

Family Business Succession Plan for Bumiputera-Owned Small and Medium Enterprises: A Review

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Abstract

Transgenerational entrepreneurship is defined as the creative and initiative-taking creation of self-sufficiency in a family-owned business that lasts generations. The process of passing on management and ownership of a family business to the next generation through inheritance is known as family business succession. A succession plan is crucial for ensuring the company's transition and continuity. The process of selecting a replacement in a small and medium enterprise (SME) is more difficult because the number of successor candidates is smaller than in a corporate firm. Therefore, the purpose of this study is to identify the challenges and factors that incumbents must consider when selecting a successor and implementing a succession plan. The study's findings indicate that internal conflicts between the leader's business and family, the leader's obsession with his leadership legacy, and the successor's level of willingness to accept responsibility are the main obstacles to implementing a succession plan. The succession planning process considers a variety of factors, including education, competencies, demographic factors, relationships with family members and incumbents, experience, integrity, birth order, and primogeniture.

Keywords: Family-owned business, succession plan, succession challenges, succession factors, successor, incumbent

Abstrak

Keusahawanan transgenerasi ditakrifkan sebagai penciptaan sara diri yang kreatif dan proaktif dalam perniagaan milik keluarga yang bertahan selama beberapa generasi. Proses pewarisan pengurusan dan pemilikan perniagaan keluarga kepada generasi seterusnya melalui pewarisan dikenali sebagai penggantian perniagaan keluarga. Pelan penggantian adalah penting untuk memastikan peralihan dan kesinambungan syarikat. Malah, proses pemilihan pengganti dalam perusahaan kecil dan sederhana (PKS) adalah lebih sukar kerana bilangan calon pengganti adalah lebih kecil berbanding firma korporat. Justeru, tujuan kajian ini adalah untuk mengenal pasti cabaran dan faktor yang perlu dipertimbangkan oleh penyandang semasa memilih pengganti dan melaksanakan pelan penggantian. Dapatan kajian menunjukkan bahawa konflik dalaman antara perniagaan pemimpin dan keluarga, ketaksuban pemimpin terhadap legasi kepimpinannya, dan tahap kesediaan pengganti untuk menerima tanggungjawab adalah halangan utama untuk melaksanakan pelan penggantian. Proses perancangan penggantian mengambil kira pelbagai faktor, termasuk pendidikan, kecekapan, faktor demografi, hubungan dengan ahli keluarga dan penyandang, pengalaman, integriti, susunan kelahiran, dan primogeniture.

Kata kunci: Perniagaan milik keluarga, pelan penggantian, cabaran penggantian, faktor penggantian, pengganti dan penyandang jawatan

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1.0 INTRODUCTION

The declaration of the Movement Control Order (MCO) in March 2020 as a result of the spread of the Covid-19 epidemic has forced the closure of government and private premises both domestically and globally, except the country's main services such as health and safety, telecommunications, retail, finance, and transportation, (*Perutusan YAB Tan Sri Muhyiddin Hj. Mohd Yassin, Perdana Menteri, 18 Mac 2020, 2020*) has caused the Malaysian economy to contract by 17.1 percent in the second quarter of 2020 (*Bernamea, 2020*). Indeed, it necessitates the adoption of new norms not only for households but also for industry participants (*Metro, 2020*). Because family businesses are one of the business entities that contribute to the growth of the global economy, (*Ratten & Jones, 2020*), they face challenges in terms of survival and readiness to face the transformation of the "new normal," given that the future fate of the business is entirely dependent on the leader business. This economic downturn has compelled incumbents to rethink future business strategies, with a focus on succession planning, which will involve the continuation of the business in the next generation of the family (*Englisch & Ambrosini, 2020*).

However, the current economic situation makes succession planning a complicated responsibility. (*Institute for Family Business,*

2020). Most founders or incumbents believe it is a critical and delicate process (De Massis & Rondi, 2020; Institute for Family Business, 2020) in which they will periodically hand over management and ownership of the business to a successor. Even though numerous studies have been conducted to address this issue, failure to implement succession plans continues to occur in family businesses (Bell & Pham, 2020; Lucky et al., 2011; Pham et al., 2019). To ensure the business's ability to survive in an unbalanced market, incumbents must lead the business more efficiently and ethically. To ensure business sustainability, family businesses must change by evaluating business priorities, transforming into digital businesses, and reorganizing family business takeovers. As a result, this study was conducted to identify the factors that should be considered when selecting potential family business successors.

■ 2.0 SMALL AND MEDIUM (SME) FAMILY-OWNED BUSINESS

Over the years, family businesses have been recognised as the oldest commercial entity (Nyoni, 2019; Ramadani et al., 2019; Ratten et al., 2017) and the most unique (Afza Amran & Che Ahmad, 2009; Sandu & Nye, 2020). Some of the most successful companies have built a vast and powerful empires in global commerce, beginning with a family-owned, managed, and operated business (Budhiraja & Pathak, 2018; Kandade et al., 2020a; Van et al., 2017). They have similar perspectives and goals, as well as the same productive measures for expanding the family's economy while maintaining commitments and family bonds. Their dedication to sustaining and growing the company enables it to be passed down through generations (Mosbah et al., 2017; Mosbah & Wahab, 2018; Waseem et al., 2018). However, many questions remain in explaining the concept of the family business, particularly in terms of definition, criteria, challenges, and succession plans used to ensure the family business's sustainability.

2.1 Family Business Criteria

Although a family business is said to be unique when family members are involved, determining the definition and criteria of the family business itself is difficult. Scholars have highlighted numerous arguments on the definition of family business in previous studies. In their respective literature studies, researchers elaborate on the definition of a family business with various interpretations. Several researchers define the term "family business" differently based on various criteria such as business size, ownership, and the structure of the business itself. A family business is majority owned, controlled, and managed by family members related by blood or marriage, (Le Breton-Miller & Miller, 2013; Lerner & Malach-Pines, 2011) or that has at least 50% management and administration by family members related by blood or marriage (Dusor, 2020). The majority power to own, control, and then make decisions involving management, (Hashim & Deraman, 2011), finance (Scarborough & Cornwall, 2016), and the future of their business has been given to two or more individuals from the same family members who are actively participating in the firm. When family members own a majority stake in the company, they have complete control over all aspects of the company's journey (Bathija & Priyadarshini, 2018).

The conflict between legacy business ownership and accountability for company performance forces incumbents to balance the family system and the business system (Chrisman et al., 2003; Mohamad et al., 2018). There is a connection between these two systems. It makes the family business even more challenging. This is because SME family businesses have a family system that makes some aspects of administration more about interpersonal relationships (LeCounte, 2020; Randerson et al., 2020). Additionally, it is claimed that family businesses are smaller (Mosbah & Wahab, 2018; Set, 2013), even in Malaysia, the Chinese community owns the majority of these companies (Chin & Jusoh, 2021; Hasan Tan Abdullah et al., 2014; Mosbah et al., 2017; Mosbah & Wahab, 2018; Tehseen & Anderson, 2020). Previous scholars defined a family business as one in which the administration and operation of the firm are carried out to achieve a business vision that is predominantly owned by a combination of family members or a small portion of family members (Holte, 2019; Teixeira et al., 2020).

2.2 Family Business Challenges

It is difficult to significantly balance the position of individuals in the family and the business firm because family businesses involve a substantial proportion of family members. This is because business and family are two separate institutions with distinct needs and interests. Conflicts between business entities and family members can be viewed through two lenses: family needs and business direction (Budhiraja & Pathak, 2018; W. Zhu et al., 2020). When a family relies on a business to take care of socio-emotions and generate an economy capable of generating profit as a source of distribution of spending funds and family savings, the interests of the family and the interests of the business are deemed incompatible. To be passed down to the next generation, businesses, on the other hand, require family members to remain sustainable and competitive in the business world. When the intention of managing a business is influenced by competing interests between family needs and business needs, conflict in decision-making occurs frequently (Chua et al., 1999; Pittino et al., 2020). Internal conflicts between family members and business entities are feared to destabilize family harmony while jeopardizing business performance and sustainability (Evert et al., 2016; Hiebl & Li, 2020; Nasser & Tarifi, 2021). Furthermore, incumbents face the challenge of integrating family-owned resources with family members' culture, where values and customs passed down from generation to generation are more important (Buckman et al., 2019; Hasan Tan Abdullah et al., 2014). To generate income and family economic wealth, incumbents must integrate family-owned resources. Furthermore, unprofessional relationships in the firm's administration are a challenge that many families and businesses face. Although the organizing process is used to organize power and workforce, management control is compromised when family members who are not part of the organisational structure intervene beyond the power of the incumbent (Efendi et al., 2021; Seaman et al., 2016).

In the context of business leadership acquisition and inheritance, family businesses frequently face the challenge of appointing the most suitable successor who is thought to be capable of leading the firm according to the previously foretold' (Buckman et al., 2019; Hallam et al., 2007; Mehrotra et al., 2013). Several previous scholars have agreed that one of the most difficult challenges in a family business is acquiring a business to ensure its continuity (Ansari et al., 2014; Bokhari et al., 2020; De Massis & Rondi, 2020; M.Adly & Anggadwita, 2018; Tang & Hussin, 2020; Ting, 2020). Because family members are rarely involved in administration and business operations while he manages the family business's legacy (Okeke & Yong, 2016), incumbents frequently believe that there is no suitable candidate to be appointed

as a successor when family members no longer lead second and subsequent generations of family businesses (Lingo & Elmes, 2019; Zybura et al., 2020). As a result, the family business legacy will be jeopardized, and the company will most likely cease to exist as a family-owned business (Hafizun et al., 2018; Schlömer-Laufen & Rauch, 2020).

Aside from the incumbent, the successor faces challenges when he is ready to accept the appointment and the responsibility of carrying on the legacy of the family business. One of the challenges that the successor will face is dissatisfaction among family members due to their younger age. The age gap (Hiebl & Li, 2020; Magasi, 2016) and differences in opinion (Camfield & Franco, 2019; Ghee et al., 2013, 2015; K.Fisher, 2017; Seidahmetov et al., 2014) make it difficult for successors to develop a new generation business identity that all family members can accept (Kandade et al., 2020a; Umans et al., 2020a). As a result, the successor's communication skills must be prioritized in dealing with his acceptance into the government system and then developing a harmonious relationship at all levels of the business as well as the family community.

2.3 Small and Medium Enterprise (SME)

Entrepreneurs in the Small and Medium Enterprise (SME) category account for more than 90% of all businesses operating, according to the National Entrepreneurship Policy Report 2030 (DKN 2030). This figure has reinforced the notion that SMEs, including those in developing countries such as the United States, Germany, and Canada, create the most job opportunities in a country. SME entrepreneurs can contribute up to 50% of a country's total GDP value. (Kementerian Pembangunan Usahawan, 2019). Small and Medium Enterprises (SMEs) are defined differently around the world, depending on the country and industry in which a company operates. (Menezes et al., 2019; Roffia et al., 2021; Wu et al., 2020). The majority of countries define SMEs based on the size of the business, annual sales, and the number of full-time employees directly involved in business operations. The distinction between recognizing a business as an SME is also used in Malaysia. The new Malaysian SMEs definition, adopted by all recognized parties in Malaysia, was confirmed at the 14th NSDC Meeting in July 2013 (<https://www.smeinfo.com.my/definisi-rasmi-pks/>). The definition of SMEs has not changed since 2013, with the only difference being a change in the amount set based on the size of the business in which the business industry operates.

There are two criteria used in determining the definition with the "OR" basis: Sales volume and the number of full-time employees in the manufacturing sector, SMEs are defined as businesses with less than RM50 million in sales or fewer than two hundred full-time employees. SMEs in the services and other sectors are defined as businesses with less than RM20 million in sales or fewer than seventy-five full-time employees. Under the new definition, all SMEs must be registered with SSM or other equivalent bodies. It is, however, not included:

- Entities that are public listed on the main board; and
- Subsidiaries of:
 - Public listed companies on the main board.
 - Multinational corporations (MNCs).
 - Government-linked companies (GLCs).
 - *Syarikat Menteri Kewangan Diperbadankan* (MKDs); and
 - State-owned enterprises.

2.4 Succession Planning

Transgenerational entrepreneurship (across generations) is defined by (Barroso Martínez et al., 2019; Chirico et al., 2021; Muskat & Zehrer, 2017; Pittino et al., 2020; Zehrer & Leiß, 2019), as the innovative and proactive creation of autonomy that is passed down from generation to generation in family businesses. Even though it has been demonstrated that succession planning is one of the factors that contribute to the success, growth, and legacy of family firms, the firm must overcome a difficult and critical challenge to ensure that the family business can be passed down to the next generation (Dayan et al., 2019; Fitz-Koch & Nordqvist, 2017; LeCounte, 2020). To realize the implementation of entrepreneurship across generations, incumbents who are also business leaders must plan the implementation of a comprehensive succession plan to transfer leadership channels from one generation to another systematically and effectively (Kandade et al., 2020b; Umans et al., 2019). A business leader's ability to manage and sustain transgenerational entrepreneurship is demonstrated by his ability to implement a succession plan by selecting a capable successor to lead the firm in the next generation. (Bozer et al., 2017; Buckman et al., 2019; De Alwis, 2016; De Massis et al., 2016; LeCounte, 2020; Wu et al., 2020). As a result, ensuring that the family business has the potential to be passed down as an inheritance to the next generation is dependent on business leaders' perception, attitude, and attention to the inheritance, as well as their firm's implementation of succession planning. Business succession necessitates comprehensive planning to ensure that the succession plan is effectively implemented, and that the family business's development and identity are passed down from generation to generation.

According to some scholars (Bąkiewicz, 2020; Chauhan et al., 2018; Helsen et al., 2017; Kazmi & Naaranoja, 2019), succession is defined as business leaders representing both generations to lead the family business, where the incumbent is the incumbent and successors are future business leaders of the next generation. The process of identifying a successor to fill the vacancy left by the incumbent's retirement, resignation (Dusor, 2020; Ferrari, 2019; Giménez & Novo, 2020), or death (Ramadani et al., 2017; Tata & Prasad, 2010) is known as succession planning. The majority of business leaders agree that succession planning is the most important agenda item for ensuring the continuity and sustainability of family businesses (Bokhari et al., 2020; Oudah et al., 2018; R. Kerzner, 2019), in addition to ensuring that the firm can maintain profits that have the potential to soar to a higher level of family psych economic growth (K.Fisher, 2017; Savolainen, 2020). By presenting family members with opportunities for progressive career advancement (Hassan & Siddiqui, 2020; Hernández-Linares et al., 2021) succession planning will offer opportunities for planned employee retention and involvement (K.Fisher, 2017; Kolhatkar & Banerjee, 2015). Furthermore, the inspiration provided by the succession plan is critical in encouraging the development of new talent as well as identifying the need for a set of leadership competencies that will catalyse a surge in firm performance in the future (Cherdchai, 2020; Gagné et al., 2019). The goal of succession planning is clear: it is more than simply determining who will lead the company after the incumbent leaves due to resignation, retirement, or death.

The main goal of the succession plan, on the other hand, is to choose who has the competence and credibility to lead and manage the family business to raise the family's legacy to a higher level. Scholars also describe the succession process as involving the transfer of capital ownership, which includes the distribution of shares to the business's extended family, which includes siblings, cousins, and others (Austin, 2018; Capon & Holloway, 2017; Chang et al., 2020), resulting in the effective transfer of family firm heritage (Barroso Martínez et al., 2019; Dayan et al., 2019; Rashid & Ratten, 2020). To ensure the success and effectiveness of business plan implementation, all stakeholders must commit and understand, including founders, family members, incumbents, shareholders, and the business environment (Dana & Ramadani, 2015; De Alwis, 2016; Helsen et al., 2017; Lu et al., 2021; S. Zhu, 2020). As a result, achieving the goal of a time-bound plan that respects the rights of all parties involved becomes a high-priority agenda item for all family members and stakeholders.

2.4.1 Succession Planning Process

The succession process was defined by earlier scholars as a procedure and a mechanism for transferring family company ownership and leadership to the following generation (De Alwis, 2016; Pham et al., 2019; S. Zhu, 2020). The succession plan, which involves the process of identifying and developing future leaders, whether on purpose or accidentally, is a leadership investment agenda for the organization's future (Matias & Franco, 2020; Walker et al., 2018). Family members and outside consultants must commit to settling disputes and dedicating enough time to prevent mistakes and complexities while making selection judgments if the succession plan is to be implemented successfully (Giarmarco, 2014; Tang & Hussin, 2020; Zehrer & Leiß, 2020). As a result, because the succession decision affects the next generation's family life, the implementation of the succession process involves not only the incumbent but also potential successors and other family members. While many family businesses attempt to plan succession strategically, the implementation process becomes difficult when no succession planning standard can meet the needs of family businesses, according to previous research (Kazmi & Naaranoja, 2019; Matias & Franco, 2020).

The continuation of the incumbent's leadership style, advisory services from mentors or consultants, family communication and guidance, and the role of influential individuals in the family are all examples of succession processes used for taking over existing businesses (Mohamad et al., 2018; Razzak et al., 2019). Previous researchers (Matias & Franco, 2020) discovered that the protocol developed by family businesses will be a reference to the principles, and layout of employment among family members in the firm, followed by the transfer of ownership and business administration. Furthermore, previous scholars suggest that the practice of succession planning should begin early before formally appointing any business successor.

According to Joshi (2018), and McMullen and Warnick (2015), knowledge transfer between successors and incumbents can be implemented through a harmonious relationship between the two parties. The successor's attitude toward the role and responsibility that will be assumed, combined with extrinsic values and motivations that encourage the successor to maintain the business's sustainability and harmonious family relationships, contribute to the acquisition's success and future business success (Umans et al., 2019, 2020b).

2.4.2 Successor Selection Factors

The process of transferring power and inheritance to the next generation is the most critical stage in the life cycle of a family business (Bizri, 2016; Bokhari et al., 2020; Fitz-Koch & Nordqvist, 2017; Schell et al., 2020). As a result, the replacement plan necessitates research not only in terms of the implementation strategy but also in terms of the criteria and compensation of potential successors. This is because incumbents must appoint potential business leaders who truly possess the competence and credibility to lead their family's legacy business (Bathija & Priyadarshini, 2018). Because the replacement process is dynamic, strategic planning is required.

Previous research has investigated several criteria for selecting successors who are qualified to inherit the next generation's corporate heritage. Several studies have found that corporate executives choose successors based on primogeniture considerations (Bizri, 2016; Calabrò et al., 2018; Schell et al., 2020; Udomkit et al., 2021). Primogeniture is the traditional belief that the family's eldest son will inherit the family (Fürst, 2017; Gilding et al., 2015). In reality, several expert conclusions acknowledge that one of the selection variables that must be considered is the birth order of the family's children (Calabrò et al., 2018; M. Adly & Anggadwita, 2018; Wu et al., 2020).

Meanwhile, education is recognized as a crucial factor to consider when selecting a successor. Potential heirs who are also family members must have formal education obtained during their high school or university studies (Bell & Pham, 2020; Calabrò et al., 2018; Fürst, 2017; Osnes et al., 2017). Furthermore, most experts believe that corporate executives must combine knowledge and experience to ensure that their successors have greater credibility to lead the organisation. Collaborating with a business-related outside firm is thought to provide the heir with valuable experience to apply in the family business. This method can also be used to create an indirect network of external commercial contacts with family-owned businesses (Kubiček & Machek, 2019). Indeed, the credibility of potential successors who will carry on the business legacy necessitates the incumbent examining the skill capabilities of the potential successor (Martini & Dewi, 2020; Schell et al., 2020; S. Zhu, 2020; Zybura et al., 2020). The combination of information and skills gained in school and experience working with businesses other than family-owned businesses can help the successful candidate make better decisions.

For the moment, the level of interaction of the potential successor with incumbents and other family members influences future successor selection. It is consistent with the findings of Abdullah et al., 2011, who discovered that most business owners consider family connections to be an important aspect of succession planning (Martini & Dewi, 2020). It considers family structures and values passed down from generation to generation. The communication context (Magasi, 2016; Martini & Dewi, 2020) between successors, company executives, and family members deserves special attention because it is an effective channel for resolving misunderstandings or disputes in family businesses.

3.0 RESEARCH METHODOLOGY

Chua (2011) categorises research into three types: quantitative, qualitative, and mixed methods. All three categories of research play a significant role in determining the appropriate methodological approach to aid in the analysis of the study. This study will employ

qualitative techniques such as thematic analysis, a popular approach in qualitative research despite its limited use in academia (Boyatzis, 1998; Roulston, 2010).

In general, qualitative research is usually used to support researchers in generating a deep and nuanced understanding of a phenomenon (Lester et al., 2020). Thematic analysis is a technique for finding themes in qualitative data that is not constrained by any one theory. It can be modified in various research fields. According to Braun & Clarke (2006), there are two types of themes: semantic and latent. Semantic themes focus on what is directly said or written without looking deeper. The analysis in this example is about these surface-level themes, common in teaching research. It goes beyond just describing to interpreting and explaining. On the other hand, latent themes go deeper. They look at hidden ideas, assumptions, and concepts that shape the data's meaning. Nevertheless, this method is extremely effective at dissecting patterns and concepts across multiple source materials, thereby broadening the investigative landscape within a specific domain of knowledge.

In the current study, the semantic approach was employed, focusing on "surface semantic appearances" of themes, without venturing beyond participants' explicit statements or textual content. This straightforward approach delineates patterns within data, which are organized as content summaries or interpreted meanings. This method seeks to broaden the theoretical implications of patterns and their significance.

According to Liamputtong, 2019, six sequential processes are used in research to analyze thematic data: i. Collect and analyze research data, ii. Produce initial codification, iii. Looking for themes, iv. Create theme highlights, v. Refine the theme categorization, and vi. Generate reports. In this study, the researchers focused on searching online articles containing the words family business, succession plan, incumbent, and successor only. This theme was chosen to identify the factors that should be considered when choosing a successor when conducting a family business succession plan. It is the main theme needed to achieve the objective of this study.

■ 4.0 FINDINGS AND RESULTS

When determining the potential successor to run the family business in the future, previous research has taken a variety of factors into account. The dynamics between the successors, incumbents, and other family members are frequently considered as well as the gender (primogeniture), birth order, education, experience, and skills of the candidates.

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In addition to that, the level of interaction of the potential successor with incumbents and other family members influences future successor selection. It is consistent with the findings of Abdullah et al., 2011, who discovered that most business owners consider family connections to be an important aspect of succession planning (Martini & Dewi, 2020). It considers family structures and values passed down from generation to generation. The communication context (Magasi, 2016; Martini & Dewi, 2020) between successors, company executives, and family members deserves special attention because it is an effective channel for resolving misunderstandings or disputes in family businesses.

■ 5.0 DISCUSSION

Previous research has highlighted that relying on Primogeniture as a factor in selecting successors is not suitable for passing down business leadership, even though ownership is traditionally passed through generations. Therefore, the belief that sons are inherently better candidates for leadership should not be followed, as daughters may possess better leadership credentials.

Education is another crucial criterion that demands attention. Business leaders must prepare potential successors with relevant education and knowledge, whether through formal or informal means. This ensures that potential successors are confident and ready to take on the responsibility of leading the business, safeguarding its competitive edge across generations. Additionally, business leaders must be ready to provide guidance and support to potential successors in applying their knowledge and skills in genuine business situations.

Furthermore, business leaders must consider the synergy of experience and professional education when evaluating potential candidates for succession. Combining theoretical learning from formal education with practical experience allows successors to develop holistic business models, driving transformation and preserving the family business legacy. This equips future leaders to face challenges and seize opportunities with optimal solutions for the benefit of the business and its members.

Previous studies also emphasize that business leaders should comprehensively assess the skills possessed by potential successors, especially critical skills that will influence their actions as leaders. The future survival of family businesses heavily relies on the abilities of upcoming leaders. Thus, current business leaders bear the responsibility of providing training and guidance to potential successors, ensuring they

acquire essential skills before the full transfer of management and administration responsibilities.

Additionally, communication between successors, business leaders, and family members is crucial and requires careful study. Effective communication serves to resolve misunderstandings and conflicts within the family business. Potential successors must remain committed and open in dealing with issues that demand consensus among family members. Harmonious interaction and interdependence within the family business community lead to comprehensive decision-making, considering the impact on the business as a whole. The dynamic relationships among all parties in a family business significantly influence its sustainability across generations.

6.0 IMPLICATIONS AND CONCLUSIONS

The most crucial phase in the life cycle of a family business is the transition of power and inheritance to the next generation. To ensure a successful succession, the process should be strategically planned and implemented. Comprehensive attention must be given to the succession plan, including the strategy for its execution, criteria for selecting potential successors, and their compensation. Current leaders need to choose successors based on competence and credibility to lead the family's legacy effectively.

In conclusion, selecting successors in family businesses should not be limited to traditional practices like primogeniture, as daughters may exhibit better leadership qualities than sons. Instead, the focus should be on providing relevant education and knowledge to potential successors to prepare them for effective leadership. Evaluating candidates based on a combination of professional experience and education is vital. Emphasizing the development of critical skills among successors ensures the long-term success of the family business. Effective communication within the family business community is crucial for conflict resolution and comprehensive decision-making. By adhering to these principles, family businesses can sustain their legacy and competitiveness across generations.

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