Grade 12
Male	47	15	Participant 2	Degree
Male	49	17	Participant 3	Diploma
Female	51	20	Participant 4	Diploma
Male	45	20	Participant 5	Grade 12
Female	63	19	Participant 6	Standard 10
Male	55	25	Participant 7	Standard 8
Female	57	25	Participant 8	Honours Degree
Male	63	16	Participant 9	Standard 10
Female	45	16	Participant 10	Degree

In table (4.1) above, the researcher presents the demographic details of the participants. The age, experience, qualification, and position held to have a bearing on the responses given in terms of depth and quality hence presenting them beforehand gives the readers a context of the source of data (Creswell, 2013). The respondents in the study mainly consisted of family business owners or individuals associated with family-owned

businesses. Against this background, there was assurance from the researcher that she would get relevant details in line with the phenomenon under examination (Nakpodia et at. (2021).

Figure 4.1: shows the percentage of the gender of the participants

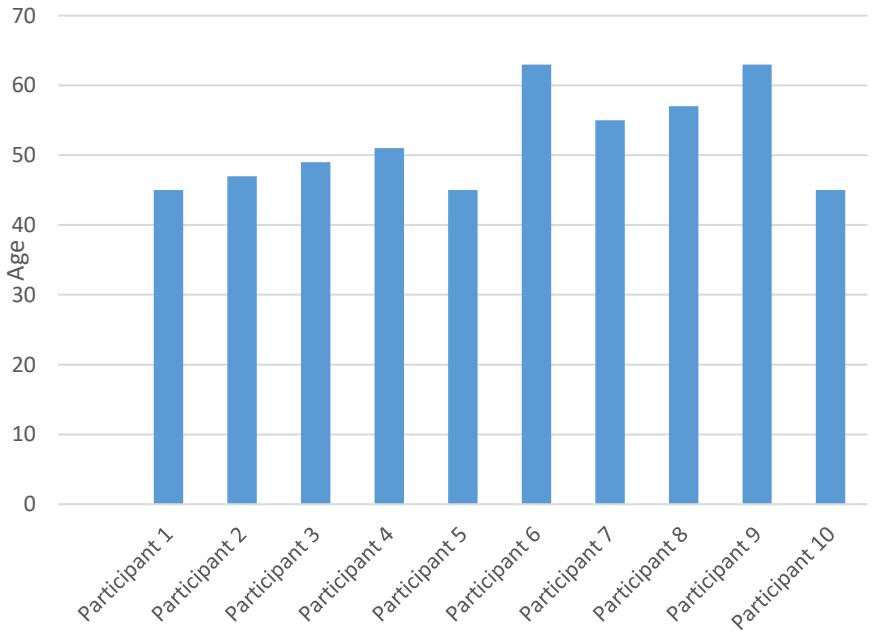

Figure 4.2: Shows the age of the participants

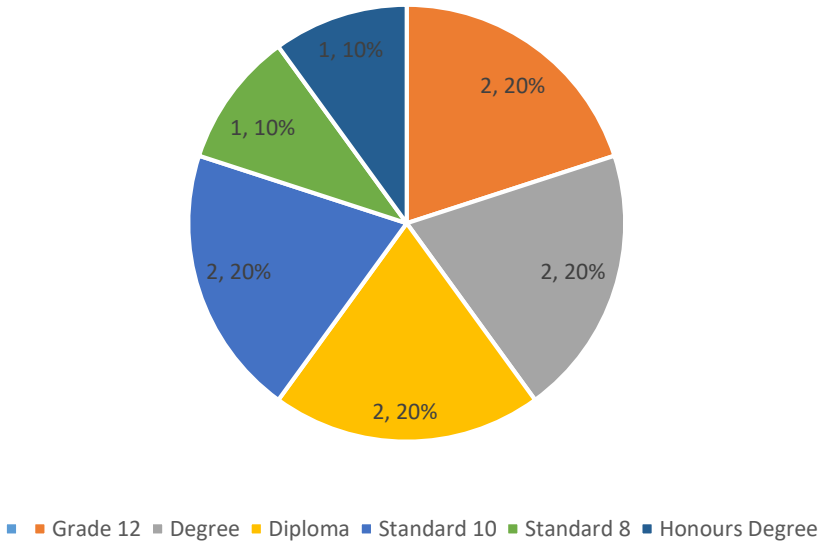

Figure 4.3: Shows the level of education of participants

The findings in this chapter are based on interview transcriptions, which provided the researcher with real-world understanding of the participants' perspectives. In a qualitative data analysis, themes that are defining qualities or elements of the topic being studied are sought after (Caulfield, 2022). After data processing, one of the researcher's most important responsibilities was to determine the study's themes. The use of themes enables the researchers to show massive amounts of data in an organized manner (Caulfield, 2022).

A collection of principles that permeate written works in order to make a point or draw attention to a recurrent problem is another way to describe a theme (Caulfield, 2022). Themes in this study are derived from codes that are connected to participant data. The sole distinction between sub-themes and other themes is that they inherit the resources from their parent themes (Caulfield, 2022). Seven sub-themes and three main themes were found in this investigation. The discussion of the themes and sub-themes of business

owners' perspectives of the role succession planning plays in fostering business continuity is based on Table 4.2, as can be seen below.

Table 4.2: Themes Sub-themes

Themes Sub-themes	
Theme 1**: The influence of cultural practices on the family-owned businesses succession planning**.	Sub-theme 1.1. **Succession planning defined** Sub-theme 1.2**: Increasing competitiveness** Sub-theme 1.3:**Promoting continuity and survival chances**
Theme 2**: Assessment of the family relationships influence on succession planning**	Sub-theme 2.1**: Bolstering the financial gains** Sub-theme 2.2**: Motivation factor** Sub-theme 2.3**: Knowledge transfer**
Theme 3: **Strategies on how succession planning can be effectively implemented in a family-owned business**.	Sub-theme 3.1: **The Way Forward**

Theme 1: The influence of cultural practices on the family-owned businesses succession planning

Sub-theme Succession Planning de-classified

The majority of the participants revealed adequate knowledge of succession planning and its essence to family-owned business. This concurs with Rothwell (2015, p.35) who articulated that, “Succession planning is a systematic organisational effort to ensure the entity’s continued existence, to maintain and to develop new competencies, and to

leverage its development, based on the strategic view of what one expects of the future." In the same token, it was noted that succession planning is a vehicle that organisations put in place for identifying and developing employees for senior positions if the experienced employees leave the organisation (Noe et al., 2017). The responses in the affirmative were as follows:

> *Organisations and businesses take different forms, moulds and casts and a family-owned businesses is on in which the shares are entirely owned by a family and a business like that is Henning Crusher. Therefore, succession planning is premeditating on who will take over after the current C.E.O / Managing Director is gone.* ***(Participant 2)***

> *Succession planning is carving out the future leadership of the business to avoid total collapse in the event of a demise of the current leadership. It is put in place to avert losses related to a leadership vacuum. This is my understanding of succession planning and it is a bedrock and pinnacle of most family-owned businesses.* ***(Participant 5)***

> *No leadership exists forever hence succession planning is deciding who will take the reins and occupy the top reign in the leadership hierarchy of the businesses in case of immediate resignation, death, or expulsion of the leadership for the day. It downplays infighting and conflict as the apparent heir will be known in most cases since he or she will have been trained prior to the assumption of office.* ***(Participant 7)***

In light of the above, the majority of the participants revealed an adequate conceptualization of a family-owned business as one that is owned by members of the same family to shape and or pursue the formal or implicit vision of the business and where it is the intention of the family members to hand the business over to the next generation or where the business has already been handed over to a family member to manage and control. They further expressed that a family-owned business is one in which the shares are entirely owned by a family succession planning is premeditating on who will take over after the current C.E.O / Managing Director is gone. Succession planning was also understood to be a process of carving out the future leadership of the business to avoid total collapse in the event of the demise of the current leadership. It is put in place to avert losses related to a leadership vacuum. This is my understanding of succession planning and it is the bedrock and pinnacle of most family-owned businesses. It was further discovered that succession planning downplays infighting and conflict as the apparent heir will be known in most cases since he or she will have been trained prior to the assumption of office.

4.3 COMPETITIVENESS

It was also established that succession planning adds to the competitiveness of a family business. This was substantiated by Poza and Daugherty (2013) who indicated that the inherent competitive advantages to the family business are best described by this agency theory view of the organisation. The resource-based theory of a firm demonstrates how distinctive aspects of a family business may be a source of competitive advantage. According to Cabrera-Suarez et al. (2001), who were cited by Gomba (2014), family

members may be much more understanding of one another and assure knowledge and skill transfer, which over time may enhance overall corporate performance. The responses supporting this position were as follows:

> *Some believe that leaders are born while others that leaders are made. Through succession leadership, the leadership chosen adds to the competitiveness of the family businesses because in most cases they have walked in the footsteps of the predecessor. They know how to get out of the woods in moments of crisis and this comes from experience and it indisputably adds to their experience.* ***(Participant 2)***
>
> *The current economic sphere is dog-eat-dog. It is a jungle, a picaroon where there is a survival of the fittest and an elimination of the weakest. Having one of our own blood running the family business adds flavour, rigor, and inside knowledge. These are vital ingredients for the competitiveness of businesses. You don't need a newcomer to take over because she is not privy to the way we waylaid our rivals.* ***(Participant 4)***
>
> *Through succession planning, we get new blood as the captain of the ship. This young person is a branch that is shot of from the main tree which happens to be old age. Therefore, they have the vision, mission, expectations, aspirations and hopes of the entity at their fingertips. There is therefore no need to waste time orienting the person and indoctrinating him/her with the organisational culture and climate. They know the ways of the businesses family and this gives the edge over our adversaries and rival competitors who may be outsourcing leadership from elsewhere.* ***(Participant 9)***

Taking the above into consideration, it was discovered that competitiveness is a quality that arises from succession planning in family-owned businesses. This was substantiated by Beckers et al. (2020) who reported that, if managed well, a strong culture can prove to be a major competitive advantage for a family business seeking to attract and retain the best talent in order to achieve sustainable long-term goals. As much as a strong culture could be a family business's greatest competitive advantage it can also be a liability. Part of the competitiveness that arises from the ability of a family business is to maintain the continuity of the family business across the generations. It is universally true that the ability to secure the growth of the company, innovate the services it offers on a continual basis, retain its customers, and, if possible, obtain additional customers, is important to the long-term success of any business.

Sub-theme 1.3 Continuity

It was established that the members of the family are aware of the legacy of the family and, therefore, the prosperity of coming generations may be connected with the stability of the business, for which reason they generally have an interest in ensuring the continuity of the business across the generations (Miroshnychenko, 2021). It was also noted that in a stable environment, a family tends to invest more in the business in the expectation of maintaining cross-generational control than businesses that are pressured to achieve quarterly profits by dispersed ownership and company management (Miroshnychenko, 2021). The preparedness of the business, and therefore the clear demarcation of roles, may protect the business against possible losses resulting from any change to the family situation. The given factors also have an impact on the transfer of knowledge within the company, and thereby support its continuity. The responses were as follows:

*It is difficult if not impossible to continue operating a family business if there is no committed leadership. Usually, a person tipped for succession exhibits attributes, traits, and qualities that are in the best interest of the family business. In such a scenario chances of a continued family empire are higher because the leadership understands how things are done around here. (**Participant 3)***

*It is my conviction that succession planning gives a new lease of life to the family business. Normally the one who takes over is overambitious and would want to prove a point that he or she is better than the predecessor. Such a drive to be the best is key in pushing family business operations ahead. The end result is an empire that will spread far and wide. **(Participant 5)***

*With the passage of time, advent of civilization and globalization, focus has shifted on how to keep businesses alive and afloat. A remedy to the unpredictability of times and events is succession planning which reconciles old experience and innovative ideas by bringing someone form the family into the picture. Family member who would happen to lead does not need to be reminded of where the ship needs to head, how much should be left off for investment and who should take over after the end of his or her tenure. Chances of getting familial support and advice are very high because there is family loyalty, pride and name at stake hence this guarantees continuity of the business empire. **(Participant 8)***

It was unveiled that family-owned businesses have a long-lasting span and are assured of continuity. It was also unearthed that organisations can avoid crises and ensure continuity by developing succession planning policies that help the organisation's experienced leaders to pass on knowledge to less experienced employees before the experienced employees leave the organisation, and family-owned businesses are not an exception. The same organisations are discovering that their middle managers are not ready to move into upper management positions due to a lack of skills or the much-needed experience. This creates the need for succession planning.

Theme 2: Assessment of the family relationships influence on succession planning

Sub-theme 2.1 Bolstering financial gains and strength

Furthermore, it was discovered that family businesses with a long-term orientation tend to be financially stronger and more effective. According to Lumpkin and Brigham (2018), a long-term orientation that provides the business with strategic advantages contributes to the financial prosperity of family businesses. These authors identified three dimensions of long-term orientation: futurity, continuity, and perseverance. Futurity reflects the utility of a focus on the future, continuity represents the view that durability and constancy over time contribute towards the creation of value in the future, while perseverance emphasizes the awareness of the present time required for the attainment of goals. Some of the participants responded as follows:

> *Most businesses have collapsed due to misdirected investments, abuse of office, and looting of the proceeds. This is evidenced by most modern-day C.E.Os who are on a looting spree where they have hefty salaries,*

astronomical salaries, and unimaginable perks to quench their hunger for flamboyance during their tenure. In the case of the family business, the motive is not self-aggrandizement or enrichment but rather sustainability and leadership with tomorrow in mind. This increases the financial gains made since any profits made will be ploughed back for future investment. ***(Participant 3)***

It is not a secret that in a family business, the one behind the reins would want to leave a legacy of transparency, continuity, fruitfulness and, modesty. There is no competition for a lavish lifestyle because the main aim is empire building. Hence whoever is in control would want to ensure that he or she has left inheritance and life-long investments for the younger generation. This is totally different from a scenario where by the leader of the day is imported from elsewhere. ***(Participant 7)***

More mileage is gained if the leadership is from inside the family because their end goal is to make more in order to secure the future. In cases where the leader is from outside, chances are very high that the focus is on short-term investments which may not pay off that much. Hence it is risky and I would vote for a well-defined succession plan in order to extend and expand the empire. ***(Participant 9)***

Taking the above into consideration, it was unveiled that financial gains are heightened and realized more in family-owned businesses with well-defined succession planning. This was supported by Cesaroni and Sentuti, (2017, p. 28) who remarked that family-owned businesses realize financial gains and score mileage due to the motivation of the

successor, effective communication within the family, relationships between the family and the business, the preparation of a successor and his or her knowledge and skills and shared decision-making."

Sub-theme 2.2 Motivation effect

It was also noted that the success or functioning family business is generally decided by soft factors and this involves passing on the enterprise behavior and the tenacity and robustness of a family that creates a motivational environment and gives purpose to the enterprise (Ward, 2020). This engagement goes beyond the framework of the ordinary transfer of a business and is based on strategic education, entrepreneurial bridging, and strategic succession. The results produced by Porfírio et al. (2020) tend to confirm the ambiguity of this situation. They also found that the existence of a plan may have an influence on the motivation of successors, particularly if they have a higher education. As has already been said, motivation is an important factor that can prove decisive in the success of succession. Highly motivated successors may be successful successors, frequently even if there is no succession plan or in the case of small companies. Previous research also indicates that the standard of formal education is important to the motivation of successors.

> *Succession planning gives rise to a motivated staff and motivated leadership. The leadership is guaranteed of the support of the staff since they are already familiar with the vision, culture and mission of the family businesses.* ***(Participant 2)***

The leadership s assured of support from the predecessor and other stakeholders because they are assured of undivided loyalty to the cause of the organisational goals. The workers in turn share views from a familiar standpoint hence there will be no policy shifts which usually cause frustrations among workforce. ***(Participant 6)***

The leadership is motivated to work because they will be walking in familiar territories ad crossing familiar waters in as far as managing the family business is concerned. It is a win-win situation for almost all of us. ***(Participant 10)***

In the same wave-length, Rothwell (2017:21) states, "Succession planning provides increased opportunities for high potential workers, identifies replacement needs as a means of targeting necessary training, employee education and employee development and it also increases the talent pool of promotable employees." It was further established that succession planning contributes to implementing the organisation's strategic business plans, assists individuals realize their career plans within the organisation, and taps the potential for intellectual capital in the organisation," (Lowan & Chisoro, 2016). It also substantiated that succession planning encourages the advancement of diverse groups, improves employees' ability to respond to changing environmental demands as well as improves employee morale (Lowan & Chisoro 2016, p. 24). A legacy passed on in this way then motivates the successor to preserve the business for future generations. In this respect, De Massis et al. (2018) found out that the successful transfer of a business and its successful continuation after this transfer are influenced not merely by the abilities of the successor and the preparedness and motivation, but also by relationships with other

members of the family, non-family employees, suppliers, and customers. The quality of these relationships influences the level of trust in the new owner-manager of the enterprise.

Sub-theme 2.3 Knowledge transfer from one generation to the next

It was established that through succession planning good relationships are forged in family-owned businesses. This was substantiated by Cabrera-Suárez et al. (2015) who remarked that, good relationships within the company are important to the transfer of knowledge from one generation to another. It is important for the successor to gain the necessary knowledge and then integrate this knowledge into the management of the enterprise, while also taking his or her own approach to its management (or more precisely, for him or her to be allowed to take his or her own approach). The above corroborated with the responses below:

> *Succession planning leads to a knowledge reservoir in the family on the financing, financial management, human resources and investment aspects of the family businesses. There is a transgenerational knowledge transfer and no one is left out hence it leads to a family of C.E.Os generations.* ***(Participant 1)***

> *Succession planning is proven to be a conduit through which businesses, acumen ship, expertise, and, decorum are transferred from one generation to the next. This explains why in some families, their children are trained and taught by teachers while at home because they need only skills for communication from that interaction. Otherwise, the rest of the knowledge*

> *is transferred from one individual to the nest within the family through observation, mentoring ad imitation. Such is the power of succession planning.* ***(Participant 2)***

> *It is the vehicle through which the old folks deposit business knowledge to the younger generation and in so doing they groom the successor. In this way skills, and knowledge are shaped while the attitudes and aptitudes of the younger people are shaped and influenced.* ***(Participant 5)***

From the above, it was evident that the majority of the participants acknowledged that there are is skills and knowledge transfer through succession planning. They posited that the successor learns in this way to be a good strategic leader, thereby guaranteeing the continuity of the family business. For this reason, we consider in our research the issue of planning in family businesses and its relationship with the preparation of a successor to take over the business. There are many perspectives on the elaboration of plans in businesses, and not just family businesses.

Theme 3: Strategies on how succession planning can be effectively implemented in a family-owned business.

It was established that there is prevailing agreement among the participants that succession must be adequately planned. Succession planning means making the preparations necessary to ensure the harmony of the family and the continuity of the enterprise through the next generation. These preparations must be thought of in terms of the future needs of both the business and the family and the practice of effective communication needs to be

adequately exercised (Porfírio et al. 2020). The responses in the affirmative position were expressed as follows:

> *I strongly believe that communication shapes an organisation and provides direction and focuses our attention to the successful accomplishment of the organisational goals. My understanding is that communication must bring in new and innovative ideas because it is not a one –way channel. It must give life to the subordinates and inform them of the expectations, hopes, desires and aspirations of the organisations and vice versa. However, our superiors at times interpret communication to be a one-way road and therefore adopt a top-down approach* ***(Participant 2****)*
>
> *From my understanding, knowledge and experience, communication and adequate are at the heart of the success of an employee as well as an organisation, private or public. They are the soul of the organisation and must be delicately handled. While we acknowledge their relevance, as an organisation, we need to be educated of the dynamics of communication and planning, both superiors and subordinates alike."* ***(Participant 4)***
>
> *Communication is not only the backbone of a family business, but rather it is the organisation itself. It exposes employees to what the organisation holds in high regards hence gives them a sense of direction. Outside communication, the organisation crumbles. The employees become directionless, clueless, purposeless and ineffective. Therefore,*

communication in all its forms hopes the organisation and employees towards its destiny and ultimate goal ***(Participant 5)***

For effective running of family businesses, careful planning is of paramount importance, our superiors should learn to listen, consult and adopt democratic tendencies and leadership styles. If the subordinates are engaged in the various stages of planning, resistance and negative attitudes towards the leadership are wished away ***(Participant 7)***

Before any plans for succession planning are harboured, the managers and directors must conduct a situational analysis where they must look into the diverse factors such as timeliness, nature of the business, economic climate, willingness and commitment of the apparent heir, and differences of their audience. They must consider the culture, levels of education, gender, locality, and experience of the intended target audience ***(Participant 8)***

Taking the above, various strategies such as the need for adequate planning, situational analysis, and effective communication were emphasized to be instrumental in enhancing family-owned businesses. It was substantiated by Garman and Glawe (2019, p.28) posited "An appropriate assessment of the business should be carried out before the application of any succession plan. As a suitable starting point, a practical method of identifying the succession characteristics of an SME looks at the three factors – business objectives, assets, skills, and expertise – referred to as the succession and exit position (SEP). Hawkey (2017) also provides useful insights into how best to determine an appropriate exit strategy, offering a greater emphasis on fiscal aspects (such as those listed in the above

sections). On personnel, Wolfe (1996) and Rothwell (2001) draw attention to the routine succession of positions within an organisation, which need to be examined rigorously to reduce the wastage of trying to fill vacancies that are no longer necessary.

4.4 DISCUSSIONS

To determine the influence of cultural practices on the family-owned businesses Succession planning

The majority of the participants revealed adequate knowledge of succession planning and its essence to family-owned businesses. It was unearthed that succession planning is a systematic organisational effort to ensure the entity's continued existence, maintain and develop new competencies, and to leverage its development, based on the strategic view of what one expects of the future. The majority of the participants revealed adequate conceptualization of family-owned business as one that is owned by members of the same family to shape and or pursue the formal or implicit vision of the business and where it is the intention of the family members to hand the business over to the next generation or where the business has already been handed over to a family member to manage and control.

They further expressed that a family-owned business is one in which the shares are entirely owned by the family, a family succession planning is premeditating on who will take over after the current C.E.O / Managing Director is gone. Succession planning was also understood to be a process of carving out the future leadership of the business to avoid total collapse in the event of the demise of the current leadership. It is put in place to avert losses related to a leadership vacuum. This is my understanding of succession planning

and it is the bedrock and the pinnacle of most family-owned businesses. It was further discovered that succession planning downplays infighting and conflict as the apparent heir will be known in most cases since he or she will have been trained prior to the assumption of office.

It was also found that succession planning adds' to the competitiveness of a family business. By virtue of being a family business, that alone may be a source of competitive advantage. That is family members may be much more understanding of one another and assure knowledge and skill transfer, which over time may enhance overall corporate performance. It was unveiled that through succession, the leadership chosen adds to the competitiveness of the family businesses because in most cases they have walked in the footsteps of the predecessor. They know how to get out of the woods in moments of crisis and this comes from experience and it indisputably adds to their experience. It was also discovered that having one of our own blood in running the family business adds flavour, and rigor and inside knowledge and these are vital ingredients for the competitiveness of the businesses. Leaders who come in this way, have the vision, mission, expectations, aspirations and hopes of the entity at their fingertips. Hence there is, therefore, no need to waste time orienting the person and indoctrinating them with the organisational culture and climate. They know the ways of the businesses family and this gives the edge over our adversaries and rival competitors who may be outsourcing leadership from elsewhere. It was also unearthed that the members of the family are aware of the legacy of the family and, therefore, the prosperity of coming generations may be connected with the stability of the business, for which reason they generally have an interest in ensuring the continuity of the business across the generations. It was, therefore, reiterated that in a stable

environment, a family tends to invest more in the business in the expectation of maintaining cross-generational control than businesses that are pressured to achieve quarterly profits by dispersed ownership and company management. It was noted that usually, a person who is tipped for succession exhibits attributes, traits, and qualities that are in the best interest of the family business. That is, succession planning gives a new lease of life to the family business because normally the one who takes over is overambitious and would want to prove a point that he or she is better than the predecessor. Such a drive to be the best is key to pushing family business operations ahead. The end result is an empire that will spread far and wide.

To assess how the relationships among family members influences succession planning

From the study, it was discovered that family businesses with a long-term orientation tend to be financially stronger and more effective. It was found that a long-term orientation that provides the business with strategic advantages contributes to the financial prosperity of family businesses hence three dimensions of long-term orientation: futurity, continuity, and perseverance arise from succession planning. It was also reflected that *most businesses have collapsed due to misdirected investments, abuse of office, and looting of the proceeds. This is evidenced by most modern-day C.E.Os who are on a looting spree where they have hefty salaries, astronomical salaries, and unimaginable perks to quench their hunger for flamboyance during their tenure. In the case of the family business, the motive is not self-aggrandizement or enrichment but rather sustainability and leadership with tomorrow in mind. This increases the financial gains made since any profits made will be ploughed back for future investment.*

It was further observed that continuity emerges from succession planning due to the fact that *in a family business, the one behind the reins would want to leave a legacy of transparency, continuity, fruitfulness, and modesty. There is no competition for a lavish lifestyle because the main aim is empire-building. Hence whoever is in control would want to ensure that he or she has left an inheritance and life-long investments for the younger generation.* In other words, *they expressed that more mileage is gained if the leadership is from inside the family because their end goal is to make more in order to secure the future. In cases where the leader is from outside, chances are very high that the focus is on short-term investments which may not pay off that much.*

It was also noted that the success or functioning family business is generally decided by soft factors and this involves passing on the enterprise behavior and the tenacity and robustness of a family that creates a motivational environment and gives purpose to the enterprise. It was also found that the mere existence of a plan may have an influence on the motivation of successors and the workforce, particularly if they have a higher education hence, motivation is an important factor. In essence highly motivated successors may be successful successors, frequently even if there is no succession plan or in the case of small companies. The majority of the participants echoed that succession planning gives rise to a motivated staff and motivated leadership. The leadership is guaranteed of the support of the staff since they are already familiar with the vision, culture and mission of the family businesses. The leadership is also assured of support from the predecessor and other stakeholders because they are assured of undivided loyalty to the cause of the organisational goals. The workers in turn share views from a familiar standpoint hence there will be no policy shifts which usually cause frustrations among the workforce. The

leadership is motivated to work because they will be walking in familiar territories ad crossing familiar waters in as far as managing the family business is concerned. It is a win-win situation for almost all of us.

Knowledge transfers from one generation to the next

It was established that through succession planning good relationships are forged in family-owned businesses. This was substantiated by Cabrera-Suárez et al. (2015) who remarked that good relationships within the company are important to the transfer of knowledge from one generation to another. Succession planning leads to a knowledge reservoir in the family on the financing, financial management, human resources, and investment aspects of the family businesses leading to respect and unity in the family. There was consensus that succession planning is proven to be a conduit through which businesses, acumen ship, expertise, and decorum are transferred from one generation to the next. This explains why in some families, their children are trained and taught by teachers while at home because they need only skills for communication from that interaction. It was also found to be the vehicle through which the old folks deposit business knowledge to the younger generation and in so doing, they groom the successor. In this way, skills and knowledge are shaped while the attitudes and aptitudes of the younger people are shaped and influenced. They further posited that the successor learns in this way to be a good strategic leader, thereby guaranteeing the continuity of the family business.

To recommend strategies on how succession planning can be effectively implemented in a family-owned business

It was established that there is prevailing agreement among the participants that succession must be adequately planned. Succession planning means making the preparations necessary to ensure the harmony of the family and the continuity of the enterprise through the next generation. These preparations must be thought of in terms of the future needs of both the business and the family and the practice of effective communication needs to be adequately exercised.

There was also a strong recommendation that the effective implementation of communication shapes an organisation and provides direction and focuses our attention on to the successful accomplishment of the family business goals. Furthermore, effective communication and adequate planning are at the heart of the success of an employee as well as an organisation, private or public. Some participants found out that communication is not only the backbone of a family-business but rather it is the organisation itself. Outside communication, the organisation crumbles. The employees become directionless, clueless, purposeless, and ineffective. Therefore, communication in all its forms hopes the organisation and employees towards its destiny and ultimate goal.

For effective running of family businesses, careful planning was recommended to be of paramount importance. It was further advised that before any plans for succession planning are harboured, the managers and directors must conduct a situational analysis where they must look into the diverse factors such as timeliness, nature of the business, economic climate, willingness and commitment of the apparent heir, differences of their audience. During situational analysis they are advised to consider the culture, levels of education, gender, locality and experience of intended target audience

4.5 SUMMARY

This chapter delves into data that were accrued from semi-structured interviews held between the researcher and the academic and non-teaching staff as well as the personal observations drawn during such interviews. In this chapter, the researcher familiarized himself with data acquired, noted patterns and trends, developed themes, and, tabulated them. The researcher then discussed the acquired data in relation to the reviewed literature and this was done through a Thematic Data Analysis. The next chapter gives a summary of the study, draws conclusions from the findings and gives recommendations for further study.

CHAPTER 5 : CONCLUSIONS AND RECOMMENDATIONS

5.1 INTRODUCTION

This chapter gives a summary of the study, draws conclusions of the study and recommendations for further research. The study dealt with looking at the role succession planning has in promoting business continuity – a study of family-owned businesses in the Oshana region. The study was qualitative and primary data was collected through interview guide to address the objectives, which are:

To analyse the role that Succession Planning has in the Business Continuity of family-owned Businesses

- To determine the influence of cultural practices and Succession planning in family-owned businesses
- To assess how the relationships among family members influences succession planning
- To recommend strategies on how succession planning can be effectively implemented in a family-owned business

5.2 CONCLUSIONS

5.2.1 To determine the influence of cultural practices on the family-owned businesses Succession planning

The majority of the participants revealed adequate knowledge of succession planning and its essence to family-owned businesses. It was unearthed that succession planning is a systematic organisational effort to ensure the entity's continued existence, to maintain and develop new competencies, and to leverage its development, based on the strategic view

of what one expects of the future. The majority of the participants revealed adequate conceptualization of a family-owned business as one that is owned by members of the same family to shape and or pursue the formal or implicit vision of the business and where it is the intention of the family members to hand the business over to the next generation or where the business has already been handed over to a family member to manage and control.

It was also found that succession planning enhances to the competitiveness of a family business. By virtue of being a family business, that alone may be a source of competitive advantage. That is family members may be much more understanding of one another and assure knowledge and skill transfer, which over time may enhance overall corporate performance. It was unveiled that through succession, the leadership chosen increases the competitiveness of the family businesses because in most cases they have walked in the footsteps of the predecessor. They know how to get out of the woods in moments of crises and this comes from experience and it indisputably adds to their experience.

It was also unearthed that the members of the family are aware of the legacy of the family and, therefore, the prosperity of coming generations may be connected with the stability of the business, for which reason they generally have an interest in ensuring the continuity of the business across the generations. It was therefore reiterated that in a stable environment, a family tends to invest more in the business in the expectation of maintaining cross-generational control than businesses that are pressured to achieve quarterly profits by dispersed ownership and company management. It was noted that usually a person who is tipped for succession exhibits attributes, traits and qualities that are to the best interest of the family business. That is, succession planning gives a new

lease of life to the family business because normally the one who takes over is overambitious and would want to prove a point that he or she is better than the predecessor. Such a drive to be the best is key in pushing family business operations ahead. The end result is an empire that will spread far and wide.

5.2.2 To assess how the relationships among family members influence succession planning

From the study, it was discovered that family businesses with a long-term orientation tend to be financially stronger and more effective. It was found that a long-term orientation that provides the business with strategic advantages contributes to the financial prosperity of family businesses hence three dimensions of long-term orientation: futurity, continuity, and perseverance arise from succession planning. In the case of the family business, the motive is not self-aggrandizement or enrichment but rather sustainability and leadership with tomorrow in mind. This increases the financial gains made since any profits made will be ploughed back for future investment.

It was further observed that continuity emerges from succession planning due to the fact that in a family business, the one behind the reins would want to leave a legacy of transparency, continuity, fruitfulness and modesty. There is no competition for a lavish lifestyle because the main aim is empire-building. Hence whoever is in control would want to ensure that he or she has left an inheritance and life-long investments for the younger generation. In other words, they expressed that more mileage is gained if the leadership is from inside the family because their end goal is to make more in order to

secure the future. In cases where the leader is from outside, chances are very high that the focus is on short term investments which may not pay off that much.

The majority of the participants echoed that succession planning gives rise to a motivated staff and motivated leadership. The leadership is guaranteed of the support of the staff since they are already familiar with the vision, culture and mission of the family businesses. The leadership is also assured of support from the predecessor and other stakeholders because they are assured of undivided loyalty to the cause of the organisational goals. The workers in turn share views from a familiar standpoint hence there will be no policy shifts which usually cause frustrations among the workforce.

It was established that through succession planning good relationships are forged in FOBs. There was consensus that succession planning is proven to be a conduit through which businesses, acumen ship, expertise and decorum are transferred from one generation to the next and this unites families as well as enhances the performance of businesses. This explains why in some families, their children are trained and taught by teachers while at home because they need only skills for communication from that interaction. It was also found to be the vehicle through which the old folks deposit business knowledge to the younger generation and in so-doing they groom the successor. In this way skills and knowledge are shaped while the attitudes and aptitudes of the younger people are shaped and influenced. They further posited that the successor learns in this way to be a good strategic leader, thereby guaranteeing the continuity of the family business.

5.2.3 To recommend strategies on how succession planning can be effectively implemented in a family-owned business

It was established that there is prevailing agreement among the participants that succession must be adequately planned. Succession planning means making the preparations necessary to ensure the harmony of the family and the continuity of the enterprise through the next generation. These preparations must be thought of in terms of the future needs of both the business and the family and the practice of effective communication needs to be adequately exercised. There was also a strong recommendation that the effective implementation of communication shapes an organisation and provides direction and focuses our attention to the successful accomplishment of the family business goals. For effective running of family businesses, careful planning was recommended to be of paramount importance. It was further advised that before any plans for succession planning are harboured, the managers and directors must conduct a situational analysis where they must look into the diverse factors such as timeliness, nature of the business, economic climate, willingness and commitment of the apparent heir, differences of their audience. During situational analysis they are advised to consider the culture, levels of education, gender, locality and experience of intended target audience.

5.3 RECOMMENDATIONS TO BUSINESS OWNERS

Against the above findings, the researcher recommends the following profound recommendation:

- Owners of family-owned business needs to be encouraged to put succession planning in practice by having a succession plan in place since there is evidence from the findings that they understand its importance.
- Family-owned enterprises should be educated on the succession planning process through various programs developed by government ministries or institutions in charge of the nation's businesses.
- FOBs to select, groom, and train those who are next in line e to take over the business well in time.
- Employees are encouraged to take up various courses in English and Communication in order to enhance their understanding of communication as a concept, its benefits, implementation, processes, and barriers that could lead to a lack of succession planning.
- Employees are urged to be positive-minded in the workplace in order to embrace various instructions given.
- Managers should be empathetic and exemplary as they relate with their subordinates as this established a strong bond that can help them understanding each other in communication because without proper communication young ones may lose interest in the family business.
- There is a strong need for employees to separate workplace life from their personal lives as some of the ambiguities and confusions may be arising from a failure to separate the two.

- Family business owners and employees must be willing to participate in community projects, seminars, conferences, and workshops as these have the ability to enhance their conceptualisation of succession planning and the management of FOBs.
- The family-owned businesses must also organize team-building exercises, camp meetings, and refresher activities so that employees get to know and understand each other at a personal level.

5.4 RECOMMENDATIONS FOR FURTHER STUDY

It is essential to carry out this research in more regions of Namibia. The findings may be generalisable to the entire situation in Namibia if the study can be extended to other regions. As a result, it will be simpler for government organizations and line ministries to develop programs that promote succession planning and engage all family-owned businesses.

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APPENDICES

APPENDIX A: RESEARCH PERMISSION LETTER

NAMIBIA BUSINESS SCHOOL

UNIVERSITY O F NAMIBIA

4th August 2022

TO WHOM IT MAY CONCERN

Re: M - Ms Lovisa 1. Amon, Student No 200508075

As part of our Master of Business Administration Programme, students are expected to submit a research report after completion of their course-work. They need to explore in detail, some concepts and issues pertaining Business Administration. To do that effectively, they need to conduct research and obtain practical examples.

Ms. Amon has chosen your organisation to approach for information. It is against this background that I wish to kindly request you to assist Ms. Amon with the information she requires. Accept our assurance that the data will be used for academic purposes only. A copy of the completed document will be available at the Namibia Business School for perusal. Her research synopsis indicates that her topic touches on "The Role of Succession Planning in Promoting Business Continuity: A Study of Family-Owned Businesses in Oshana Region"

Your kind assistance is highly appreciated

Yours sincerely

Dr.
Greenfield Mwakipesile
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APPENDIX B: INTERVIEW QUESTIONS TEMPLATE

RESEARCH INTERVIEW GUIDE

I am Lovisa Ingavamwena Amon pursuing a Master's Degree in Business Administration (Management Strategy) at the University of Namibia (Namibia Business School). The main research question is: **The role of succession planning in promoting business continuity: A study of Family-Owned Businesses in Oshana Region**. I therefore kindly ask for your participation in the study in order to adequately respond to the research question. The responses accrued will be treated with anonymity, privacy, and confidentiality and the participants will be protected from psychological, emotional, and physical harm. You are also free to withdraw at any time during the interview should you feel you are not able to continue.

NOTE: This interview process will make use of probing and follow-up questions where necessary and each interview will take approximately 45 – 60 minutes.

Section A: Demographic Details of participants

For this section put an X in front of the appropriate category and may you please fill in all the questions.

Gender Male Female

Age: _____

Years of experience below 15 years

15 - 20 years

20 - 25 years and above

Highest Qualification: Standard8…… Standard10……Certificate…….Diploma…….. Bachelor Degree…….Honours……..Master's Degree……

Section B:

1. What do you understand by succession planning?

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   ……

   ……

2. How does the practice of succession planning affect a family business?

   ……

   ……

   ……

3. Did you receive any training on the running of a business?

   ……

   ……

   ……

4. From your own observations, what is the cultural practices and succession planning in the family-owned business?

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   ……

5. Where is the correlation between family business and succession planning in family-owned businesses?

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……

6. How do the relationships among family members influence succession planning?

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……

7. What interventions strategies can be implemented in order to enhance the successful implementation of succession planning in promoting business continuity?

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8. What recommendations can be taken by SMEs owners to minimize the impediments faced to ensure business continuity?

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……

The End

APPENDIX C: PLAGIARISM CHECK RESULTS

Document Information

Analyzed document	Lovisa Amon Thesis- Dr. Mwaki for language editing & pragiarism check.docx (D150707932)
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Sources included in the report

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SA	**factors influencing success1.docx** Document factors influencing success1.docx (D114498348)	2
W	URL: https://scholarworks.waldenu.edu/cgi/viewcontent.cgi?article=4657&context=dissertations Fetched: 10/25/2019 6:03:17 PM	2
SA	**Home exam Qiye Yang 900701.doc** Document Home exam Qiye Yang 900701.doc (D8175321)	4
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APPENDIX D: LANGUAGE EDITING CERTIFICATE

S.B

Mr. Shonhiwa Bakare
MBA, BSc Hons Soc | shonhiwabakare@gmail.com

CONTACT

PO Box 4244,
Vinetta, Swakopmund
Namibia

LANGUAGE & COPY-EDITING CERTIFICATE

23rd October 2022

RE: LANGUAGE, COPYEDITING AND PROOFREADING OF LOVISA INGAVAMWENA AMON'S THESIS FOR THE MASTER OF BUSINESS ADMINISTRATION DEGREE OF THE NAMIBIA BUSINESS SCHOOL OF THE UNIVERSITY OF NAMIBIA

This certificate serves to confirm that I copyedited and proofread **LOVISA INGAVAMWENA AMON'S** Thesis for the **MASTER OF BUSINESS ADMINISTRATION DEGREE** entitled: **AN ANALYSIS OF THE ROLE OF SUCCESSION PLANNING IN PROMOTING BUSINESS CONTINUITY: A STUDY OF FAMILY-OWNED BUSINESSES IN THE OSHANA REGION OF NAMIBIA**

I declare that I professionally copyedited and proofread the thesis and removed mistakes and errors in spelling, grammar, and punctuation. In some cases, I improved sentence construction without changing the content provided by the student. I also removed some typographical errors from the thesis and formatted the thesis so that it complies with the University of Namibia's guidelines.

I have edited many Postgraduate Diploma, and Masters' Thesis, Dissertations for students studying with universities in Namibia. I have also copy-edited company documents and publications for Non-Governmental Organisations (NGOs) around the Southern African region.

Please feel free to contact me should the need arise.
Yours Sincerely,

Mr. Shonhiwa Bakare

SKM Bakare @shonhiwabakare +264816495143 Shonhiwa Bakare