The “Start-up a Business” Strategy in the Succession Process Planning at the Top of Family Firms*

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In small family firms, succession to the top is very critical stage of their lives. A high percentage of these firms do not survive their founder. When the successor takes the reins of the company, he has no experience and reputation. For this reason, he very often fails to allow the family firm to survive after its founder. Although many streams of research address succession in family businesses, significant gaps in the literature remain in the field of the strategies that can mitigate the vulnerability of the family firms when the old leader retires and a new leader takes the reins of the company. The underlying argument in this paper is: By starting up one’s own company some years before taking the lead, the successor can solve the problem of his lack of experience and entrepreneurial reputation. If he succeeds in starting up his own company, he will develop experience, reputation, and legitimation on becoming the new head of the family firm. The founder’s original collaborators, commercial partners, and stakeholders will also thrust him. Finally, this paper presents the results of a survey based on 28 questionnaires filled by the protagonists of the succession to the top of family firms. Some of the candidates to succession have started their own firms prior to taking on the reins of their family businesses. This sample is significant as this strategy of training and the gaining of experience by the successor after starting up his own business is not very widespread in family firms. Moreover, it has produced impressive results in companies that have adopted it. This strategy is also very useful in preventing father-son conflicts that affect the survival of many family firms and help the successor to build his reputation, legitimation, and to learn through experience how to manage an enterprise. It also allows the successor to experiment with innovations and internalisation processes in his own start-up; thus, removing any risk to his family firm. These experiences can benefit the family business after the successor takes over the leadership.

Keywords: succession strategy in family firms, planning in family firms, start-up, family firm, family business

Introduction

International literature and statistical reports have shown that in small family firms, the process of succession to the top is hugely critical because many of these companies do not survive their founder (Handler,

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In the United States, only about 30% of family companies reach the second generation (Beckhard & Dyer, 1983; Dyer, 1986). Even in Italy, only about one-third of the companies survive their founder (Piantoni, 1990; Corbetta, 1995).

This study fits into the literature on the succession-planning process (Christensen, 1953; McGivern, 1978; Vancil, 1987; Landsberg & Astrachan, 1994; Handler, 1994; Harveston, Davis, & Lyden, 1997; Sharma, Chrisman, & Chua, 1997; 2003; Carlock & Ward, 2001; Brockhaus, 2004; Mazzola, Marchisio, & Astrachan, 2008; Astrachan, 2010; Nordqvist & Mellin, 2010; Michel & Kammerlander, 2015).

Succession crises in family firms are very frequent in all industries and countries throughout the world. This implies that a high vulnerability in the transition at the top stage is inherent in these small family businesses. Therefore, the causes of these issues must be identified in the typical characteristics of family firms.

According to the literature, the main cause of failure in generational turnover at the top of family firms is the typical centralizing attitude of the entrepreneur-founder. Furthermore, in these companies, leadership is generally inherited by the descendants of the founder, rather than on the basis of merit, following family principles and rules. The family often fails to provide a successor to the company. In other cases, it may occur that the family member who has been designated to succeed does not have the necessary personal characteristics or does not want to take the reins of his family business. Since the founder personally carries out all the administrative functions, when he dies or retires, there is very often no competent and expert successor ready to assume the reins of the family firm (Miller et al., 2003). Furthermore, the financial resources of small firms are not sufficient to hire professional managers to face the lack of leadership and allow the future leader to develop competence and experience. Consequently, very often, the succession to the top is critical. Succession crises are also caused by the rejection of the new leader by established collaborators and/or by the stakeholders. It is, therefore, necessary to improve succession strategies (Handler, 1989; Beckhard & Dyer, 1983; Astrachan & Kolenko, 1994; Nicolò, 2000).

By proposing a theoretical approach of a qualitative nature, this paper suggests to adopt a succession-planning process based on a strategy that is effective in preparing the new leader to the entrepreneurial role. This strategy consists of the successor starting up a company before he is called upon to take on the leadership of the family business. It proves in itself that this business start-up strategy accelerates the development of managerial capabilities and expertise in the successor. Moreover, if succeeding as an entrepreneur, he will be able to demonstrate his capability to lead the family firm. In this way, he will also build his own entrepreneurial reputation (Nicolò, 2015; 2017; 2018; Nicolò & Ferrara, 2015) and he will be able to win the trust of the founder’s old collaborators, customers, and stakeholders. In this way, the future leader of the family business can also create his own network of social relations within the local community in which the company is based. Literature has highlighted how crucial social relationships are in the local community for the family firm’s survival and growth (Zahra & Sharma, 2004). The new generations, moreover, are more open-minded to innovation and internationalisation (Davis & Harveston, 2000), so the start-up of new business by the successor can foster the revitalisation of the family business and even allow it to grow internationally (Marino & Gallucci, 2011). For all these reasons, this strategy according to which the founder’s son starts his own company in the period preceding the succession is likely to reduce the risk of failure in the transition process to the top of the family firm.

This paper presents the results of the analysis of questionnaires filled by the protagonists of 15 significant successful cases in the implementation of this succession strategy based on the start-up of a business.
The Causes of High Vulnerability in Small Family Firms in the Succession Phase

Good financial performance is not sufficient for a company to survive its founder. It is also necessary to ensure the continuity of the company’s administration when the leader dies or retires. Succession at the top is the process through which companies can continue to exist when these events occur. Therefore, this process is general, universal: Sooner or later, it occurs in all companies.

The frequent failures of this process in small family firms are mainly caused by nepotism and by centralising and the paternalistic management style of the founder (Barry, 1975; Barach & Ganitsky, 1995; Tsang, 2002; Lee, G. H. Lim, & W. S. Lim, 2003; Astrachan, 2010). In these companies, leadership is generally acquired following family rules rather than on the basis of a rigorous evaluation of the capabilities and abilities of the successors (Lansberg, 1983). It may be that the designated successor does not have the necessary qualities and experiences or that he does not want to play the entrepreneurial role.

The outcome of the generational turnover process also depends on the personal characteristics of the key actors in the succession process. When the aforementioned personal characteristics are conflicting, it is very likely that a climate of friction in the company will arise which can jeopardise business continuity. This happens when the father does not transfer management powers to his son and the latter is impatient in waiting for his moment of ascendancy. According to Levinson (1971), in family firms, the hostility of the old leader towards his son derives from the interaction of two opposing internal forces: The one conscious, which induces the father to transfer the company to his son, the other one, unconscious, which leads him to continue to demonstrate his competence. Even the fear of witnessing the destruction of his creation plays a crucial role in this psychological dynamic (Levinson, 1971; Stalk & Foley, 2012; Alderson, 2015). This attitude of the leader causes frustration in the candidate for succession (Kets de Vries, 1993). The conflict with the leader also affects the learning and experience of the successor (Barry, 1975; Schein, 1990; 2010; Zarone, Valenza, & Caputo, 2017).

“The Start-up A Business” as a Strategy in the Planning of the Transition Process at the Top of the Family Firms

Large companies manage succession processes in top management positions through formal procedures. Moreover, the criticality of this process is lower than in small businesses because the successor to the CEO is supported by a managerial technostructure (Galbraith, 1958; Grusky, 1961; Chandler, 1962; Huson, Malatesta, & Parrino, 2004). In order to reduce the risk of events that may negatively affect the continuity of leadership, these companies adopt advanced techniques of managerial succession. Among these is cross-training in key positions that is aimed at stimulating the development of the manager’s competence and experience, as well as the ability to occupy different positions and perform different roles. Furthermore, simulation techniques and managerial succession-planning models have been developed. In these large companies, therefore, administrative bureaucratisation, the separation between ownership and control, and the institutionalisation of economic governance functions reduce the risk of a leadership crisis in the transition phases to the top (Hillier & McColgan, 2009).

In big family owned firms, while participating in the definition of strategic objectives the members of the family are often involved only in some of the key management positions. The family cannot assume all the management positions of a large company; therefore, a bureaucratic structure is needed, composed also of
non-family managers. The administrative structure inhibits the potentially destabilising effects of the leader’s exit. Even when the family is not able to promptly provide a valid successor as soon as necessary, the management team preserve the administration activities, until the succession to the leader is achieved.

In small family firms, all (or almost all) management functions are performed by family members. When administrative power is in the hands of a single family member, the company is identified with that leader. He considers the company under his sole control and, therefore, centralises decisions and functions. The leader rarely delegates power and does not plan his succession (Levinson, 1971; Piantoni, 1990; Iovenitti, 1998; Sonnenfeld, 1990). This makes the role of the successor critical, since he will not be able to learn and gain experience, and will often cause father-son conflicts in the company and in the family. When the leader continuously postpones the problem of his succession and, at the same time, the successor does not wait patiently for his moment, the generational change is traumatic for the protagonists and for the company. In these circumstances the family business becomes a theatre of conflicts. On the contrary, if this process is planned, the conflict is reduced and the coexistence in the company between the founder and his successor is favored before the transfer of the reins of the family firm. Planning the transition to the top of family businesses reduces risk for the survival of the company at this crucial stage of its life (Throw, 1961; Lansberg, 1983; Peay & Gibb Dyer, 1989; Carlock & Ward, 2001).

The generational change in the leadership of small family firms requires a definition of the training and moment of entry for the new leader, but also the transition from the centralised-monocratic governance model towards managerial governance models involving experienced and professionally qualified managers from outside the family (Nicolò, 2000). Generational turnover must be programmed, otherwise, the successor’s entry into the company will take place without the subject being trained prompting a random outcome, although different from case to case (Schillaci, 1990; Piantoni, 1990; Corbetta, 1995; Nicolò, 2000).

In this study, a general theoretical scheme is defined which describes the physiology of generational turnover in small family firms. The model defines an ideal path that can mitigate the risk of failure of the succession process in family firms. In this ideal process, the successor carries out one or more autonomous entrepreneurial experiences, before succeeding the founder.

The failure of the succession process at the top occurs mainly from the fact that the successor is often lacking in the skills and experiences that are necessary to succeed the leader. He also suffers from a lack of legitimacy: The old collaborators of the founder and his commercial partners consider the successor as an heir who, by virtue of his descent, assumed the leadership and ownership of the family firm, not by merit. Not having an entrepreneurial history behind him, the successor is also lacking in reputation and often fails to maintain fiduciary links with customers and stakeholders built by the founder. An MA in business administration is not enough to fill this gap in experience, reputation, and legitimacy. As previously stated, the coexistence of father-son on the board of directors can often affect the survival of the family firm.

The successor starting his own business, from a logical point of view, is the best way to overcome the aforementioned shortcomings. If he succeeds as an entrepreneur, his reputation will grow and the old leader’s collaborators will consider him legitimised as the new leader of the company. In this way, the successor’s self-esteem will also grow. For the same reasons, even the trust of stakeholders (lenders, investors, suppliers, strategic partners, dealers, etc.) will grow. As highlighted in the literature, social relations are very important for family firms, as they are the means by which these companies overcome, in part, their typical weaknesses (Calabrò & Mussolino, 2013; Segaro, 2010; Zahra, 2003). Often the new generations are open-minded to
innovations and to start relationships with foreign countries. An autonomous entrepreneurial experience before joining the board of the family business can allow the successor to experiment with innovations and also to experience with e-commerce and export-import transactions. These experiences can also be very useful in revitalising the business model of the family firm after succession.

The results of a qualitative survey are now presented based on interviews with successors who have experience (or are experimenting) in their own autonomous business before taking the leadership of the family firm.

**Research Methodology and Description of the Survey**

This survey was carried out by adopting an interpretive methodological approach that aims to understand the meanings that individuals attribute to the phenomenon under investigation (Guba & Lincoln, 1994). The survey was developed following the techniques of qualitative research (Ritchie & Lewis, 2003). In particular, the research design is based on a methodology case-study (Eisenhardt, 1989; Voss, Tsikriktsis, & Frohlich, 2002; Stake, 2006; Gerring, 2007; Baxter & Jack, 2008; Yin, 2013; De Massis & Kotlar, 2014; Fletcher, De Massis, & Nordqvist, 2016). The research was conducted using this methodology as the topic has not received sufficient investigation (Yin, 2013). This methodology allows an understanding and explanation of the observed phenomenon in its original context (Stake, 1995; Yin, 2012). Furthermore, this investigation does not claim to generate theories in the strict sense (empirical or statistical generalisation), but rather it seeks to define theoretical generalisation (Klandermans & Staggenborg, 2002, Turrini, 2002; Yin, 2013).

The survey aims to understand, interpret, and explain the behavior and opinions of the subjects directly involved in the intergenerational succession of small and medium family firms. In particular, the experiences of successors who started up their own businesses (before joining the family firm) have been analysed. The objective is to understand if this type of entrepreneurial experience produces benefits according to the opinion of the next generation that will lead the family business in the future.

The research is based on 28 questionnaires. Fifteen out of these 28 questionnaires were filled by successors who have started their own business before taking on management tasks in the family business. The significance of the number of the interviews can be considered adequate as the research studies a process not as yet wide-spread. Most successors support the founder in the management of the family business, and subsequently take on the leadership when he retires or dies. In only a few cases, the successors decide to start their own business before joining the family business.

The interviews are based on a series of fixed questions both in type and in order (Wengraf, 2001). The survey was performed in April 2019, and respondents remained anonymous.

The interpretation of the data is based on a qualitative content analysis (Mayring, 2007; Kohlbacher, 2005). The content of the empirical documentation and data collected through the questionnaires was studied, identifying significant and relevant concepts. The interpretative process was performed emphasising the role of the researcher in the construction of meanings and in the identification of conceptual categories (Bryman, 2004).

The interview questions aimed to study the point of view of the successor and his opinion regarding his autonomous experience as a start-upper outside the family business. The main aspects explored are summarised in Table 1.
Table 1

Scope of Analysis and Knowledge Objectives

<table>
<thead>
<tr>
<th>Scope of analysis</th>
<th>Knowledge objectives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Family business</td>
<td>The characteristics of the family business: foundation year; which generation runs the family business; number of employees (as a parameter of the size of the company); sector in which the company operates; propensity for internationalisation.</td>
</tr>
<tr>
<td>Start-upper/successor</td>
<td>Personal and entrepreneurial profile of the interviewee: type of kinship between successor and the founder of the family business; educational level.</td>
</tr>
<tr>
<td>Role of the successor in the family business</td>
<td>Management role of the interviewee in the family business: management roles, responsibilities, and tasks.</td>
</tr>
<tr>
<td>Business experience of the successor</td>
<td>The characteristics of the successor’s autonomous firm: type of company; business sector; relations between the startup and the family business (e.g., commercial exchanges); tendency to export; propensity for e-commerce.</td>
</tr>
<tr>
<td>Evaluation of the successor about his entrepreneurial experience before succession</td>
<td>The successor’s point of view concerning his business, such as: results achieved; level of satisfaction of results achieved; benefits obtained from this entrepreneurial experience.</td>
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</tbody>
</table>

Discussion of the Results of a Survey on Italian Family Businesses

In the previous section, the research methodology and the questionnaire structure were described. In this section, the results of the survey are discussed.

The first scope of analysis aimed to examine the characteristics of the family firms of the interviewees. Twenty-eight transcriptions were analysed. These family businesses were founded at different times: One at the end of the 18th century, two at the end of the 19th century, one in the 1910s, two in the 20s, three in the 30s, one in the 50s, two in the 60s, four in the 70s, seven in the 80s, one in the 90s, and four in the 2000s. Among these family firms, 17 are second generation, six are third generation, three the fourth, one in the fifth, and one is in the tenth generation. The companies are medium-large in terms of number of employees: In 15 cases, there are less than 50 employees; in the other 13 cases, the number of employees is over 50. Companies tend to operate in traditional sectors: trade (5), construction (6), metal and engineering industry (2), food-processing industry (9), and services (6). As many industries are represented, the significance of the results is very important. The propensity to export is low: Out of 28 cases, 19 companies do not export; in seven cases, exports are not significant (less than 25% of turnover); in one case, exports are 30% in terms of turnover. Only one exports 80% of its turnover. Among these, one company exports all over the world and one company has a subsidiary abroad.

The second scope of analysis aimed to study the personal and entrepreneurial profile of the interviewee. In most cases, the interviewees are sons or daughters of the founder (17 cases out of 28); in the other cases, the founder is the grandfather or the great-grandfather or older. Respondents have a medium-high education. Except in six cases, where the successor has a secondary-school diploma, the interviewees have at least a Bachelor’s degree; while in 12 cases, they also possess a Master’s degree.

The third scope of analysis aimed to analyse the role (current or ongoing) of the successor in the family business. In 23 cases out of 28, the respondents carried out (or continue to carry out) management roles in the family business, dealing with different areas: administration, strategic planning, management control, research and development, production, marketing and communication, finance, import-export, human resources.

The fourth scope of analysis analysed the characteristics of the business started by the start-upper/successor. In 15 cases out of 28, the respondents started a new business with which they could test
their skills outside a “protected” environment such as in the family business. Here interesting aspects emerged. Out of 15 cases of subjects that had started a new business, 12 operated in a dissimilar sector to that of the family business. The sectors were crowdfunding, food industry, food delivery, trade, tourism business, services, technological services for logistics, business planning, construction, marketing consulting. In most cases, start-uppers did not have business relationships and transactions with the family business, and if there were, these were sporadic. This is a clear sign of detachment for the start-uppers, who tended to distance themselves from the traditional family business, as if they wanted to demonstrate to the family and to themselves that they could run a business without the help of the family. Some of these companies exported, and e-commerce was frequently adopted as a sales tool (when the type of business allowed).

The fifth scope of analysis aimed to study the point of view of the successor concerning the business he launched. Respondents expressed a positive opinion about the experience of starting up a business with which to develop and test their skills. Although all respondents showed a desire to join the family business, they considered that experience as a highly formative pre-stage. This allowed successors to acquire knowledge, specialization, and experience, expanding the company vision and increasing responsibilities. Through an entrepreneurial challenge outside the “protection” of the family, these skills could be developed and then shared within the family business. Some respondents highlighted the advantage of expanding the family business due to the business started independently, transferring skills, and capabilities to the family business. Table 2 synthesises the main data from the survey.

Table 2

Main Data From the Interviews

<table>
<thead>
<tr>
<th>Number of interviews</th>
<th>28</th>
</tr>
</thead>
<tbody>
<tr>
<td>Foundation year of the family business</td>
<td></td>
</tr>
<tr>
<td>End of the 18th century (3.57%)</td>
<td></td>
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<tr>
<td>End of the 19th century (7.14%)</td>
<td></td>
</tr>
<tr>
<td>10s (3.57%)</td>
<td></td>
</tr>
<tr>
<td>20s (7.14%)</td>
<td></td>
</tr>
<tr>
<td>30s (10.71%)</td>
<td></td>
</tr>
<tr>
<td>50s (3.57%)</td>
<td></td>
</tr>
<tr>
<td>60s (7.14%)</td>
<td></td>
</tr>
<tr>
<td>70s (14.29%)</td>
<td></td>
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<tr>
<td>80s (25%)</td>
<td></td>
</tr>
<tr>
<td>90s (3.57%)</td>
<td></td>
</tr>
<tr>
<td>2000s (14.29%)</td>
<td></td>
</tr>
<tr>
<td>Generation involved in the family business</td>
<td></td>
</tr>
<tr>
<td>Second (60.71%)</td>
<td></td>
</tr>
<tr>
<td>Third (21.43%)</td>
<td></td>
</tr>
<tr>
<td>Fourth (10.71%)</td>
<td></td>
</tr>
<tr>
<td>Fifth (3.57%)</td>
<td></td>
</tr>
<tr>
<td>Tenth (3.57%)</td>
<td></td>
</tr>
<tr>
<td>Number of employees in the family business</td>
<td></td>
</tr>
<tr>
<td>Less than 50 employees (53.57%)</td>
<td></td>
</tr>
<tr>
<td>More than 50 employees (46.43%)</td>
<td></td>
</tr>
<tr>
<td>Sectors in which the family firm operates</td>
<td></td>
</tr>
<tr>
<td>Food-processing industry (32.14%)</td>
<td></td>
</tr>
<tr>
<td>Construction (21.43%)</td>
<td></td>
</tr>
<tr>
<td>Services (21.43%)</td>
<td></td>
</tr>
<tr>
<td>Trade (17.86%)</td>
<td></td>
</tr>
<tr>
<td>Metal and engineering industry (7.14%)</td>
<td></td>
</tr>
<tr>
<td>Propensity to export of the family business</td>
<td></td>
</tr>
<tr>
<td>No export (67.86%)</td>
<td></td>
</tr>
<tr>
<td>Exports less than 25% of turnover (25%)</td>
<td></td>
</tr>
<tr>
<td>Exports more than 25% of turnover (7.14%)</td>
<td></td>
</tr>
<tr>
<td>Kinship with the founder</td>
<td></td>
</tr>
<tr>
<td>Sons or daughters (60.71%)</td>
<td></td>
</tr>
<tr>
<td>Grandson, great-grandson, or more (39.29%)</td>
<td></td>
</tr>
</tbody>
</table>
| **Education of the successor** | Secondary-school diploma, or less (21.43%)  
|                               | Bachelor’s degree, Master’s degree (78.57%) |
| **Involvement of the successor in the family business** | Yes (82.14%)  
|                                                   | No (17.86%) |
| **Activities in which the successor is involved in the family business** | Administration  
|                                                                  | Strategic planning  
|                                                                  | Management control  
|                                                                  | Research and development  
|                                                                  | Production  
|                                                                  | Marketing and communication  
|                                                                  | Finance  
|                                                                  | Import-export  
|                                                                  | Human resources |
| **Did the successor start an independent business?** | Yes (53.57%)  
|                                                   | No (46.43%) |
| **Among those that have started an independent business, is the sector different from that of the family business?** | Different sector (80%)  
|                                                                         | Same sector (20%) |
| **Sectors of the independent business** | Crowdfunding  
|                                              | Food industry  
|                                              | Food delivery  
|                                              | Trade  
|                                              | Tourism business  
|                                              | Services  
|                                              | Technological services for logistics  
|                                              | Business planning  
|                                              | Construction  
|                                              | Marketing consulting |
| **Propensity to export of the independent business** | Some of these companies export, and e-commerce is frequently adopted as a sales tool (when the type of business allows it). |
| **What are the benefits of starting an independent business from the point of view of the successor?** | Acquiring knowledge, skills, and specializations  
|                                                                 | Acquiring experiences  
|                                                                 | Increasing responsibilities  
|                                                                 | Expanding the family business vision  
|                                                                 | Sharing capabilities with the family business |

**Conclusions and Future Research Perspectives**

Since human life is limited and the life of businesses is indefinite, the succession is a prerequisite for the survival of small family firms. Succession is also a condition of development of these companies. The new generation at the head of the company can help to remove cultural obstacles that generally hinder the transition to a subsequent stage of development. The founder generally holds all the power, does not delegate the “son” administrative functions and does not allow the entry of “non-family members” into the ownership and management of the company. The organisation cannot implement the changes needed to effectively implement a development strategy.

The succession is a very difficult phase in the life of family firms since many of them cease to exist or are sold when the founder dies or retires. The main causes of the high mortality of these companies in this phase at the top are the high complexity of the role of the successor and the frequent father-son conflicts that transform the family business into a battlefield. The successor, moreover, must perform all the activities directly managed by the entrepreneur-founder before his departure or retirement. Conflicts with the “father” generally prevent the successor from gaining experience and learning managerial skills and knowledge. In order to reduce the complexity of the role of the successor and foster the effective implementation of the transition process, a
change in the governance model and of management style is needed. This is the prerequisite for undertaking a
development strategy for a family firm and, at the same time, making the role of the successor easier.
Supported by a managerial technostructure, the new leader will be able to take the reins of his family firm. If
the small family business does not grow, by moving to the second stage of development, no evolutionary
process of management and governance models can be implemented and the succession to the top becomes
critical. Therefore, a positive result in the succession process at the top of family firms is strongly linked
to their development. Studies have shown that small and medium-sized family firms that plan the succession have
lower mortality in this crucial phase of their lives.

In this paper, a succession strategy was examined. This strategy trains the successor who starts up his own
business autonomously from his family, before taking over the reins of his family firm. From a
logical-deductive point of view, it is demonstrated in itself that such a strategy allows the successor to gain
experience, managerial competence and to build his own reputation and legitimacy. In so doing, he holds the
bonds of trust that the old leader built with his collaborators, customers, and stakeholders (lenders, investors,
suppliers, sellers, strategic partners, etc.). Thanks to this experience, the successor will be able to carry out
innovations and internationalisation processes in his own start-up, without putting the family business at risk.
The family firm will benefit from these experiences after the succession.

The 28 filled questionnaires were significant because this strategy is seldom implemented by family firms.
Interviewing start-uppers/successors by questionnaires, it has been possible to understand their opinions
concerning this “starting up a business strategy” and to verify whether the new generation of in pectore leaders
considers autonomous entrepreneurial experience as useful. Even those who had not had this experience
answered that it would have been useful to do so.

Most of the successors started companies in sectors dissimilar to those of their family business and did not
carry out commercial transactions with their family firm. This means the successors desired to prove to
themselves and to their families that they could achieve success without the protection of the family.

This study may have further interesting developments by interviewing entrepreneurs from other nations to
highlight the differences between companies operating in countries with different entrepreneurial cultures.

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