Objective: The objective of the article is to present internal managerial business succession model, which can be applied in family companies in a situation when a typical family succession (by children or other family members) is not possible or not desirable.

Research Design & Methods: The authorial model has been developed in the ENTER-transfer project (INTERREG Central Europe programme) and extended during the pilot actions with the entrepreneurs and the representatives of the local and regional authorities in the Mazovian region in Poland between October and November 2018.

Findings: Based on the feedback from the target groups, the internal managerial business succession model has been extended and improved. However, it turned out that depending on the size of the company, the entrepreneurs indicated two basic succession models. SMEs strongly preferred a typical family succession (by family members), whereas the representatives of big companies opted for the internal managerial business succession model, which is related to the involvement of an external person into the company management.

Contribution & Value Added: Although the model has been developed in the international project, it is directed mainly to the companies from the Mazovian region in Poland as the project objective is to develop the outputs only for the regional level. The core input into the development of the model was the target group of the ENTERtransfer project: the entrepreneurs and the representatives of different types of authorities. That means that the model has not been developed only by the authors based on the literature, but mainly with the practical support of interested bodies in this area.

| Article type: | research paper |
| Keywords: | Business succession; managerial succession; family companies; ENTERtransfer project; entrepreneurship |
| JEL codes: | L21, O21, O35 |
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INTRODUCTION

Business succession is becoming one of the most prominent issues for companies and policy makers in Europe since it entails both economic and social impacts (Lambrecht, 2005; Naldi, Nordqvist, Sjoberg, & Wiklund, 2007; Nordqvist, Wennberg, & Hellerstedt, 2013). Every year many well-functioning family-run companies disappear due to inability to find successor able to take over business leadership. Despite of existing succession schemes in the countries, some of them, like Poland, have still very limited or no experience with business ownership transfer and low awareness about it. This issue is particularly acute in the latter countries and requires transnational approach due to high risk of ‘business exit’ of family companies established in early 1990s. The aim of this research is to present the internal managerial succession model and the results of the feedback on this model from the representatives of companies and the representatives of local and regional authorities. The feedback was possible to be collected based on the interviews performed with the target groups mentioned above. The aim of the designed model is to help sustain the existence of family-run businesses facing the risk of business-exit due to their inability to find a suitable successor and ultimately contribute to making the companies more competitive.

LITERATURE REVIEW

In recent years, there has been a growing interest in family businesses as far as it concerns the succession aspect and the need for the development of effective solutions in this area. This interest comes from the fact that Poland is in the first major generational change in family enterprises, which also opens up the period of greater awareness of Polish entrepreneurs of the importance of the problem. Potential successors of the generation of entrepreneurs – actual owners starting their activities at the end of the 1980s – face the challenge of taking over and managing parents companies. Owners, however, consider how and to whom to transfer the company (e.g. children donation, sale to family members, sale to an external person), maintaining its continuity and benefiting the profits (Budziak, 2014; Suess, 2014).

The literature is increasingly addressing the issue of family succession (e.g. Boyd, Botero & Fediuk, 2014; De Alvis, 2016; Ghee, Ibrahim & Abdul-Halim, 2015; Hardyś-Nowak, 2018). However, the demand for comprehensive, multi-faceted approaches to this issue is still growing, combining the aspects of business strategy and legal aspects with psychology, ethics, culture (Budziak, 2012; Stavrou, Kleanthous & Anastasiou, 2005;) – with reference to practical applications (Georgiou & Vrontis, 2013; Sharma et al. 2001;) – in order to develop effective solutions. Several publications about succession are limited to presenting only positive examples (Amran & Ahmad, 2010; Barach & Ganitsky, 1995), usually the same family businesses, although the companies mentioned most often are still in the preparation process of succession. Only a small part of the publications and guidebooks contains reports and conclusions from the conducted research (Banalieva & Eddleston, 2011; Daspit, Holt, Chrisman & Long, 2016; Lewandowska, Więcek-Janka, Hardyś-Nowak, Wojewoda & Tylczyński, 2016; Perry, Kirk Ring & Broberg, 2016; Wach & Surdej, 2010), which can provide educational support
for starting the succession process, as well as the experience of owners (seniors) and successors indicating ways how to solve problems resulting from the family nature of companies, but also showing the potential resulting from their family.

The advantage of some of the publications are the examples of good practices and solutions used in the world in the field of preparing business succession and indicating the possibilities of their adaptation in Polish conditions (Budziak, 2014). The most publications on family business succession appeared in the United States and Canada. In Europe, German-speaking countries (Gabriel & Bitsch, 2018), as well as Spain (Casillas, Mereno-Cerdan & Lopez, 2015) and Italy (Ruggieri, Pozzi & Ripamonti, 2014) dominate in this aspect, which confirms the thesis that the effective involvement of the next generation of the family is a sign of the generational survival of the family business (Benavides-Velasco, Quintana-Garcia & Guzman-Parra, 2013; Santora & Sarros, 2008). An important source of inspiration in planning succession are the examples embedded in the reality of the functioning of family businesses in countries such as Germany (Klein, 2004), China (Wang, Pei & Liu, 2014), India (Budhiraja & Pathak, 2018) or the Middle East (Deloitte, 2017). Worldwide statistics show that about 70% of companies starting as family ones do not pass into the hands of the next generation, and about 90% fail in the third generation (Fleming, 2000; Safin & Pluta, 2014).

In Poland, the business succession refers to more than 828,000 family enterprises, belonging to the sector of micro, small and medium enterprises and constituting over 18% of the national GDP. Family businesses employ approximately 2 million people. As research shows, 57% of the population plans to transfer their business to the younger generation in the next five years. These results show that succession is the most likely scenario for the development of family businesses in Poland (Lewandowska et al., 2016). Although almost two-thirds of family enterprises are willing to transfer them to children, only one third (30%) has a plan or strategy of business succession. At the same time, more than half (52%) of medium-sized companies planning a succession process have no strategy (Kowalewska, 2009). A frequent reason, why family businesses do not initiate the succession process, is the anticipation of the occurrence of problems and conflicts related to this issue (Surdej & Wach, 2010). The research also shows that the owners reflexively postpone in time not only the transfer stage itself, but also the phases that make up the process of generation changes and succession (Niemczal, 2015). On the other hand, the readiness of representatives of the next generation to take over responsibility for a family business increases (8.1%), thus the chance for successful internal-family successions in Polish companies increases.

In literature it is possible to find various succession models, which can be used in practice (Table 1).

As it can be shown from Table 1, almost all the models concern typical business succession in family companies, which is taking over the company by a family member, mainly by a child or children. The literature does not present the cases in which the company is taken over by an external person, which is however very important if the owner does not possess children or they do not want to be involved in the company activity.
<table>
<thead>
<tr>
<th>Name of the business succession model</th>
<th>Description of the business succession model</th>
</tr>
</thead>
</table>
| Life stages model (Davis, 1968)                       | The identification of typical periods in a human life, influencing potential business succession in a family company, are the following:  
- 17-25 years old – independence of the successors and breaking relations with parents;  
- 27-33 years old – first professional decisions and understanding of how the parents exist in business;  
- After 33 years old – searching for independence and acceptation;  
- 40-45 years old – development of the company and controlling of the processes in the company;  
- 50-60 years old – development of the family business concept;  
- After 60 years old – retreatment from business activity.  
The analysis show that the best moment for business transfer in the company is when the owner is after 50 years old and the successors between 27-33 years old. |
| Seven-stage succession process (Longenecker & Schoen, 1978) | The stages in this succession model are the following:  
- phase before the inclusion of the successor in the company;  
- inclusion of the successor to the company – the successor has a contact with the company, but he / she does not formally work in the company yet;  
- preliminary functions in the company – the successor works on part time;  
- full taking over the company – the successor is employed on full time;  
- taking over managerial competences;  
- preliminary succession – the successor receives main functions before becoming the leader;  
- formal succession – the successor is accepted by the company as a formal leader. |
| Father-Son work model (Churchill & Hatten, 1987)       | N. Churchill and K. Hatten distinguished four stages of the business succession in a family company:  
- management only by the owner;  
- inclusion and incubation of a son into the company;  
- partnership between father and son;  
- transfer of the company to a son. |
| Mutual adjustment process of succession                | The process of business succession in a family company includes four stages:  
- focusing on the company development by the owner, searching for clients, delivering products and services and taking care of finances of the company;  
- thinking about the succession in the company. The engagement of the potential successors in the company’s activities, both operational and strategic, but without the responsibility for the decisions;  
- overtaking different activities by the potential successors and the design future aims of the company;  
- formal transfer of the power and the ownership to the successors. |
<table>
<thead>
<tr>
<th>Name of the business succession model</th>
<th>Description of the business succession model</th>
</tr>
</thead>
</table>
| Three level intergenerational transition model (Stavrou, 1996) (successors: children) | The stages of business succession in a company are the following:  
- exclusion of children from the company’s activity because of being too young;  
- inclusion of children in the company (18-28 years old);  
- formal succession – inclusion into management and formal transfer of the company. |
| Model highlighting psychological factors as crucial for an effective succession process in a company (Matthews, Moore & Fialko, 1999) (successors: children) | The assessment of the business succession plan should be performed within four paths:  
- cognitive processes – recognition of relations: father-son and son-father;  
- cognitive self-classification of father;  
- self-cognition of son.  
Knowledge on common attitudes and relations and the assessment of the main actors taking part in business succession is the condition for the preparation of the succession plan. |
| Five-stage general model recruitment and selection of successors for a family business (Schlephorst & Moog, 2014) (successors: children) | The stages of the selection of the successor in family companies are the following:  
- pre-selection process – the owners do not think about the succession, but they are aware that the successors grow and will be mature in near future. They create pro-managerial and pro-entrepreneurship attitudes and they show the interest of the company;  
- need analysis – searching for the most appropriate features of the successor. Potential considerations are not loudly discussed with the family;  
- second pre-selection process – the selection of potential successors. The owners assess, among others, emotional aspects, relations with the family members, support from the family and the result is the subjective opinion of the owner;  
- recruitment process, in which official candidates are informed and the level of their interest of being the leader in the future is taken into account;  
- successor is gradually included in decisive areas. His / her skills and financial results are assessed. The successor takes over all the functions of the owner (including possible ownership). |

Source: own study.

**MATERIAL AND METHODS**

The main aim of this research was to present the general internal managerial succession model, which can be applied in family companies in a situation, when a typical family succession (by children or other family members) is not possible or not desirable and to extend and improved the model with the support of the practitioners.

The reason, why the authors decided to pay attention to this path is the fact that in Poland most of companies, when hearing about family business succession, think only about the situation, in which children must take over the company. Other paths are taken into consideration in a very limited scope.
The main aim of the ‘Advancement of the economic and social innovation through the creation of the environment enabling business succession’ (INTERREG Central Europe programme) project is to design a complex business succession model for family companies in the regions of Europe. It was decided that the model includes several paths (Figure 1).

Figure 1. Different paths of family business succession  
Source: ENTERtransfer project partnership.

One of the path, as aforementioned, is the situation in which the company is taken over by an employee or a member of the management board (internal managerial succession). The ‘internal managerial business succession model’ (Figure 2) is the authorial result in the ENTERtransfer project and it included the basic four phases:

1. Information phase;  
2. Analytical phase;  
3. Concept and plan;  
4. Implementation phase.

In order to extend and improved the designed model, the pilot actions with the entrepreneurs and the representatives of the local and regional authorities took place between October and November 2018 in the Mazovian region in Poland. The pilot actions had a form of direct meetings with the target groups. In the research, the direct non-structured interviews (discussions) with the entrepreneurs and the representatives of local and regional authorities from the Mazovian region, who were interested in the topic of family business succession, were applied. Before conducting the research, the author contacted c.a. 40 enterprises from the region (micro, small, medium, and big enterprises), which seriously think about business succession in the company, or who have already performed the succession process. Among them 18 companies decided to take part in the research and to share their experiences. As far as it concerns the representatives of local and regional authorities, there were 11 people engaged in the research. It is necessary to underline that the topic of family business succession is very sensitive and irritable for the entrepreneurs. In the process of searching for the companies, which could participate in the
pilot actions, many of them did not want to share their experiences about the issue. They did not want to present their plans or already performed succession process to the other entrepreneurs because of the competitiveness on the market.

All the participants were asked to discuss the following aspects related to the succession in a family company:
- Awareness of the succession process;
- Preparation of the company for the succession;
- Preparation of the owner for the succession;
- Preparation of the family for the succession;
- Formal succession.

Based on the aspects directed to the participants, the author formulated the following research questions:

RQ1: Why is it important to take into account the business succession path, in which the company is taken over by an external person beyond the family?

RQ2: Which are the main steps in order to perform the successful business succession in a family company considering this path?

RQ3: What problems can be encountered in the internal managerial succession?
The aforementioned aspects were strictly linked to the authorial internal managerial business succession model presented to the target groups.

DISCUSSION AND RESULTS

During the pilot actions the participants shared their experiences related to leading the company through the various stages of succession. It was clearly stated that the ENTER-transfer project is a breakthrough, because up to now there have been no initiatives in the Mazovian region aimed at solving the problem of succession in companies. Already at the very beginning of the pilot actions it was recognised that the size of the company strongly influenced the point of view on the succession aspect in a family company. The succession was perceived mainly as taking over the company by children (family succession) and it was strongly underlined by SMEs. However, the current project, alongside the traditional route, explores the possibilities of taking over the company by external people, i.e. the company’s management staff or individual employees. Some of the participants of the pilot actions confirmed that such a path is possible and very desirable (especially when the children are not interested in taking over the company). Such approach was clearly highlighted as far as it concerns the representatives of big companies. As aforementioned, this path is unfortunately still rejected by many micro and small entrepreneurs, as they do not want to give the company to a ‘foreign’ hand.

As managerial succession is still in its infancy in Poland, the pilot actions focused on the development of this path, which could be helpful in the case of taking over the company by an external person (employee or a member of the management board). The basic assumptions, based on the feedback from experts panels in earlier stages of the project execution, of the internal managerial model were the following:

- to get rid of any negative emotions related to family business succession process;
- to get the approval from the family on the succession in the company;
- to get the approval from the family on introducing an external person;
- to separate meticulously the property from the management;
- to trust to a successor;
- to retreat the owner from the management of the company.

The participants proposed to follow four previously indicated phases, which are in fact necessary in order to perform the family business succession process successfully.

The first phase – information phase – aims at increasing the awareness on the need of business succession in a family company. There have been several key steps indicated by the target groups, which are crucial for the owner of the company to be followed (Table 2).

In order to start the business succession process in a family company, first of all the owner must be sure that the succession is needed in the company. During the pilot actions it was underlined that, although this aspect seems to be trivial, it turns out that the decision to be convinced that the business succession is really necessary, is very hard to be taken by the owner. It is caused by many different factors, i.e. psychological, social or financial. The psychological aspects come from the fact that the owner still feels ready and able to manage the company. Time to take over the company to another person is postponed. The owner must be mature enough to decide not to interfere in the company matters. As far as it concerns the social aspects, the owner is often afraid of the
reaction of the family. Financial aspects can be linked to the need of buying new technological equipment or to hire lawyers to support the process and the owner may not have enough funds to cover it.

Table 2. Information phase in a family business succession – steps and questions for the owner

<table>
<thead>
<tr>
<th>No</th>
<th>Key Steps</th>
<th>Key Questions for the Owner</th>
</tr>
</thead>
<tbody>
<tr>
<td>1</td>
<td>To be sure that the business succession is needed in a family company and to get rid of emotional load by the owner.</td>
<td>Am I prepared to perform the succession in my company?</td>
</tr>
<tr>
<td>2</td>
<td>To inform the family members about the plans to perform succession.</td>
<td>Is my family aware about the need of the business succession in the company and if they are ready for that?</td>
</tr>
<tr>
<td>3</td>
<td>To find a good educational programme or training supporting the business succession process.</td>
<td>Are there any educational programmes, which could help me (us) to be more familiar with the business succession aspect?</td>
</tr>
<tr>
<td>4</td>
<td>To get possible help from regional and local authorities.</td>
<td>Are there any authorities at local / regional level, which could support my business succession process?</td>
</tr>
<tr>
<td>5</td>
<td>To get knowledge on good practices in family business succession in a company.</td>
<td>Do I know any companies, which have already performed the succession with success?</td>
</tr>
</tbody>
</table>

Source: own study.

If the owner is already convinced that there is the highest time to transfer the company, the discussion with the family is the next step. It can be very hard, especially if there are several potential successors. They also must agree that this process should start very soon.

The last steps are related to the possibilities of finding necessary support how to manage business succession process. It can include, among other, help from the authorities, if any is possible, searching for best practices or participating in courses dedicated to business succession in a family company. All of the participants of the pilot actions agreed that the information phase should include the aforementioned elements.

The second phase – analytical phase – aims at deeper thinking and analyzing business succession process, especially about the potential successor and the legal form of the future family company. There have been several key steps indicated by the target groups, which are crucial for the owner of the company to be followed (Table 3).

In the point of view of the representatives of big companies and the authorities, it is good to think about an external person to be the successor, as an external successor can bring benefits to the company, for example as far as it concerns new technological and organizational solutions, which have not been applied in the company before and can make the company more competitive on the market. As opposite, in the opinion of the representatives of smaller family companies, managerial business succession should not be the main path in companies. The representatives of SMEs strongly underlined that parents, who are the owners of the companies, have many instruments to influence the career paths of their children and they positively assessed this impact and inclusion of children in the company’s mission, values and culture. With no doubt, all the participants agreed that the proposed steps and questions are necessary, however it was not possible to convince smaller entrepreneurs that they could take an external person to manage their family company.
Table 3. Analytical phase in a family business succession – steps and questions for the owner

<table>
<thead>
<tr>
<th>No</th>
<th>Key Steps</th>
<th>Key Questions for the Owner</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>To decide about possible and most convenient legal form of a company.</td>
<td>Which legal form for my company will be the most convenient? Should I change the current legal form of my company?</td>
</tr>
<tr>
<td>2.</td>
<td>To search for a person (as potential successor) competent in legal rules.</td>
<td>Do I know a person who has the legal competences in order to cope with these aspects in my company?</td>
</tr>
<tr>
<td>3.</td>
<td>To search for a person (as potential successor) competent in management rules.</td>
<td>Do I know a person who could be a good manager in my company?</td>
</tr>
<tr>
<td>4.</td>
<td>To search for a person (as potential successor) very competent in communication with the staff and the clients.</td>
<td>Do I know a person who has an easy manner to communicate with the company team and the potential clients?</td>
</tr>
<tr>
<td>5.</td>
<td>To search for a person (as potential successor) who is / will be strongly engaged in the company issues.</td>
<td>Do I know a person who could be able to devote himself / herself to my company?</td>
</tr>
<tr>
<td>6.</td>
<td>To specify timeframe of the business succession process in a family company.</td>
<td>When should the succession process be undertaken?</td>
</tr>
</tbody>
</table>

Source: own study.

When the owner has the first thoughts about the potential successor, the next phase – concept and plan – concerns detailed activities strongly related to the business succession process (Table 4).

Table 4. Concept and plan phase in a family business succession – steps and activities for the owner

<table>
<thead>
<tr>
<th>No</th>
<th>Key Steps</th>
<th>Key Activities for the Owner</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>To inform a selected successor on the possibility to become a successor (if the successor is known by the owner).</td>
<td>The information about the possibility to become a successor. The reception of the approval from a successor.</td>
</tr>
<tr>
<td>2.</td>
<td>To separate family property from management.</td>
<td>The separation of the property from management in order to protect the fortune of the family members.</td>
</tr>
<tr>
<td>3.</td>
<td>To inform the successor on the main activities in the company.</td>
<td>The identification of the core activities of the successor in my company.</td>
</tr>
<tr>
<td>4.</td>
<td>To prepare the change of a legal form of a company (if needed).</td>
<td>The change of a legal form of my company (if needed).</td>
</tr>
<tr>
<td>5.</td>
<td>To inform the company staff about introducing a successor.</td>
<td>The announcement to the company staff about the introduction of changes in my company.</td>
</tr>
</tbody>
</table>

Source: own study.

The participants agreed that the indicated steps are very important in the process of planning the succession in a family company. However some of the participants paid attention to particular aspects of this stage. Above all, the representatives of big companies agreed that it is very difficult to separate property from management because of psychological aspects. The owners do not usually differentiate the property and the management and they think that if they transfer the management – they also transfer property to the successor. While this problem can be solved at the organizational and legal levels, it is still
difficult due to psychological reasons of the owners and the family members. The representatives of smaller companies could not imagine this division, because they equaled all the time the property with the management. Moreover, the representatives of SMEs stated that children should be the only successors and if they need help they should use advisory and information support, which can be provided by associations and chambers of entrepreneurs, and also through the promotion of various succession paths and their threats.

As last, the discussions at the pilot actions concerned the implementation phase (Table 5).

Table 5. Implementation phase in a family business succession – steps and activities for the owner and successor

<table>
<thead>
<tr>
<th>No</th>
<th>Key Steps</th>
<th>Key Activities for the Owner and Successor</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.</td>
<td>Power to be seized by the successor.</td>
<td>The owner (senior) MUST transfer the whole management power in the company to the successor.</td>
</tr>
<tr>
<td>2.</td>
<td>Core decisions of the company are discussed with the family members.</td>
<td>The successor takes core decisions in the agreement with the family members (e.g. financial and legal aspects). The operational decisions are taken only by the successor (e.g. technological, organisational decisions).</td>
</tr>
<tr>
<td>3.</td>
<td>Continuous educational improvement of the successor.</td>
<td>The successor MUST educate continuously, e.g. concerning the aspects of the company’s technology, financial and legal aspects. Moreover, the promotion and marketing aspects must be also taken into account by the successor.</td>
</tr>
</tbody>
</table>

Source: own study.

In the point of view of the participants of the pilot actions, the last step is very important for the family business succession. The core problem identified by the target groups was that the owner (senior) has a huge problem to retreat from the company. From one side it is a will to transfer the company to the successor, but on the other hand the senior wants to be still present and to manage the company.

As far as it concerns the successor it is necessary to educate all the time to get familiar with all aspects related to the company, among others technological, financial or legal ones.

CONCLUSIONS

During the pilot actions the authors presented the assumptions of the internal managerial succession model to different entrepreneurs and the representatives of local and regional authorities. The representatives of big companies stated that it is very important to consider the business succession in a family company with the introduction of an external person. It is caused by many factors, among others, children may not want to take over the company or they may not have enough competences. The responses of SMEs representatives was totally opposite – they were convinced that introducing children to the company is the only way in the business succession process.

All the participants agreed that all these steps are very important in order to perform the business succession successfully. They concentrated on detailed questions for the owners and activities both for the owners and successors, however the main step is to select a proper successor.

The main problem of the internal managerial succession is to be convinced that an external person should be introduced to the company. The family must agree that such a
person will have the whole management in the company. It was not acceptable by the SMEs representatives, because for them the only way to perform the succession process in a family company is to be sure that children will take over the company.

The authors are aware that the research sample does not allow for generalising the research results, however they show the individual cases and indicate different points of view and experiences of the target groups.

The internal managerial model can be directly used in the companies, that need the succession process. As far as it concerns the research implications, it is possible to verify how effective and efficient the managerial model is in different types of the companies after its implementation. The model will be the element of the trainings organized for the target groups in order to raise their awareness and knowledge within the topic of business succession.

Having performed the research, it turned out that there are still few projects and activities related to the issue in Poland. Such initiatives are mainly undertaken by the Polish Agency for Enterprise Development, the Ministry of Entrepreneurship and Technology or within the European projects. However the number of the initiatives is not the issue – more important is the engagement of the entrepreneurs in business succession topic. This is a very hard step as they are not open for the introduction of changes in the companies, they do not wish to discuss about their current problems or they think they still have time for transferring the company to the potential successors.

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The contribution of co-authors can be expressed as 30% of B. Belina, who prepared the literature review, and as 70% of L. Walaszczyk, who prepared the methodological approach, internal managerial business succession model and the discussion.

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