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SUCCESSION PLANNING AND SUSTAINABILITY OF FAMILY BUSINESSES IN THE NIGER DELTA REGION OF NIGERIA.

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ABSTRACT

The study focused on succession planning and sustainability of family businesses in the Niger Delta region of Nigeria using a cross-sectional survey design. The population was all private secondary schools in the Niger Delta, the accessible population was ten private secondary schools. A sample size of 196 was drawn from the accessible population of four hundred (400) employees using the Krejice and Morgan table. A total of one hundred and sixty-six specimens of the questionnaire were used for data analysis and multiple regression analysis was used to test the three (3) null hypotheses. The results showed a positive and significant correlation between the dimensions of succession planning (career development, talent management and reward management) and sustainability. The study recommended that family businesses should create a formal succession plan, implement effective succession planning policies and practices. They should also encourage professional development of employees who show potential as future leaders and consider establishing a formal family council, which can help to ensure the continuity of the business over multiple generations.

Keywords: Succession Planning, Sustainability, Career Development, Talent Management, Reward Management.

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INTRODUCTION

Family Business is a business where one or more individuals exercise big control over the enterprise, due to restraining a giant proportion of capital ownership (Allouche & Amman, 2000). Family business represents the aged and most prevalent enterprise due to its ability to create employment, wealth and also improve the socio-economic well-being of any society (Venter, Boshoff & Maas, 2005; De Alwis, 2011; Ingram & Głód, 2018). The Dantata organization has a long and impressive history, spanning more than a century. It has created jobs, generated wealth, and contributed to the economic and social well-being of Nigeria. The organization has evolved and adapted over time, while remaining true to its core values and principles (www.vanguardngr.com).

Family business is the preceding type of commercial enterprise across the globe (Ungere & Mienie, 2018). The resource allocation processes in family businesses are often focused on long-term value creation, allowing for intergenerational continuity (Habbershon & Pistrui, 2002; Sirmon & Hitt, 2003).Four out of five businesses are family-owned enterprises in United State (Sarbah & Xiao, 2015). Family businesses make up a huge percentage of the private sector in India, with nine out often businesses being family-owned (Hiebl, 2018).

In Nigeria, family businesses often struggle to remain sustainable after the death of the proprietor, due to absence of a framework that clearly defines the succession procedure. The study of family business has grown in popularity in recent years, as scholars have recognized its importance as a distinct field of research (Sirmon, 2014).

Many of the world's most enduring organizations have rooted their success in efficient succession planning. Succession planning ensures long-term success and continued existence of family businesses, as it helps to ensure that there are competent and well-trained individuals in key positions within the organization. Succession planning not only helps identify potential candidates to fill a role, but also supports strategies for knowledge transfer before an employee leaves the company (Flynne 2014).Some owners of business starts planning their exit strategies right at the beginning of their appointment (Ohuabunwa 2015). For managers of businesses, strategic business planning is nucleus of management process and the key to growth, success and survival (Drucker, 1954 as cited by Onuoha, 2016). Succession planning is a vital procedure for the long-term sucess of an enterprise (Garg & Van Weele, 2012).It is viewed as the process of shaping the organization's upcoming management needs and developing a skills pool of employees to effectively meet the organization's needs (Tracy Taylor, 2004). In addition, succession planning helps to identify, retain and train the individual to fill the key positions that play an essential role in achieving planned and existing business goals (Omur Hakan Kuzua, 2013).

Family businesses in Nigeria face peculiar difficulties, such as nepotism, family dynamics, and emotional attachment when it comes to succession planning and there is a high rate of failure in attempts to pass on the business to the next generation (Efferin & Hartono, 2015). Available statistics show that about 30% of family businesses are successfully passed on to the second generation and just a quarter of those make it to the third generation. According to succession planning scholars, a main reason for the high failure rate is the founder's failure to create a solid plan for transferring ownership and management of the business (Punch, 2023).

Another major issues facing family businesses in Nigeria is the ability to achieve long-term sustainability, which involves balancing economic, social, and environmental goals. Some family business owners in Nigeria do not have a clear strategy for implementing the necessary succession planning required to ensure business continuity. As the need for succession planning has become increasingly apparent, it has been the focus of numerous research studies and projects on entrepreneurship. For business executives, planning for succession presents a significant challenge (Cabrera-Suárez, Saá-Pérez & García-Almeida, 2001; Sharma, Chua & Chrisman, 2003; Zahra & Sharma, 2004; DeMassis, Chua & Chrisman, 2008). This study tends to look at succession planning using career development, talent management and reward management and how it can boost sustainability.

OBJECTIVES OF THE STUDY

The main objective of the study is to examine succession planning and sustainability of family business in Niger Delta.

The specific objectives were to:

i. assess the affiliation between career development and sustainability of family business in Niger Delta.
ii. evaluate the connection between talent management and sustainability of family business in Niger Delta.
iii. investigate the liaison between reward management and sustainability of family business in Niger Delta.

In line with the stated objectives, the following hypotheses are stated in null form:

HO$_{1}$: There is no strong affiliation between career development and sustainability of family business in Niger Delta.

HO$_{2}$: There is no strong connection between talent management and sustainability of family business in Niger Delta.

HO$_{3}$: There is no strong liaison between reward management and sustainability of family business in Niger Delta.

LITERATURE REVIEW

Succession Planning

Succession planning involves finding and training inside employees who may be suitable for future administrative role within the company. Succession planning is a forward-thinking strategy that enables the smooth handover of a business from its current owner to a chosen successor (Akpan & Ukpai, 2017). Succession planning is a formal method of preparing and evaluating the transfer of a managerial position to a successor. It involves discovering vital vacancies in the firm and establishing action plans for aspirants to take on the position (Berke, 2005). It is also the active and conscious planning of the next generation of leaders to whom the transition will take leadership positions and the gradual diminishing of the role of previous leaders and the eventual retirement of the previous leader (Erven, 2007). Firms with ill-considered decisions are likely to face a grim future (Acree-Hamann, 2016).

Succession planning is a way to identify employee talent and have a contingency plan for their easy replacement. Leibman, Bruer, and Maki (2006) claim that succession planning provides organizations with a systematic process to identify, develop, and encourage the enhancement of high-performing workers in administrative succession.

A well-executed succession plan is one that, when executed, can build talent within the organization and integrate sustainability well (Rothwell, 2005). Developing and implementing a successful succession plan usually involves a team of professionals, such as human resource consultants, administrators, change management moderators, auditors, and innovators.

Phases of succession planning

There are three phases of succession planning, which consist of eight steps.

i. Assessment Phase:

- Commitment to planning time management (between 1 and 5 years).
- Identify critical positions, assess current work and staffing needs.
- Assess individual performance, skills and knowledge.

ii. Evaluation Phase:

- Consider individual potential (potential employees).
- Select people who meet the criteria

iii. Development Phase:

- Capture the knowledge that the individual possesses.
- Evaluate the subsequent successor development program.
- Strategize and develop a talent pool to step into critical positions.

Source: http/hr.uw.edu.

Strategies for succession planning

Succession planning strategies are the road map to create succession plans.

According to Phil Thompson planning strategies includes the following:

- Commit to a safe, open, transparent, and written succession plan.
- Hire experienced and objective consultants to help develop plans.
- Include your family in the planning process.
- Third Party Involvement.
- Determine what you need to protect in retirement.
- Make a deal for yourself, your heir and the rest of the family.
- Build in a realistic timetable that is not too long.

Source: Family Businesses by Onuoha (2016).

Mentoring

Mentoring is a process in which a mentor guides a trainee in developing and trying out their concept and learning about individual and expert growth. Nnabuife and Nwogwugwu (2012) assert that mentoring is a liaison in which a more talented individual guides and support a less talented individual in the advancement of personal and professional growth. This can be done in a confidential relationship in which the mentor and mentee share insights, ideas, and advice with each other (Rehman, Khan, Kayani, & Ali, 2007). A mentor can play a key role in the mentee's professional development by acting as a sponsor, opening doors and making introductions, and offering guidance and support (William & Greg 2002).

Business mentoring helps in maintaining and spreading the organization's culture, values, and vision, by sharing them with the next generation of employees (Egwu, 2012). According to Nwogwugwu (20102), effective mentoring can motivate mentees to strive to emulate the success of their mentors, and even to surpass them in some cases. In addition, mentoring provides opportunities for mentors to increase their own skills, abilities, and knowledge (Hall

& Smith 2009 in Egwu 2012). Mentoring involves personal contact, which offers an opportunity to build trust between the agents. The interpersonal nature of mentoring creates an environment of trust, which enables the mentor and the mentee to work together to develop the mentee's skills, knowledge, and productiveness (Nwosu, 2014).

Knowledge Transfer

Knowledge transfer refers to the sharing of unexpressed business information and processes between a giver and a receiver (Daghfous & Ahmed, 2015). The sharing of ideas, tactics and information from giver to a receiver is known as knowledge transfer. Argote et al. (2000) viewed knowledge as the result of the process of knowledge transfer, rather than as the process itself. In time past, technology had been in the focus of knowledge transfer studies, but recently, management talents, ideas and leadership styles are the primary development needs of skills suited for the next level, and strategies for future successors.

Benefits of Succession Planning

Succession planning has a number of benefits, including retaining top talent, building bench strength, and reducing the risk of knowledge loss when employees leave the organization. It is thought that successful succession planning can help family businesses identify and develop talent from within the company. it reduces workforce overturn caused by career exploitation, high achievers and provide qualified prospect for appointment to higher executive positions (Motwani, 2016).

Career Development

Career development is about discovering new opportunities, cultivating new skills, and creating a plan for the future. It involves finding and maintaining employment, but it also includes a sense of satisfaction and fulfillment in one's work. It is a process that evolves and adapts as an individual's goals and circumstances change over time. Career development is about ensuring that you are progressing towards your goals and developing the skills and experiences you need to succeed. By identifying employees' potential for career development, employers can provide training programs and other opportunities such as promotions and job enrichment to help them grow and progress in their careers (Brown, 2002). The benefits of career development include a more productive workforce that meets the needs of the organization while also fulfilling the needs and desires of individual employees (Oplatka & Eizenberg, 2007).By giving employees the chance to grow and progress in their careers, organizations can foster loyalty and reduce turnover, which can save the company time and money(Gerbamn, 2000). Employees who have opportunities (chances) for career development (professional growth) are more likely to feel loyal (commitment) to their organization and stay with the company for the long term (Byars-Winston, 2010). Employees who are unhappy with their current job situation may be more likely to leave their company and seek other opportunities. It is in the best interest of the organization to keep its top performers, as they are essential to meeting its objectives and achieving long-term success (Duggan & Horton, 2004).

Talent Management

The term talent has always had different meanings; Talent in ancient Greece meant weight designation, in the scripture it meant money and today talent means endowment, ability and aptitude (Tansley, 2011). Talented individuals are those who can have an immediate positive impact on an organization's performance, as well as the potential to make a lasting contribution over the long term. Stuart-Kotze and Dunn (2008) define talent as the combination of an individual's current capabilities and future potential for growth and development.

According to McDonnell (2011), talent management is a dynamic process, constantly evolving in response to changes in the business environment, it should be aligned with the organization's overall strategy and business objectives. Bryan (2006) states that talent management is an effective way to identify the unique strengths and capabilities of each individual, and then to place them in roles where they can excel. Talent management is the process of evaluating, fostering, recruiting, retaining and utilizing these high performing employees (CIPD, 2007).

Talent management is a system that involves identifying key positions in an organization, developing a pool of high-performing individuals who can fill these roles, and creating a human resources system that helps ensure the commitment of these individuals to the organization (Collings & Mellahi, 2009). Mahler and Staffelbach (2011) research confirmed that businesses that have implemented talent management strategies with a focus on succession planning obtain better company earnings, trust, and employee motivation. Bethke-Langenegger, Mahler, and Staffelbach's (2011) research confirmed that expertise control practices that are aligned with the business overall strategy lead to better impact on organizational attractiveness, success of enterprise goals, consumers pride and earnings.

Reward Management

Reward management are the actions and approaches used by management that help ensure that employees are compensated fairly and equitably based on their contributions to the organization (Armstrong & Murlis, 2007). Reward management can be seen as a way to show appreciation for employees' efforts and achievements, and to encourage them to continue making valuable contributions to the organization (Anku, Amewugah & Glover, 2018).

The purpose of a rewards system is to incentivize employees to work towards the company's objectives and goals, by rewarding employees for their performance, companies can encourage them to work innovatively and productively to ensure that employees are motivated to work towards the company's goals, it is important to use rewards that encourage the desired behaviors and outcomes, when considering a reward system, the organization must decide whether it is based on an individual reward or a group reward and short-term or long-term rewards (Kaplan & Atkinson, 1998).

The reward can be in the form of salary, benefits, bonus, rake-off trusts, convertible bonds, bonus and stock options. The reward can be non-financial and financial in nature. Non-financial rewards include achievement, additional responsibilities, career opportunities, skill development and job rotation. While financial rewards are a monetary reward in the form of housing allowance and commuting allowance (Jaghult, 2005)

Benefit is any additional advantage that an employee receives from their employer. It includes items such as vacation time, retirement, disability compensation and health insurance benefits (Burke & Morton, 1990). Salary is a regular, fixed payment made to an employee by their employer, typically paid on a monthly basis but often expressed as an annual amount (Surbhi, 2015).

Business Sustainability

Sustainability is the ability of a company to maintain long-term success by achieving its objectives and goals overtime (Nwosu, 2014). Sustainability surpasses all organizational goals (Adewale, 2011). Sustainability involves making positive contributions to society, while also ensuring that the business operations and the communities it operates in are protected and supported. Sustainability is the resilience that allows businesses to anticipate, prepare for, respond to, manage, and recover from disruptive events. These include natural disasters, pandemics such as the Covid-19 pandemic, significant supply disruptions due to flooding, financial crises, accidents and incidents that threaten the business reputation (Watterston, 2009). The paradigm of sustainable development is grouped into three; economic sustainability, social sustainability and environmental sustainability (Kahn, 1995).

Empirical Reviews

A study by Olubiyi, T.O., Lawal, A.T., and Adeoye, O.O. (2022) on succession planning and sustainability of family businesses in Lagos State. A descriptive survey design was used, with 503 small and medium-sized enterprises (SMEs) in Lagos State selected as the target population. The study concluded that, succession planning ensures that family businesses in Lagos State can survive and thrive over time by ensuring a smooth transition of leadership from one generation to the next. The study recommends that succession planning should be part of strategic plan for family businesses, including a focus on developing leadership skills and a culture of mentorship, to ensure the continuation of the business over time.

Promise-Elechi, K.C., and Onuoha, B.C. (2023) research on succession planning and family businesses organizational sustainability in the fast food firms in Rivers State, Nigeria. The study used a research design in which a subset of employees from a larger population was selected to participate in the research. The employees were chosen from 26 fast-food service firms in Rivers State, Nigeria. Based on the findings, the study recommends that to ensure a smooth transition, family businesses should create a succession plan that outlines the roles and responsibilities of each employee during the transition, as well as their training and development needs.

Methodology

The researchers adopted a quantitative research method and a quasi-experimental design with a cross-sectional approach. The research focused on private high school employees in the Niger Delta region. However, a selection was made of ten (10) private secondary schools based on accessibility with over four years of service and total of 400 employees were deployed. The sample size was calculated using the table developed by Krejice and Morgan (1970), which resulted in a total of 196 employees being selected for the study. Out of the 196 questionnaires that were distributed, 166 were returned and used in the study. A cluster sampling technique was used to select the participants. Confirmatory factor analysis was used to validate the statement items and to determine the construct validity of the research instrument (0.811, 0.858, 0.773, 0.885). Inferential statistics were used to analyze the quantitative data that was collected.

RESULTS AND DISCUSSION

Male participants in the study were 56.3% and 43.7% were female. Out of the participants, 62.5% had a first degree, 18.8% had a second degree, 12.5% had other qualifications, and 6.3% had a PhD, no participants indicated that they had WAEC/NECO qualifications. For work experience, the largest group of participants (38%) had been with their current schools for 4 years or more, followed by participants with 3 to 4 years of experience (28.13%). while those who have worked with their current school for 2 – 3 years constitute about one quarter of the sample(25%). The smallest study group comprises participants who have 0 – 2 years work experience which constitutes (12.5%).

Hypotheses Testing

Table 1: The affiliation between Career Development (CD), Talent Management (TM), Reward Management (RM) and Sustainability (S)

	R	R Square	Adjusted R Square	F	Unstandardized Coefficients (Beta)	Sig.	Durbin Watson
	.8383[a]	.7027	.6967	1.8075			1.6602
Constant					2.6766	0.0002***	
Career Development					.2045	.004	
Talent Management					.3419	.002	
Reward Management					.5498	.000	

Dependent Variable: Sustainability
Source: Data Output from SPSS (2023)

Ho$_1$: There is no strong affiliation between career development and sustainability of family businesses in the Niger Delta region. We will x-ray the coefficient of career development (CD) and its importance in the model, using a 5% significance level as our threshold.

Decision rule: The researchers will reject the hypothesis if the statistical significance level for career development is less than a 5% or 0.05, while the researcher will not reject the hypothesis if the statistical significance level is greater than or equal to 5% or 0.05.The coefficient of career development (CD) was estimated to be 0.2045, while the p-value associated with this coefficient was 0.004 in table 1. Since the p-value is less than the pre-specified significance level of 0.05, the statistical test is considered to be significant at the 5% level. Hence, the affiliation between career development and the sustainability of family businesses is positive and statistically significant.

Ho$_2$: There is no strong connection between talent management and sustainability of family business in Niger Delta. We will x-ray the coefficient of talent management (TM) and its importance in the model, using a 5% significance level as our threshold.

Decision rule: The researchers will reject the hypothesis if the statistical significance level for TM is less than a 5% or 0.05, while the researcher will not reject the hypothesis if the statistical significance level is greater than or equal to 5% or 0.05. From Table 1, the coefficient of talent management (TM) was estimated to be 0.3419, while the p-value associated with this coefficient was 0.002. Since the p-value is less than the pre-specified significance level of 0.05, the statistical test is considered to be significant at the 5% level. Hence, the connection between talent management and the sustainability of family businesses is positive and statistically significant.

Ho$_3$: There is no strong liaison between reward management and sustainability of family business in Niger Delta. We will x-ray the coefficient of reward management (TD) and its importance in the model, using a 5% significance level as our threshold.

Decision rule: The researchers will reject the hypothesis if the statistical significance level for RM is less than a 5% or 0.05, while the researcher will not reject the hypothesis if the statistical significance level is greater than or equal to 5% or 0.05. From Table 1, the coefficient of reward management (RM) was estimated to be 0.3419, while the p-value associated with this coefficient was 0.002. Since the p-value is less than the pre-specified significance level of 0.05, the statistical test is considered to be significant at the 5% level. Hence, the connection between reward management and the sustainability of family businesses is positive and statistically significant.

Table 2: Summary of the Main Regression Results

S/n	Null Hypothesis	Results	Decision	Remark
1	There is no strong affiliation between career development and sustainability of family business in Niger Delta.	t-statistic is significant	Rejected	Impact
2	There is no strong connection between talent management and sustainability of family business in Niger Delta	t-statistic is significant	Rejected	Impact
3	There is strong liaison between reward management and sustainability of family business in Niger Delta	t-statistic is significant	Rejected	Impact

DISCUSSION OF THE FINDINGS

Ho_1: The results show a strong affiliation between career management and sustainability of family businesses in Niger Delta region. Providing employees with training and development opportunities can lead to increased opportunities for employee growth, increased productivity, and higher levels of job satisfaction. This is in concordance with Armstrong (2012), he noted that selection and promotion procedures should always be commensurate with the individual's ability and job requirements. Career management offers each individual the opportunity to select and focus on development programs that meet their specific needs and interests, especially during critical situations (Cunningham, 2007). He also explains that education is necessary for the development of talented individuals, education is a tool for development.

Ho_2: The result shows a strong connection between talent management and sustainability of family businesses in Niger Delta region. When talent is properly managed, employees will perform at their best and proactively identify future challenges and opportunities. This is consistent with Heinen and O'Neill (2004) suggested that talent management is an effective way to help employees reach their full potential and improve their performance.

Ho_3: Demonstrates a positive liaison between rewards management and sustainability of family businesses in Niger Delta region. It shows that workers perform extremely well in their duties when rewarded consistently and fairly. This is consistent with the study of Masterson (2001), who noted that employees demonstrate more loyalty to their organization when they believe they will be fairly rewarded for their efforts.

Conclusion and Recommendations

The findings from the statistical analysis showed that career development, talent management, and reward management are all important components of succession planning and can help family businesses in the Niger Delta region of Nigeria become more sustainable. Based on my analysis, we recommend that family businesses in the region should:

i. Create formal succession plan, implement effective succession planning policies and practices, which may include career development programmes for employees, talent management systems, and fair and transparent reward management systems. This allows the business to identify potential successors and plan for the transfer of leadership and assets.
ii. Encourage professional development of employees who show potential as future leaders, even if they are not directly related to the current owners or management. This allows the business to develop a pool of potential leaders with diverse perspectives and backgrounds, which can lead to better decision-making and innovation.
iii. Consider establishing a formal family council, which can help to ensure the continuity of the business over multiple generations and provide a forum for discussions about succession planning and other important issues.
iv. Conduct an assessment of the skills gap at least a decade before the current leader retires, so that a smooth and seamless transition of leadership and assets can take place.

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