The Success of Transition Process: A Founder vs. Successor Perspective – A Case of Croatia

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Abstract: Family business is the most common form of business worldwide. Despite the acknowledged importance of family business in the Croatian economy, there are still no formal and reliable statistics on the national level available regarding the prevalence and impact of this ownership structure. However, it is assumed that family businesses in Croatia employ over half of the total workforce and that the majority of small companies are family-owned. Most of the family-owned companies are still first-generation family firms, owned and managed by the founders but transition processes are taking root. Since the very survival of a family business, continuity, and success depend on the transition process, a substantial body of literature focuses on the transition process and factors that will facilitate a successful transition. Therefore, this paper aims to contribute to the existing body of literature by providing a deeper understanding of the transition process specificities in Croatian family-owned companies. In this paper, we analyze differences in the perception of factors relevant to the success of the transition process on the convenience sample of Croatian family-owned companies. The sample included first-generation and second-generation owners and a questionnaire was used as the primary data collection instrument. The results of the statistical analysis show that there are significant differences in the perception of factors relevant to the success of the transition process from the founders' and successors' point of view.

Keywords: Family Business, Transition Process, Succession, Success of Transition Process.

1. Introduction

Family businesses are distinct organizational forms (Xi et al., 2015) that are vital for economic progress (Nordqvist & Melin, 2010). The most used conceptualization of family business includes a system of overlapping circles categorized as family, business, and ownership (Gersick et al., 1997) where specificities and uniqueness of this business form are considered to emerge from the clear intention for transgenerational sustainability and from the hard-to-duplicate capabilities or "familiness" (Chrisman, Chua, & Sharma, 2005, p. 557). These capabilities are from the resource-based view perspective crucial for explaining competitive advantage of family businesses. While family businesses clearly can create resources that are very difficult to imitate, at the same time, they face the threat of not being able to transfer these resources to the next generation (Filser, Kraus, & Märk, 2013, p. 258). Not surprisingly, succession issues dominate the research field (Chrisman, Chua, & Sharma, 2003).

2. Theoretical Background

The failure rate in the succession process is very high; approximately 30% of family businesses go beyond the first generation and 13% reach the third generation while only about 3% of the family businesses survive beyond the third generation (Alpeza, Grubišić, & Mikrut, 2015, p. 12) so providing an additional lens through which transition process, being one of the biggest challenges faced by family firms, could be approached is provided in this paper.

Le Breton-Miller, Miller, & Steier (2004, p. 305) state that "the succession process is often construed to encompass the actions, events, and organizational mechanisms by which leadership at the top of the firm, and often ownership, are transferred." Nordqvist et al., (2013, p. 1090) define succession as "a process in which new owners, from within or outside the owner family, enter the business as owners and add new capital and resources that have consequences for firm processes and outcomes such as innovation, entrepreneurial orientation and growth" and succession is, according to this extended definition, considered proactively as a mechanism to seize opportunities for growth and developing new ventures. This "developmental perspective" of broadened definition is especially interesting since success is not given and not transferable but have to be reinvented from generation to generation to ensure continuity and sustainability of family business.

Succession is a multidimensional process influenced by a myriad of variables that can take different forms: (1) unplanned and sudden succession, (2) rushed succession, (3) natural immersion, and (4) planned succession with the deliberate transfer of social capital (Steier, 2001). Given the fact that succession planning is one of the most important aspects of the strategic planning process in family businesses (Sharma, Chrisman, & Chua, 1997) it should be also noted that strategic planning in family businesses can be inferior to other business forms. In that sense, the limited literature on family strategic planning indicates that these owners tend to generally avoid strategic planning (Daily & Dollinger, 1993, Geeraerts, 1984) and can view planning as unnecessary and distracting from the business (Rutherford, Muse, & Oswald 2006). In addition, research carried out by Sonfield & Lussier (2004) shows that first-generation family companies cared less for succession planning than second- and third-generation family companies. This is found to be problematic, especially considering findings suggesting that high levels of strategic planning and succession planning are beneficial to the growth of family firms (Eddleston et al., 2013).

Many successions fail so some researchers attempt to identify key factors of success (Miller, Steier, & Le Breton-Miller, 2003). De Massis, Chua, & Chrisman (2008) highlight the importance of individual factors, relationships with/between family and nonfamily members, and contextual factors including financial position. Personal characteristics of the successors; gender, age, and formal education (Porfírio, Felício, & Carrilho, 2020) have been investigated, as well as personal characteristics of the incumbent owers; gender, education, and growth orientation (Rutherford, Muse, & Oswald, 2006).

Morris, Williams, & Nel (1996) and Morris et al., (1997) found that three sets of determinants can be essential for a successful family business transition including: (1) the preparation level of the heirs, (2) the nature of relationships among family members, and (3) the types of planning and control activities.

Studies of succession usually cover subjects such as leadership, power transfer, the conflict between generations, communication, and the existence or absence of a pre-defined plan stating the rules for succession (Porfírio, Felício, & Carrilho, 2020, p. 251) where existence (or absence) of the succession plan is an indicator of the strategic planning quality (Porfírio et al., 2019).

Smooth succession is considered a prerequisite for the long-term success and sustainability of family businesses. However, it is difficult to predict success in family business succession, not only because of the difficulty in defining success but also because of the multitude of variables that can be used to measure it (Le Breton-Miller, Miller, & Steier, 2004). Smooth succession processes usually benefit from successors' willingness, the definition of the founder's and successor's roles, and effective succession planning (Sharma, Christman & Chua, 2003).

The results of Morris et al., (1997) study suggest that a smoother transition does not necessarily result in better post-transition performance, so more awareness is needed regarding factors of business dimension of the family business. To that end, this study provides insight into the importance of business-related factors that could be relevant for the overall success of the transition process.

3. Research Methodology

Since the very survival of the family business is dependent on successful transition, this research was designed and carried out to explore factors relevant to the success of the transition process. Selected family-related factors include the level of successors' readiness for the succession (Morris, Williams, & Nel, 1996, Morris et al., 1997), and incumbent owners' level of preparation for the succession along with the existence (or absence) of the succession plan (Porfírio et al., 2019) as a proxy for the strategic planning quality.

Selected business-related factors include:

1. life-cycle stage, since founders and successors face different challenges and obstacles in different life-cycle stages (Kansikas & Kuhmonen, 2008),
2. factors describing the company's competitive position, market/industry conditions, and corporate strategy to capture important strategic planning characteristics since strategic planning in family firms is complicated by the overlapping needs of family, management, and owners (Hoy & Verser, 1994),
3. managing growth and succession simultaneously since this situation can be particularly challenging given the conflicting nature of two processes; the first calling for bold and radical decisions to facilitate growth prospects, and the second demanding stability to ensure smooth succession.

Since the cognition and motivation of incumbent owners and successors directly influence succession behavior, and ultimately determine the success of the succession (Li, Wang, & Cao, 2023) differences in the perceptions of the two generations must be taken into consideration when exploring factors relevant to the success of transition process.

To meet the research goal, the main research question was formulated to address the difference in the perception of factors relevant to the success of the transition process between founders and successors of family business.

The primary data was collected using the convenience sampling method in May 2023, during the Conference on Family Business and Business Transfer held in Zagreb, Croatia. The paper survey was conducted at the event and the questionnaire was organized in three parts. The first part focused on general information about participants, the second consisted of questions regarding the company and different aspects of the transition process while the third part included questions about participants' perceptions of selected factors relevant to the success of the transition process. The level of agreement with factors relevant to the success of the transition process was rated on the five-point Likert scale ranging from 1 (strongly disagree) to 5 (strongly agree). In total, 78 participants of the Conference fulfilled the questionnaire. After the first step, establishing that all participants represent family business companies, the initial sample was narrowed down after controlling for the important fact: whether the family business firm has undergone business transfer, or the transition process will occur in the foreseeable future. The participants who gave negative answers to this question were excluded so the final sample consisted of 60 respondents. Statistical analysis of the obtained data was conducted by the SPSS software package through descriptive analysis and the Mann-Whitney nonparametric test due to the non-normal distribution of data.

4. Results and Discussion

As seen in Table 1, research results indicate that the research sample is male-dominated, and most respondents are under the age of 40. Given the fact that 81,7% of the respondents hold university graduate or postgraduate diploma, we can conclude that family business founders and successors in Croatia have excellent educational backgrounds. The primary field of education for 48,3% of the respondents is business, while STEM accounts for nearly one-third of the sample.

While the second-generation dominates the research sample (68,3%), first-generation owners are still actively present. As for the respondents' status, research results indicate that an equal proportion (10%) of founders and founders/managers are present in the sample and that the largest proportion accounts for managers (45%). Just under one-quarter of the sample (23,3%) accounts for co-owner/manager status and 11,7% of the respondents are co-founders in their respective companies. Top management level positions are the most prevalent in the research sample (83,3%) followed by middle management positions (15%).

Table 1: General characteristics of respondents (entrepreneurs) in the sample

	Frequency	%
Gender		
Male	37	61,7
Female	23	28,3
TOTAL	60	100
Age		
21-30	11	18,3
31-40	25	41,7
41-50	8	13,3
51-60	7	11,7
61-70	8	13,3
More than 70	1	1,7
TOTAL	60	100
Level of Education		
Secondary	6	10,0
Undergraduate	5	8,3
Graduate	28	46,7

	Frequency	%
Postgraduate	21	35,0
TOTAL	60	100
Field of Education		
Business	29	48,3
Law	3	5,0
STEM	18	30,0
Other	10	16,7
TOTAL	60	100
Family Business Generation		
First	19	31,7
Second	41	68,3
TOTAL	60	100
Status		
Founder	6	10,0
Founder and manager	6	10,0
Co-founder	7	11,7
Co-owner and manager	14	23,3
Manager	27	45,0
TOTAL	60	100
Management Level		
Top	50	83,3
Middle	9	15,0
Lower	1	1,7
TOTAL	60	100

Source: Research

Regarding the general characteristics of the companies in the sample, research results (N=60) show that 73,3% are micro or small companies, an additional 23,3% account for medium companies, and 3,4% account for large companies. Research results (N=60) reveal that the companies in the sample are still fairly young (Mean=24,18; St. Dev.=9.457) which corresponds to the fact that entrepreneurship in the Republic of Croatia has been evolving since the 1990s, and Croatian family firms are just undergoing the first wave of the business transfer process. As for the industrial affiliation of the companies in the sample, research results (N=60) show that majority of the companies are in wholesale and retail (18,3%), professional, scientific, and technical activities (15%), manufacturing (13,3%), repair of motor vehicles (13,3%), and construction (11,7%), while other industries are underrepresented in the sample.

In the next step, the sample was divided into two subsamples; one comprising companies that have undergone a transition process, and the other including companies expecting the transition process.

Research results (N=60) showed that 25% of the companies in the sample have undergone a transition process (N=15), and in all cases (100%) founders have passed their business to their children. As for the duration of the business transfer process, in nearly half of the companies that have undergone the transition process (46,7%), the process itself took 3-5 years. For 40% of the companies, the process lasted 1-3 years. There was an equal proportion of companies in which the transition process took less than one year (6,7%) or more than 5 years (6,7%). Out of the companies that have undergone a transition process (N=15), 60% didn't have succession plans while 40% had clearly defined succession plans. The succession plan was a combination of a written plan and verbal agreement in 66,7% of the cases while in one-third of the companies that have undergone the transition process, the succession plan was a verbal agreement. The results showed that two-thirds of the companies that went through transition (N=10) didn't use any advisory support, and those who had (33,3%) opted for professional consultants (60%) or family members (40%). The most common reason for not using advisory support was that founders felt that there was no need for advisory support (60%), or they didn't know whom to turn to for advice (40%).

The respondents were asked to identify the life-cycle stage in which their companies were before the business transfer process, and the results were as follows: 73,3% were in the growth stage, 20% were in the maturity stage, and 6,7% were in decline or introduction stage. Also, the life-cycle stage was checked post-transition, and the resulting stages were identical to the prior-transition period. During the transition process, 60% of the companies pursued a stability strategy while 26,7% pursued a growth strategy. In two companies (13,3%) the transition period was so turbulent that crisis strategies had to be applied. As for the post-succession satisfaction evaluation, the respondents (N=15) rated the process with very high marks (Mean=4,13; St. Dev.=.834).

Table 2: Descriptive statistics – factors of successful transition (transition undergone)

	N	Min.	Max.	Mean	St. Dev.
Level of founder readiness	15	3	5	4.47	.743
Level of successor readiness	15	2	5	4.33	.976
Succession plan	15	2	5	3.87	.915
Company's competitive position	15	2	5	3.53	.743
Market/industry conditions	15	2	5	3.47	.915
Life-cycle stage	15	2	5	3.67	.900
Corporate strategy	15	2	5	3.80	.941
Ability to manage transition process and life-cycle stage simultaneously	15	1	5	3.67	1.113

Source: Research

As seen from Table 2, from the perspective of respondents whose companies have undergone a successful transition, the most important factor of a successful transition is the level of founder readiness (Mean=4,47), followed by the level of successor readiness (Mean=4,33). Both factors are family-related factors, and all business-related factors are seen as less important.

To provide an in-depth insight into the differences in the perception of factors relevant to the success of the transition process, a comparative display of observed differences between the founders, and the successors is presented in Table 3.

Table 3: Descriptive statistics and Mann-Whitney test - transition process success factors regarding founder vs. successor perspective (transition undergone)

	FOUNDERS - 1. GENERATION					**SUCCESSORS - 2. GENERATION**					**Test statistics**	
	N	Min.	Max.	Mean	St. Dev.	N	Min.	Max.	Mean	St. Dev.	**M-W U**	**Sig.**
Level of founder readiness	**3**	**3**	**4**	**3.67**	**.577**	**12**	**3**	**5**	**4.67**	**.651**	**31.500**	**.048**
Level of successor readiness	3	3	5	4.33	1.155	12	2	5	4.33	.985	17.500	.945
Succession plan	3	4	5	4.67	.577	12	2	5	3.67	.888	6.500	.101
Company's competitive position	3	3	4	3.67	.577	12	2	5	3.50	.798	15.500	.734
Market/industry conditions	3	3	5	4.00	1.000	12	2	5	3.33	.888	11.000	.365
Life-cycle stage	3	3	5	4.00	1.000	12	2	5	3.58	.900	13.500	.536
Corporate strategy	3	4	5	4.33	.577	12	2	5	3.67	.985	10.500	.295
Ability to manage transition process and life-cycle stage simultaneously	3	3	5	4.00	1.000	12	1	5	3.58	1.165	15.500	.734

Source: Research

Differences in the perceived importance of founder readiness between the first and the second generation are evident on the descriptive level but also found to be statistically significant (Mann-Whitney U test, sig=.048). Interestingly, the level of successor readiness is perceived to be equally important from the perspective of both generations (Mean=4,33). Observed differences in the perceived importance of succession plan are also substantial, even not statistically significant due to the small sample, and suggesting that from the perspective of the first generation that had successfully undergone the transition process, a succession plan is the single most important factor (Mean=4,67) whereas, from the perception of the second generation, a succession plan is an inferior factor in terms of successful transition (Mean=3,67). Results presented in Table 3 suggest that all business-related factors were perceived to be more important from the perspective of founders compared to successors who assign greater importance to family-related factors such as the level of readiness of key actors in the transition process. Even though these observed differences weren't found to be statistically significant due to the small sample of companies that already have undergone successful transition, they are sufficiently indicative to conclude that first generation is likely to express greater reservation towards family-related factors' contribution during transition process emphasizing the role of business-related factors.

Next, the results of the analysis of companies in the sample that have transition approaching (N=45) are given. Regarding the expected occurrence of transition, results are as follows: less than a year until transition (8,9%), in 1-3 years (17,8%), in 3-5 years (33,3%), in 5-10 years (24,4%), more than 10 years until transition (15,6%). Research results indicate that only 40% of the companies have prepared succession plans, and those plans are either verbal agreements (66,7%) or a combination of written plans and verbal agreements (33,3%). As for advisory support, 57,8% have reported that they will use advisory support in the form of professional consultants (57,7%), family members (19,2%), lawyers (11,5%), and literature (11,5%). Of those who reported that they won't use any advisory support (42,2%), the majority feel that they won't need any support (68,4%) or they don't know whom they would address for help. As for the company's life-cycle stage, companies that have a transition approaching in the forthcoming years are in the growth stage (60%) maturity stage (28,9%), and introduction stage (11,1%). During the upcoming transition, the respondents expect their companies to be in the growth stage (48,9%), maturity stage (42,2%), introduction stage (2,2%), and renewal or decline stage (6,7%). When there wasn't any shift in the life-cycle stage evident post-transition compared to the prior-transition period for companies that have undergone transition, expectations about business dynamics are different for those approaching transition. Another important aspect of future transition was analyzed; a corporate strategy that would be implemented in case the growth stage overlapped transition process. Stability strategy would be pursued by 68,9% of the respondents, followed by growth strategy (26,7%) and crisis strategies (4,4%). These results indicate that only 26,7% of respondents whose companies are approaching transition fully understand the perils of the growth stage – transition process intersection; this may be the situation where even more aggressive growth strategies and/or strategic renewal along with organizational rejuvenation via corporate entrepreneurship should be applied to avoid decline.

Table 4: Descriptive statistics – factors of successful transition (transition approaching)

	N	Min.	Max.	Mean	St. Dev.
Level of founder readiness	45	2	5	4.16	.852
Level of successor readiness	45	2	5	4.29	.787
Succession plan	45	2	5	3.71	1.036
Company’s competitive position	45	2	5	3.80	.894
Market/industry conditions	45	1	5	3.56	.990
Life-cycle stage	45	1	5	3.62	1.072
Corporate strategy	45	2	5	3.76	.857
Ability to manage transition process and life-cycle stage simultaneously	45	2	5	3.76	.957

Source: Research

As seen from Table 4, from the perspective of the upcoming transition, factors that are seen as the most important in terms of contribution to a successful transition are the level of successor readiness (Mean=4,29) and the level of founder readiness (Mean=4,16). Business-related factors are seen as inferior regarding their contribution to successful transition.

Table 5: Descriptive statistics and Mann-Whitney test - transition process success factors regarding founder vs. successor perspective (transition approaching)

	FOUNDERS - 1. GENERATION					SUCCESSORS - 2. GENERATION					Test statistics	
	N	Min.	Max.	Mean	St. Dev.	N	Min.	Max.	Mean	St. Dev.	**M-W U**	**Sig.**
Level of founder readiness	16	2	5	3.94	.998	29	2	5	4.28	.751	275.500	.268
Level of successor readiness	16	3	5	4.13	.806	29	2	5	4.38	.775	276.000	.256
Succession plan	16	2	5	3.50	1.095	29	2	5	3.83	1.002	274.000	.301
Company's competitive position	16	3	5	3.94	.772	29	2	5	3.72	.960	205.500	.508
Market/industry conditions	16	2	5	3.75	1.000	29	1	5	3.45	.985	630.000	.355
Life-cycle stage	**16**	**2**	**5**	**4.06**	**1.063**	**29**	**1**	**5**	**3.38**	**1.015**	144**.000**	**.030**
Corporate strategy	16	3	5	4.06	.929	29	2	5	3.59	.780	169.000	.113
Ability to manage transition process and life-cycle stage simultaneously	16	2	5	3.75	1.065	29	2	5	3.76	.912	231.500	.990

Source: Research

Finally, to explore the nature of intergenerational differences in the perception of factors relevant to the success of the transition process, research results presented in Table 5 were generated. As can be seen, family-related factors are seen as less important, in terms of their contribution to a successful transition, from the perspective of the first generation, compared to the second generation. Except for the factor - the ability to manage the transition process and the life-cycle stage simultaneously, which is almost equally important from the perspective of both generations, all business-related factors are perceived to be more important from the perspective of the first generation. Differences in the perceived importance of the life-cycle stage between the first and the second generation are evident on the descriptive level but also found to be statistically significant (Mann-Whitney U test, sig=.030). These findings may suggest that founders who are presumably preparing actively for the transition are more pushed towards "seeing the big picture" understanding that the unique bundle of resources they have at their disposal, i.e. family business resources had to be put in the right context to create next-generation competitive advantage and ultimately, sustainability of family business.

5. Conclusion

This study aims to explore key factors of successful transition from the perspective of two generations, one leaving and one taking the family business throne, respecting relevant family-related, and business-related factors.

Research results have shown that there are differences in the perception of factors relevant to the success of the transition process between the founders, and the successors. In the case that a family business has already undergone a successful transition, the single most important succession factor from the perspective of founders is the existence of a succession plan while from the perspective of successors, the single most important factor is the level of founder readiness. Both factors are family-related, and an interesting connection between these factors can be found: the very existence of the succession plan can imply the founder's level of preparation for the succession. The other interesting finding was that, aside from the importance of the succession plan from the founders' perspective, this important tool was not sufficiently used. As for the other investigated factors, the results point out that business-related factors were perceived to be more important from the perspective of founders compared to successors.

Analyzing observed differences from the perspective of approaching transition, the successors perceive family-related factors to be more important regarding their contribution to successful transition compared to founders, and the founders perceive business-related factors to be more important. Interestingly, one factor was found to be equally important from the perspective of both founders and successors in the companies approaching transition - the ability to manage the transition process and the life-cycle stage simultaneously.

Presented results suggest several interesting findings and avenues for future research. Firstly, family factors alone cannot explain sufficiently the differences in the outcomes of the transition process; they should be complemented with business-related factors to generate synergistic effects in attempts to capture the overall success of the transition process. Secondly, the "family business curse", the phenomenon of family businesses vanishing in three generations should also be approached from the "inheritance burden" perspective where underestimating (or even neglecting) the importance of business-related factors and overestimating the importance of legacy and family-related factors can contribute to business erosion over time. Finally, designating a successor may be the most important decision any incumbent owner will have to make in their professional life to ensure business continuity. Building a legacy, a dynasty should be seen as a side-effect of business sustainability; a consequence rather than a purpose *per se*, so founders must be more open to the idea of non-family successors to avoid destructive nepotism, and ultimately business decline.

Research limitations have to be addressed as well. They can relate to a relatively small research sample from one country, excluding potentially relevant factors of successful transition. Namely, ownership dimension factors were not investigated so future research should take into consideration all relevant factors underlying all three family business dimensions: family, business, and ownership. Also, post-transition performance effects, based on objective metrics, should be included in future research. Finally, the convenience sampling method limitations have to be addressed in terms of the lack of generalizability of results, but conclusions of this research can be beneficial for transitional economies.

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