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SUCCESSION PLANNING: A KEY TO SUSTAINABLE FAMILY BUSINESS

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Abstract

Succession in the Family business is essential. Eighty- eight percent of businesses fail to survive to the third generation. The objective of this qualitative multiple case study was to examine the strategies that family business owners use to implement succession planning required for their businesses to continue in Nigeria. A qualitative multiple case study method was used in this paper. The sample includes 4 Nigerian family businesses that are in business for more than a decade. Potential participants were chosen based on knowledge and referral. Interviews were conducted physically observing Covid 19 protocols and through telephone conversation.

Analysis shows that the family businesses used in this case study have all been in existence for at least 20 years showing the sustainability strength and tenacity of well-managed family businesses. From the 4 cases, it can be seen that the factors affecting succession planning include management abilities, experience, negotiating skills, people management, understanding of the market, gender, and religious bias. These factors give us insights into what the owners expect as factors that determine who their successors are. In conclusion, key decision-makers in the family business are more interested in the continued sustainability of the business than in making sentimental decisions that can negatively affect the business.

Key words: Family Business, Succession Planning, Small Business, Stewardship Theory, Upper Echelon's Theory, Sustainability

Introduction

Family business (FB) represents the oldest and most prevalent business organization type (De Alwis, 2011). The world's oldest family business is the Kongo Gumi, based in Osaka, Japan, in 578AD. The business has employed 39 generations of the Kongo family over ten centuries (Agbim, 2019). FB is the leading type of business enterprise worldwide (Ungere & Mienie, 2018), inclusive of the United States, where eighty-five percent of all businesses are family-owned (Sarbah & Xiao, 2015). FB has an important place in Asia. FB accounts for 99.9 percent of all businesses in the private sector in India (Hiebl, 2018). FBs are one of the foundations of the world's business community. Their creation, growth, and longevity are vital to the success of the world's economy (Sarbah & Xiao, 2015). According to Ward 1991, family businesses represent a prevalent and prominent form of enterprise in the economic and social landscape worldwide. Some researchers estimate that FB accounts for over 95% of all business establishments worldwide (Litz, 1995). The family business is based on the desire of a family to keep the business family-owned in terms of control, leadership, and playing a significant role in the management and being led over successive generations (Goel & Jones, 2016). A family business will be passed on for the family's next generation to manage & control (Aziz bin Hassan, 2014). Over 60% of the enterprises in Europe and the Americans are run by families (Ernst & Young, 2013). Family businesses are the predominant type of business organization estimated to range from 60% to 98% of all companies in various parts of the world (Daspit, Chrisman, Sharma, Pearson, & Long, 2017)

According to Spencer 2011, the chief executive officers(CEO) of family businesses are a special breed not easy to come by. They are competent business leaders skilled in navigating the market to terrain full of external pressures. At the same time, deft in handling expectations of family members, whether they are on the management team, the family counselor, or the board. Family 500 index, consisting of the largest family businesses worldwide based on revenue, contributed $6.5 trillion in annual sales to the US and employed 21million people (Withorn, 2015).

The family-owned business emerged as a field of study in the early 1980s (Perret, 2016). The academic research of family-owned SMEs has undergone significant growth over several decades (Odom, Chang, Chrisman, Sharma, & Steier, 2019). While more is written about other areas of the family business, the most neglected area is succession planning (Everett, 2014). Considering the economic and social impacts that family business has, it has gained more recognition among writers, researchers, and policymakers (Brigham, 2013). There is no single consistent meaning of FB (Huovinen & Tihula, 2008; Neubauer & Lank, 1998). Neubauer & Lank (1998) defined a family business as a proprietorship, partnership, corporation, or any form of business where the voting control (majority vote) is in the hands of a given family. Succession is one of the major discussion topics in the literature family business (Bakiewicz, 2020; Bozer, Levin & Santora, 2017). Research has assumed that FBs are forward-looking and oriented to grow over generations (Miroshnychenko, De Massis, Miller, & Barontini, R. 2020). Research in the family business has been gaining ground in recent years (Sharma, Chrisman & Gersick, 2012). A family-owned business is distinct compared to non-family-owned businesses (Ungere & Mienie, 2018). Family business in Nigeria includes Ibru organization, Dantata organization, Okada group, Globacom, Eleganza group, Doyin group (Ogundele, Idris & Ahmed-Ogundipe, 2012). The survival rate of family firms beyond the founder's generation is very low in Nigeria (Ogundele et al.;, 2012).

Statement of Problem

One of the challenges facing family businesses is managing succession from one generation of leaders to the next. (Dalpiaz, Paul, & Phillips, 2014). Leadership succession is a significant problem for many family businesses (Bozer, Levin & Santora, 2017). There are no clear plans or systematic processes for implementing succession in many family businesses (Fang et al., 2015), which is why many family businesses do not succeed beyond the first generation (Santarelli & Lotti, 2005). It is estimated that 70% of family businesses will not survive into the 2nd generation, and 90% will not make it to the 3rd generation (Walsh, 2011). Mokhber, Rashid, Vakilbashi, Zamil & Seng (2017) observed that seventy percent of family-owned businesses fail to survive to the second generation, while 88% fail to survive to the third generation. The lack of succession planning processes is a leading cause of family-owned SME mortality (Villegas, Jimenez, & Hernandez, 2019). The issue of survival in a family business is pertinent because, according to Walsh (2011), it is estimated that 70% of family businesses do not survive into the second generation, and 90% do not make it to the third generation. Only about 3% of family businesses survive to the fourth generation and beyond (Mokhber, Rasid, Vakilbashi, Zamil & Seng, 2017).

Succession planning in the family business in Nigeria is poor. According to Ogundele et al.; (2012), 94.2% of family business owners in Nigeria lacked an effective succession plan or process. Furthermore, they discovered that proprietors either died in active service or are compelled to give up work due to health issues without any succession planning process in place. Despite the importance of family businesses to economic and social development, their lack of long-term survival and growth is a cause for concern (Morgan, Okon, Amadi, Emu & Ogar, 2021). Most family businesses fail to survive beyond the first generation family owners due to the lack of capability to plan its succession and transitioning phase (Mokhbar et al.;, 2017). Most of Nigeria's Family businesses lack a succession planning process to keep the business beyond three years after the founder's demise (Efferin & Hartono, 2015).

Ugbizi (2016) revealed that succession planning influences family firms' performance and growth (Ugbizi, 2016). Succession planning significantly affects the performance of family businesses (Karen, 2019).

Objectives of the Study

The objective of this qualitative multiple case study was to examine the strategies that family business owners use to implement succession planning required for their businesses to continue in Nigeria. This study also intends to contribute to the existing scholarly body of knowledge regarding succession planning in family-owned businesses.

Research question: What factors affect the succession planning decision of selecting the successor in small and medium scale family businesses in Nigeria?

Theoretical Framework

Stewardship Theory

Stewardship theory states that the agents (Stewards) behave socially in a self-actualizing manner and with an attitude postulating psychological ownership (Pierce, Kostova, T. & Dirks, 2001). Stewardship theory describes the connection between two parties, the principal and the steward-manager (Dais et al., 1997). It addresses relationships from a behavioural and a governance perspective. The theory describes a more humanistic model of man (Corbetta & Salvato, 2004). It recognizes that many family leaders are loyal stewards of their firms, contributing to firm performance through citizenship behaviours (Drakopoulou, Dodd, & Dyck, 2015). Stewardship theory portrays family leaders as trustworthy assets of the firm who use their influence to benefit all stakeholders (Le Breton-Miller, I. & Miller, D. (2015). Stewardship theory has been increasingly used in the pursuit to capture the benevolent side of family firms (Davis, Schoorman & Donaldson, 1997). Stewardship theory has been used in family business research, especially in regards to locating the 'good side' of family firms (Waldkirch & Nordqvist, 2016)

Thompson (1960) asserted that stewardship theory has its roots in theology and suggested that managers behave as stewards devoted to the owners' interests. Stewardship requires that family business owners and family managers value the interests of the other as much as their own (Chrisman, Chua & Sharma, 2005). Stewardship theorists believe the interests of family managers and family business owners will be aligned if family managers are intrinsically inclined to pursue owners' interests. When non-financial goals are similar and important to family business owners and family managers, the relationship between family business owners and family managers is long-term and emotion-laden (Chrisman, Chua, Kellermanns & Chang, 2007).

Upper Echelons Theory

The main tenet of upper echelons theory is that top managers (in upper echelon) instead of organizations decide on strategic issues, thereby influencing the firm's strategic outcomes. The theory alludes to the fact that the objective situation influences top managers' choices and characteristics (Hambrick, 2007, Carpenter et al., 2004). Without a succession plan in place, the family business may lose stability and direction, resulting in the decline or sale of the business (De Visscher, 2004). The upper echelon theory suggests that organizational outcomes can be predicted by certain managerial demographics such as age, gender, education, functional background, and tenure in the office (Hambrick & Mason, 1984). Adoption of upper echelon theory on top management in family business sheds more light on the financial performance of family-owned businesses. The research centers around the top management as the suitable level of analysis and thus implicitly assumes equal distribution of power within the elite top management (Dalton and Dalton, 2005). Upper Echelon Theory (U E T) was built upon strategic leadership and suggested that individual characteristics influence differing strategic decisions by top management teams (Pfeffer & Davies-Blake, 1986).

What is Family Business?

Family businesses are firms with significant involvement and influence of family members who are related by blood, adoption, or marriage and exert a significant impact on all or major strategic decisions of the firm, which has implications for the firm's performance, productivity, survival, and growth (Afredo, Kotler, Chua & Chrisman, 2014). According to Agbim (2019), Family businesses have four features: controlled by a single family; they provide work for non-family members; they have an independent board of directors. The family business employs a certain number of family members. A FB is one that people of the same family own, and family ties influence the business to achieve the family's vision over several generations (Agbim, 2019). The European Commission (2008) define a family-owned business as a firm where firstly, the majority of decision-making rights is in possession of the natural person(s) who established the firm, or in control of the natural person(s) who has/have acquired the share capital of the firm, or in possession of their spouses, parents, child or children's direct heirs; secondly, the majority of decision-making rights are indirect or direct; thirdly, at least one representative of the family or kin is formally involved in the governance of the firm; and lastly, a listed company meets the definition of family enterprise if the person who established or acquired the firm (share capital), or their families or descendants possess twenty-five percent of the decision-making rights mandated by their share capital. This definition is adopted because it accommodates all firms, including family-owned SMEs.

A family firm is defined as a business entity in which members of the founding family come together to work, to make informed decisions, to achieve the goals, and to ensure that the profits are equally distributed (Burns & Whitehouse, 1996)

Differences between Family and Non-Family Business

In a study carried out on Slovene enterprises, it was discovered that there is a stronger clan culture in family enterprises compared to non-family enterprises (Duh & Belak, 2009).

Table 1: Differences between family and non-family businesses

Dimensions	**Family business**	**Non-family business**
Assessment	Based on norms of loyalty and reciprocity	Based on contribution to the firm
Nature	Emotional	Rational
Orientation	Inwardly oriented to protect, nurture, and develop members	Profit oriented
Penchant to change	Views change as a threat to safety and security for family	Views change as an opportunity for growth and advancement
Membership	Involuntary	Voluntary

Source: Strike 2013

Benefits of Family Business

According to Walsh (2011), many benefits can be derived from family business: Legacy. There is an opportunity for families in business to create a lasting legacy that they will be proud of.

Loyalty: There tends to be a high sense of loyalty in the family business with more passion and commitment to success.

The pool of Labour: Family members provide a pool of labour in a multigenerational family business that seems to be more loyal and committed to the cause of the business.

Career opportunities: FB provides career opportunities for family members. More so, there is a scarcity of job opportunities currently in Nigeria.

Values: Family business owners have the opportunities to pass down family values from generation to generation.

Patience: Family businesses tend to be less driven by getting rich quickly syndrome; longer-term goals are pursued rather than short-term gains.

Succession: There is an opportunity for family members to be co-owners of the business, both rewarding and motivating. There are also financial rewards to both active and non-active family members.

Family businesses help promote economic and social development and provide for the creation of wealth worldwide (Panjwani, Aggarwal, & Dhameja, 2008). The importance of family firms cannot be overemphasized. It is suggested that family firms employ almost two-thirds of all US employees with similar or higher employment percentages in other countries (Bettinelli, Sciascia, Randerson, & Fayolle, 2017; Yoo, Schenkel, & Kim, 2014). Pieper et al.; 2013 mentioned positive outcomes of family businesses as prosperity and family health, greater employee retention, good firm performance, environmental responsiveness, and corporate social responsibility. According to Wagner, Block, Miller, Schwens, and Xi (2015). recent meta-analytic evidence highlights that family businesses tend to show better financial performance than do non-family businesses.

Some challenges are peculiar to FB. They include a Succession plan, developing a strategic business plan, developing a retirement and estate plan, and resolving conflicts among family members (Walsh, 2011). Also, there are challenges of expectation, conflicting personalities, conflicting goal/Values, employment of family members, work ethic, reluctance to plan, compensation, and the element of time (Walsh, 2011). According to Motwani (2015), family businesses can outperform any other form of a business organization through inherent synergies between owner and management.

Succession in Family Business

Succession planning for the managing director is one of the most important activities that the board of a family-owned business will ever undertake. Succession planning in the family-owned business is defined as the clear method by which the management control is transmitted from one family member to another (Chua, Chrisman & Sharma, 2003). Management succession is one of the most researched topics in family business literature (Brockhaus, 2004; Ward, 2004).

According to Budhiraja & Pathak (2018) & Chirapanda (2019), the succession process primarily pertains to two essential steps: selecting a successor and the transfer of ownership. Succession planning is important; in the family business, it is often ignored (Decker-Lange, Heinrichs, Rau & Jaskiewicz, 2016). Succession is mainly a process rather than an event (Megaravalli and Sampagnaro, 2019). According to Bozer, Levin, and Santora (2017), the following have a direct influence on the succession process the incumbent who is the founder; successor; the family member had taken over leadership position from the incumbent or was about to take it over, family members other than the incumbent and successor and the non-family members who are employees in the business. A family business is a firm where the family has majority ownership and has complete control of all areas of the company (Tsang, 2002). A family business can be defined as a firm owned, controlled, and operated by a particular family member. It is a firm in which there is a strong influence of the family in the daily activities of the business; other non-family members may also be employed in the business (Dutta, 1997). Succession is the transmission of both ownership and a firm's control between generations (Helsen, Lybaert, Steijvers, Orens & Dekker, 2017).

The gender and religion of the founder affect the choice of succession in the family business. Sarelson (2015) argued that there is no single approach to succession and pointed out that what may work for one business may not be useful for another business. Some family businesses successfully manage their management and ownership succession plans while preserving family and business harmony. (Walsh, 2011). FB succession is the process of transmitting the ownership and management of the business to the next generation of family members (Walsh, 2011). Companies need to prepare that at a particular point in time in the life of a family business, there may be a need to appoint non-family members as Chief Executive Officer (CEO) (Spencer, 2011). The survival question of the family business can be answered by effective succession planning (Boyd, Royer, Pei & Zhang, 2015).

According to research carried out by Agbim (2019), the contributory factors to successful succession are the characteristics of succession planning, the incumbent, the potential successor, and the family-owned SME. Larcker & Saslow (2015) observed that organizations that plan for succession seem to outperform those that do not plan. The culture within family firms influences succession planning (LeCounte, 2020). The determinants of succession planning include both internal and external factors. The internal factors include incumbents' views (De Massis, Sieger, Chua & Vismara, 2016); Agarwal, Kumar, & D'Souza, 2016). Determination, motivation, competencies, ready successor are other important factors of smooth and efficient succession (Dekker, Helsen, Lybaert, Steijuers & Orens, 2017; Evert, Martin, Mc Leod & Payne, 2015). The third factor is the relationship between the incumbent and the successor (Georgiou & Vrontis, 2013; Nordquist, Wennberg, Bau & Hellerstedt, 2013).

According to Le Breton-Miller, Miller & Steier (2004), forces outside the family business may also influence the succession. The cultural values of a country/region may affect the diversity of family firm's operations worldwide succession planning and proceeding (Mierzal, Ritz, Torres & Bergfeld, 2017). It is important for family firms to effectively utilize their succession planning capabilities, enhance the capabilities of successors, ensure effective management of the firm after the first generation and avoid conflict during the transition period to ensure the survival and growth of the business (Antonio, 2020). Chanchotiyan and Asavanant (2020) mentioned that a successor should have a special set of skills to administer and grow the business. Occasionally, the next generation allows the burden of stepping into the shoes and the fear of failure to weigh them down and keeps them from taking the necessary risks to grow the business. Every family business should have a succession plan in place and be revisited and regularly evaluated (Howorth & Kemp, 2019).

Sustainable Family Business

Succession is very critical to the family business as it may affect continuity. Proper succession planning is a requirement for a company to survive and move from one generation to another (Cabrera-Suarez, De Saa-Perez & Garcia-Almeida, 2001; Davis & Harveston, 1998).

Family businesses are crucial for economic progress (Nordqvist & Melln, 2010). Smooth succession is considered a prerequisite for family businesses' long-term success and sustainability (Porfírio, Felício, & Carrilho, 2019). Succession planning in the family business may ensure the family business's sustainability, continuity, and growth (Ghee et al.;, 2015). The family business struggle to be sustainable over multiple generations (Ungerer, & Mienie, 2018). Ghee et al.; (2015) asserted that the important factors for solid grounds and smooth transition of successors include survival continuity and growth of family-owned-business based on the various factors: capabilities, resources, and management skills. Many studies have been written on the importance of succession planning and its relationship with firm performance (Seniwoliba, 2015; Wahjono, Wahjoedi, Idrus, & Nirbito,2014).). There is no doubt that family businesses struggle to be sustainable over multiple generations. Therefore there is a need to advise family business owners on the sustainability of family businesses into the foreseeable future period. This is the essence of this study.

Challenges of Family Business

Many reasons have been given for the high attrition of family business, including insufficient cash flows to fund growth, industry and other macro conditions, management, inadequate control of costs (Nyamwanza, Mavhiki & Ganyani, 2018). Rivalries, feelings of entitlement, poor performance by underqualified relatives, and blurred boundaries between love and business interests have brought many of these companies to ruin (Delloite, 2014). According to Oyeladun, 2020), the following factors adversely affects the succession process in family businesses: absence of succession planning, inhibition to family business succession, cultural barriers, unsuccessful family business succession, structure and Relationships in succession planning, Birth order, and life stage, Gender issues, founder's role, size of the family, owners refusal to leave power, polygamy, inadequate preparation and development of the next generation, Limited financial resources, failed succession, family conflicts, disintegrated ownership, poor outlook, and governance, declining business commitment. Lack of an effective and transparent succession plan is the main reason for the failure of family-owned firms (Umans, Lybaert, Steijvers & Voordeckers, 2019; Cater, Young & Alderson, 2019; Hillebrand, 2019). While good succession planning enhances a firms growth because of reduction in conflicts as a result of collaboration among family members (Hillebrand, 2019 & Sirih, Lussier, & Sonfield, 2019)

According to Chang, Mubarik, and Naghavi (2021), there are many conflicts in the family business: when the next person to manage the business decides not to take up the succession, opportunity, competition for an inheritance, holding a grudge against a new leader, political conflicts, inability of family members to accept proposed changes of the new leader, remuneration set for family members, the inclusion of inlaws into the business and valuation of the business. Semasinghe (2014) attributed the failure of transgenerational succession to factors such as technical skills, inheritance rights, managerial capabilities, business knowledge, the absence of contingency plans, founders' fear of losing control, and founders' feeling of infallible health. According to Monk (2000), many factors can influence the longevity of the family firm; this includes undercapitalization, lack of financial understanding, poor business planning, operational inefficiencies, declining market, and dysfunctional management. Family-owned SMEs are characterized by a family system partially governed by emotional relationships (Daspit, J. J., Chrisman, Sharma, Pearson, & Long, 2017). Lack of experience of the second generation of family leaders have a great impact on the survival and performance of the family business (Parada & Dawson, 2017)

Previous Empirical Studies

Research has shown that succession planning has a positive relationship with family firm performance (Akani, 2015; Bocatto, E., Gispert, C. & Rialp, J. (2010).; Rotich, 2014; Sharma & Sumita, 2013; Wahjono et al.; 2014). Moreover, succession is negatively related to performance (Bennedsen *et al.,* 2015; Chiang & Yu, 2018). Other studies report a positive relationship between succession and performance (Chaimahawong & Sakulsriprasert, 2012; Kiilu & Ntale, 2018); Maalu, McCormick, K'Obonyo & Machuki, 2013) found that the relationship is not conclusive. There is also no evidence that a family firm's profitability (financial performance) is affected by succession (Molly, Laveren & Deloof, 2010).

Research Methodology

The research methodology used for this study is multiple case studies. A case study is a particular approach for qualitative research that provides an in-depth analysis of an existing occurrence within its real-life perspective (Yin, 2014). The sample includes 4 Nigerian family businesses that are in business for more than a decade. Potential participants were chosen based on knowledge and referral.

Interviews were conducted physically observing Covid 19 protocols and through telephone conversation. The interviews were recorded with the consent of the person being interviewed. Confidentiality was assured to the people involved.

CASE 1

This organization was incorporated in 1997 and is engaged in the restaurant business selling local foods. This organization has grown significantly and has branches. Currently, the organization employs 66 full-time staff, and three direct family members are involved. The organization has its headquarters in Lagos mainland.

The company has been involved in succession three times, one planned and two unplanned. In selecting the successors, the CEO feels that the person to succeed him must be a direct family member who has been groomed to do so. Also, there is gender and religious bias in the choice of who becomes the CEO. The three successions have been smooth without rancor in the family.

The company has not involved any consultant in a succession of CEOs. There is a plan for future expansion and partnership branches.

CASE 2

The company was incorporated in 1998 but started business in May 1999. The business is into manufacturing custom-made promotional bags, boxes, and footwear with leather and non-leather materials. The company is also involved in the training of young people.

The company has built powerful brands over the years with over 150 products. The company employs over 50 staff, excluding contract staff. Three members of the family are directly involved in the business as directors. The company is situated in Surulere, Lagos.

The experience of the CEO has been frustrating and fulfilling. The Company founder was solely running the business for several years before the other family members joined. The business dynamics now still require the three family members to work together to build a more solid base since the company has two brands. While selecting the successor of the business, the CEO would want the prospective successor to have the ability to effortlessly talk to clients, relate to blue-collar workers, and respect staff for what they do. Gender and religious beliefs will not be considered while choosing a successor. No consultant will be involved in the succession planning. The CEO sees succession planning as a massive project to make the business bigger and stronger and eventually be a Heritage business.

CASE 3

The company was established in 1939, and the company specialized in Bespoke. The company currently has 25 staff. Two family members are directly involved in the company. The founder of the company was successful by his son in 1971. The current CEO is being understudied by his son to take over the running of the business.

Also, the Company imports finished suits from Europe and America for sale. The company has a strong brand.

While selecting the successor, the CEO mentions that gender and religious beliefs will not be considered. The CEO said he would consider passion, i.e., interest in the business, as a principal factor. Also, the ability to negotiate and business acumen will be considered. Furthermore, he mentioned the ability to understand the market, leadership skills as other factors he will consider before choosing a successor.

The succession between the current CEO and the previous CEO was not really smooth.

CASE 4

The company was founded in 1988 and is specialized in real estate, Port services, logistics, Agro-Allied industries, and properties. The company currently has about 250 staff. Five family members were actively working in the business, but they are currently three. The three of them are directors. The company has been involved in one unplanned succession. The company is located in Lagos. The current CEO mentioned that gender, and religious bias will not affect the choice of succession. The CEO said he would consider the issues of interest and passion in the choice of who becomes the next CEO.

Also, leadership skills, experience, negotiating skills, ability to read the market correctly, and ability to deal with competition as other factors for consideration for who becomes the next CEO.

The company engages consultants to help in the succession plan.

SUMMARY AND CONCLUSION

Family business is very important to Nigeria's economy. The sustainability of this business will go a long way to preserve and increase employment opportunities in society. Both strategic and personal factors are considered in other to ensure the growth and sustainability of the business.

Analysis shows that the family businesses used in this case study have all been in existence for at least 20 years showing the sustainability strength and tenacity of well-managed family businesses. From the 4 cases, it can be seen that the factors affecting succession planning include management abilities, experience, negotiating skills, people management, and understanding of the market, gender, and religious bias. These factors give us insights into what the owners expect as factors that determine who their successors are. The CEOs were seen to be more particular about skills needed to sustain the business than personal bias; only one of the businesses showed gender and religious bias in the selection of a successor.

It can also be concluded that gender is not too important for the choice of prospective CEO. Leadership skills, passion, and interest are given prominence for the choice of the succession of CEOs. Also, religion is not given too much prominence. The sustainability of the business is important to the current CEOs.

The study shows the strength of a family-run business and that succession is an important aspect every family business CEO bothers about.

In conclusion, key decision-makers in a family business are more interested in the continued sustainability of the business than in making sentimental decisions that can negatively affect the business.

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