European Journal of Business and Management
ISSN 2222-1905 (Paper) ISSN 2222-2839 (Online)
Vol.9, No.34, 2017

Succession Planning and Sustainability of Selected Family Owned Businesses in Anambra State, Nigeria

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Abstract:

The large number of Family Owned Businesses (FOB's) in Anambra State that have either closed shop or stopped functioning properly at the demise of the owner/manager as a result of what appears to be lack of proper succession planning necessitated this study. The broad objective of the study was to examine the place of succession planning in the sustainability of selected Family Owned Businesses (FOB's) in Anambra State. Survey research design was adopted for the study. The population of the study consisted of 275 FOB's comprising of 50 incorporated FOB's and 225 unincorporated FOB. Complete enumeration was adopted. Data was collected through the use of questionnaire and analysed using Pearson's Product Moment Correlation Co-efficient to test for relationship and t-test to examine the mean difference. Findings revealed that mentorship has a high positive significant relationship with sustainability ($r = .858$ $p < .05$) and that there is no statistical difference between the perceptions of selected incorporated FOB's and unincorporated FOB's on succession planning in Anambra State ($t = -218$ $p > .05$).The study concluded that mentorship is very germane in the quest to perpetuate the existence of family businesses and therefore recommended that FOB's should see mentorship as a process that is gradual and not rushed towards the end; the owner/managers of FOB's should ensure that they first of all ensure that they make the people who will take over to be genuinely interested in the business and that owner/founders should see succession as a process of sustaining their businesses for long rather than a process of relinquishing power and control.

Keywords: Succession Planning; Mentoring; Family Owned Businesses and Sustainability

1. Introduction

In free market economies like Nigeria and other developed and developing nations, the contribution of private individuals and businesses is invaluable. They contribute immensely to the Gross Domestic Product (GDP) of nations and generate millions of jobs for the unemployed. This is also the case in Anambra state, one of the five South Eastern States of Nigeria known for their entrepreneurial prowess, hence the need to examine Family Owned Businesses (FOB's) and the role succession planning plays in their sustainability and survival. Explicating the importance of FOB's, Whatley (2011) state that they employ a significant number of workers and are major contributors to the United States' economy as well as many other countries' economies. In virtually every country of the world, private indigenous enterprises are seen as an engine of growth and are among the most important contributors to wealth and employment creation (Sharma, 2004; Ward, 2004). In Nigeria for instance, Oyeyinka (2010) states that private indigenous enterprises employ more than 50% of the private sector workforce.

FOB's have their place in history as they have existed for a very long time hence they are regarded as the oldest form of business. De Alwis (2010) posits that FOB's represent the oldest and most prevalent type of business organizations worldwide. However, despite their place as the oldest and making major contributions to the economy, their survival rate appear to be appalling as only a handful of them survive more than one generation. Ogundele (2012) opines that despite the importance of FOB's to the national economy, their survival rate beyond the founder's generation is extremely low especially in Nigeria. Stating this differently, Burns (2014) posits that it is only about 30% of family-owned businesses that will survive the transition from the first generation down to the second generation and only 12% will remain after companies' transition to the third generation and these family-owned businesses are looking at only a 3% survival rate when transitioning to the fourth generation and beyond. It is estimated that less than one-third of family firms survived into the second generation and only 13 percent survived through the third generation (Beckhard & Dyer, 1983; Ogundele, 2012). In Nigeria, this trend of firm closure is even more prevalent as Ogundele (2012) posits. He states that this situation is worse in Nigeria as many FOB's, however promising and vibrant have closed down at the death of their founder.

A host of factors has been attributed to the death of FOB's all over the world. Some of the factors include lack of planning, not keeping abreast with the economic situations, paucity of funds, reckless spending. However, more importantly is the absence or lack of succession planning in these businesses. Ogundele (2012), posits that many FOB's close down due to lack of adequate planning for succession. Onuoha (2013) explicates that a popular real estate business in Aba fizzled out immediately after the death of the founder in 2005; no successor owner or manager. The large compound of a renowned transporter has remained desolate in Port Harcourt since the owner-manager died in 2009; again, no successor manager or owner. This is the case in so many areas in Anambra state where businesses have had to close down due to the demise of the owner/founder. All these are pointers to the importance of succession planning to the survival and sustainability of FOB's. Management and ownership succession remain a central focus on which all other business activities revolve; be it in Nigeria or anywhere else in the world (Onuoha, 2013). Succession planning is an important factor that should not be overlooked as part of the business process in small to medium sized family-owned businesses (Burns, 2014).

Succession has been observed as one of the most important factor in ensuring sustainability of FOB's. Brockhouse (2004) stated that researchers have long stressed the importance of succession planning in ensuring the continuity and growth of a business. It is a vital instrument in organisational growth, long-term stability, survival and sustenance (Nwadukwe, 2013). It is critical to ensuring the continuity of any family owned business (Singhry, 2010). An effectively developed succession plan provides for a smooth transition in management and ownership (Chrisman, Sharma & Yoder, 2009). It is seen as a "systemic, long-term process of determining goals, needs, and roles within an organization and preparing individuals or employee groups for responsibilities relative to work needed within an organization" (Luna, 2012). It entails processes of getting important positions filled in an organization. Collins (2009) posits that succession planning is a "process that can provide seamless leadership transition across the organization". It entails three steps: identifying key needs, creating and assessing candidates, and selecting those who will fill the key positions (Dessler, 2011). As a result of the role played by succession planning in FOB's survival, this study was necessitated to examine FOB's in Anambra state following the entrepreneurial exploits of the state and its indigenes.

1.1 Statement of the Problem

The large number of FOB's in Anambra state that have either closed shop or stopped functioning properly at the demise of the owner/manager as a result of seeming lack of proper succession plan made this study pertinent. Buttressing this point, Onuoha (2013) state that the lack of succession planning in Nigeria is a serious problem militating against the survival of family-owned businesses as 94.2% of entrepreneurs do not have a succession plan. The owners/managers appear sceptical about transferring the business to a relative who may not be able to manage the business prudently or children who either do not have the interest to take over the business or, not having adequate skill-set and knowledge to do so. This points to the apparent absence of mentoring in the FOB's in Anambra State which when done properly could sustain the business even after the owner/manager is gone. Also, the perceptions of registered/incorporated businesses about mentoring appear to be different from the perceptions of incorporated firms on the same issues. This calls for an empirical study to find out the true situation of things necessitating this study.

1.2 Objectives of the Study

1. To examine the type of relationship that exists between mentoring and sustainability of selected Family Owned Business in Anambra State.
2. To determine if there is a difference between the perceptions of selected incorporated FOB's and unincorporated FOB's on succession planning in Anambra State.

1.3 Research Hypotheses

1. H_A1: There is a significant positive relationship between mentoring and sustainability of selected family owned business in Anambra State.
2. H_A2: There is a difference between the perception of selected incorporated FOB's and unincorporated FOB's on succession planning in Anambra State.

2. Review of Related Literature

Conceptual Review

Succession Planning

Succession planning has grown in importance and significance over the years as a result of the great role it plays in ensuring that organizations transit seamlessly from one leadership/management or ownership to another. Dyer (2003) opines that the importance of ensuring effective succession has been widely recognized in literature. With succession planning, organizations develop the right people with the right mentality to take over the leadership, management or ownership of the business so that the organization will fulfil its mandate of being a going concern. Succession planning is about the development of management talent within all capacities, which is the process through which a company plans for and fills senior-level openings (Caligiuri, 2006). It is the strategic, systematic and deliberate effort to develop competencies in potential leaders through proposed learning experiences such as targeted rotations and educational training in order to fill high-level positions without favouritism (Tropiano, 2004). It is perpetuating the enterprise by filling the pipeline with high- performing people to assure that every leadership level has an abundance of these performers to draw from, both now and in the future (Charan, Drotter & Noel, 2001).

Most authors, researchers and management expert prefer to see succession planning as a process that consists of several steps. Succession, in organisational theory and practice, is the process of transferring managerial control from one leader or one generation of leaders to the next. It includes the dynamics preceding the actual transition as well as the after-math of the transition (Shepherd & Zacharakis, 2000). It is the process by which a shift occurs in the ownership and/or control of the entrepreneurial firm from the owner/founder to a successor (Cliffe, 1998; Theune, 2000). Muciimi (2014) posits that it is a process for identifying and developing internal people with the potential to fill key business leadership positions in the company. It is a process which ensures the continued effective performance of an organization by establishing a process to develop and replace key staff over time (King, 2005). Garman & Glawe (2004) stated that it is a structured process involving the identification and preparation of a potential successor to assume a new role.

With effective and timely succession planning, transitioning of leadership, management and ownership is sure to be seamless and less stressful. Narrowly speaking, succession means the seamless transition of family business leadership and ownership from one generation to the next (Aronoff, 2003). It helps to make provisions for people to take charge and continue paddling the ship of an organization. It is making provisions for the development, replacement and strategic application of key personnel or owner(s) overtime, and this requires the identification of the organization's core values, vision, mission, strategic plans, etc. This entails ensuring continuous corporate leadership (Onuoha, 2013). Rothwell (2001) opine that it is a deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage individual advancement.

Family Owned Business (FOB)

Family Owned Business (FOB) just like the name implies is a business that is owned by a family. There is however, no universality in its definition despite its huge impact on the economy of nations and the number of research interest in the field. Buttressing this point, Harms (2014), explicates that in spite of longstanding scientific research on FOB issues and the considerable economic relevance of this group of companies, no jointly accepted definition exists within the research field. Suh, Park, & Park (2008), point out that there are definition difficulties in FOB definition but it could be defined using some of the following criteria: voting control, percentage of ownership, power over strategic direction, involvement of multiple generations, and active management by family members. Thus, Cabrera-Suarez (2005), opines that FOB can be defined as a business in which the family has influence or control over both the ownership and management operations. To Allouche & Amann (2008), a FOB is a business in which one or several families significantly influence its development through ownership of its capital, placing the emphasis on family ties with regard to the process of selecting company directors, whether they are family members or workers recruited externally, and expressing a desire to transmit the business to the next generation while understanding the importance of the business for the interests and objectives of the family.

There are various combination that could be used to form a family business as Lannarelli & Bianco (2010), point out. They posit that it may include various combinations, including husbands and wives, children and parents, extended families, two or more generations in the forms of employees, stock holders, advisers, partners, board members, etc. Stating this differently, Bigliardi & Dormio (2009), opine that FOB varies in size from small neighbourhood "Mom and Dad" (coprenuers) stores to multinational companies. The important point here is that it must have some sort of family tie. It is not a business owned by an individual as a sole proprietorship or by friends or people with like minds in form of partnership or people from different places, background, knowledge and financial standings in form of corporations. This is not however, to say that a family business cannot grow and get incorporated but must retain its family ownership by owning majority stake and management. If any of these are violated, then it ceases to be a FOB. This was captured in the definition given by Handlers (1989) when he posits that FOB is a business that is owned and managed (that is, controlled) by one or more family members. In a family firm, at least 50% of ownership and management responsibilities fall within one family – whether related by blood or marriage (Lee-Chua, 1997).

Researchers in the field of FOB have over the years come up with data in different countries on the percentage of family owned business in various countries. Timmons & Spinelli (2009), posit that the percentage occupied by FOB in some of the important economies are as follows: Brazil – 90%, USA – 96%, Belgium – 70%, Finland – 80%, France – 60%, Germany - 60%, Netherlands – 74%, Poland – 80%, Portugal – 70%, Spain – 79%, UK – 70%, Australia – 75%. This is to buttress the importance of FOB's in the economies of the world.

Mentorship

Mentorship discussion will not be clear enough if the concept of mentoring or a mentor is not properly demystified. A mentor is someone who has certain degree of knowledge, skills and ability about a certain thing, in this case a business and is willing to share or transfer such knowledge to a mentee or protégé. Noe, Greenberger & Wang (2002) posit that a mentor is a person who commands a certain degree of respect, either by virtue of holding a higher-level position, or because of age, expertise or experience in doing the job. A mentor is a person that facilitates personal and professional growth of an individual by sharing the knowledge and insight that have been learned through the years (Arogundade, 2011). Now that the concept of mentor or who a mentor is has been properly explained, the coast is now clear to look at mentorship in details.

Mentorship is the act of developing people and arming them with the requisite skills and know-how to be successful in an area. Okurame (2008) opines that mentoring covers the activities often designed and encouraged by management to develop its personnel and ensure that they improve and maintain the organisation's competitive advantage. Within the context of the discussion of family business, personnel here may be relatives or children of the owner manager or even someone from outside to take over the running of the business. To Colby & Young (2006), mentorship involves a process that brings together the inexperienced and experienced individuals in an attempt to enable the former to gain knowledge, self-confidence, skills as the other benefits from the later as they transit through the process. It is a system of semi-structured guidance where one person or a group of people share their knowledge, skills and experience to assist others to progress in their own lives and careers (Allen, 2007). From the foregoing, it can be deduced that mentoring is all about knowledge, skills and ability transfer from a superior in knowledge and skills (mentor) to a novice or person who is not as skilled as the mentor (mentee or protégé). Mentor are in positions where they are able to impart knowledge that they have amassed over time to the next generation; this sharing of knowledge ensures that in some way their legacy lives on (Kumar & Blake-Beard, 2012). Knowledge transfer from one generation to the next is critical to the success of FOB's. It helps to fill the gaps in learning left behind by formal education alone (Burns, 2014). The knowledge the outgoing generation has gained is the foundation that allows the next generation to ensure that they have the competitive advantage needed for the continued success of their family-owned business (Chirico, 2008).

The mentor-protégé relationship is very common within FOB's as it ensures the family legacy as the business continues to thrive. The type of mentorship typically taking place in these FOB's tend to fall somewhere between formal and informal. These particular relationships are often not well structured, neither are they spontaneous relationships (Chao, Walz & Gardner, 1992). Mentoring is among the few tools used /needed for preparing tomorrows' skilled employees and is also used to strengthen organizational capabilities, intelligence, build organisation knowledge, and sustain the organization competitive advantage (Adeyemi, 2013). Typical benefits of mentorship for the protégé tend to be: accelerated upward mobility, higher salary, improved rates of job satisfaction, and better job performance (Kumar & Blake-Beard, 2012; Oglensky, 2008).

Sustainability

Sustainability as a word is derived from 'sustain' which means the ability to maintain or to keep the existence of something intact. Sustainability is akin to the business concept of going concern. A business must be sustained and maintained for a long term for it to be termed a going concern. In resource theory, the meaning of sustainability refers to long-lasting or durable competitive advantages (Aaker, 1992; Freiling, 2001). Ogundele, Idris & Ahmed-Ogundipe (2012), posit that the extent to which an FOB's life can be stretched while fulfilling its purpose can be termed as sustainability. A lot of factors have been observed by researchers to be contributing to the sustainability of FOB's, one of the most important is succession planning. Ward (2006), posits that the long-term health and sustainability of any family business depend on its ability to anticipate and respond to change. This change could be in the economic landscape, in politics or legal system. The change could also be in leadership, ownership or management. The more prepared the business is to any of these changes, the better the sustainability potential of such a business.

It is widely accepted that the possession of a succession plan is crucial for the success and by extension the sustainability of a business (Fahed- Sreih & Djoundourian, 2008). Rothwell (2001), opines that succession planning is a deliberate and systematic effort by an organization to ensure leadership continuity in key positions, retain and develop intellectual and knowledge capital for the future, and encourage individual advancement. Succession planning is a proactive attempt to ensure smooth transition of business from owner to a successor through effective manpower training which will ensure longevity and sustainability of the business (Akpan & Ukpai, 2017).

2.2 Theoretical Framework

This work is anchored on the Life circle model developed by Churchill & Hatten in 1987. This model describes the succession process between father and son in a family firm. The model has four stages. They are:

1. **Stage 1:Owner Management**
   This is the stage where the owner is the only member of the family that takes direct and active participation in the business. At this stage, the successor is not directly involved in the business yet.
1. **Stage2:Training and development**
   At this stage, the offspring of the owner/manager starts learning the business. This is where mentoring begins; the successor is brought into the organization and starts taking part in the day to day activities of the business. Delegation and sharing of powers by the incumbent is emphasized at this stage.
2. **Stage 3:Partnership**

Here, the incumbent and the mentee or protégé develops partnership. This is simply an extension of the second stage. The successor gains more authority and the relationship between the two is strengthened.

3. **Stage 4:Power transfer**

   This is the final stage as proposed by Churchill & Hatten in 1987. Here, the actual transfer of leadership, power and authority takes place. The bulk of the responsibility of management and leadership is solely at the hands of the successor.

The stages are succinctly outlined in the figure below as:

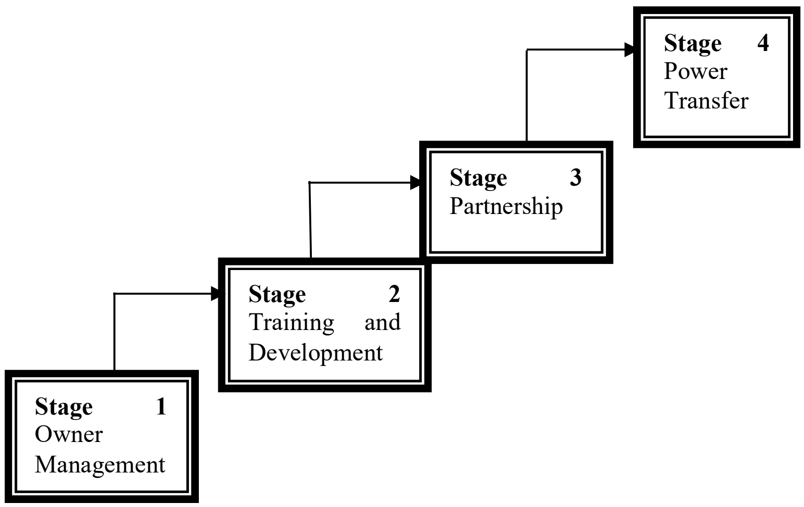

Figure 1: Life Cycle Model Source: Churchill and Hatten (1987) – Life Cycle Model

This model suits this work in that it is a succession planning model which emphasizes mentorship by the owner/manager of family businesses aimed at perpetuating the existence of the businesses which is part of sustainability. Thus, the variables of the study are aptly captured by the model.

2.3 Empirical Review

Osibanjo, Abiodun & Obamiro (2011) proposed a conceptual framework of succession planning consisting of six variables (talent retention, turnover rate, career development, supervisor support, organizational conflicts and nepotism) and explained the relationship among them regarding survival of organizations. The sample of the study consisted of three private tertiary institutions in Ogun-State, Southwest Nigeria. The data collected through the use of structured questionnaire were analysed using correlation and regression analysis. The results indicated that talent retention, organizational conflict and nepotism positively and significantly correlated with organizational survival. On the other hand variables such as turnover rate, Career development and supervisor support are insignificantly correlated with organizational survival. The study concluded that unhealthy organizational conflicts among the employees and employers affect the survival/growth of organizations.

Ofobruku & Nwakoby (2015) investigated the effects of mentoring on employee performance in family business in the construction industry in Abuja. The study employed a survey research design using both quantitative and qualitative approaches. The population was the construction industry in Abuja. Responses from 367 construction employees were analysed. The data collected were analysed using Pearson correlation coefficient statistical technique. The findings of the study revealed that mentoring had positive effects on employee performance; career support had more positive effect on employee performance than psychosocial support. The study therefore, concluded that performance among employees is based on the degree of mentorship program put in place in the organisation. Employees respond better to career support in terms of performance. It was subsequently recommended that for family business to sustain better employee performance, the organisation should be encouraged to have a mentorship program for the employees of the organisation which will result in better employee performance for the business to achieve its objectives.

Fatunmbi (2017) studied executive competency and sustainability of family-owned business in Lagos and Ogun States of Nigeria. A descriptive research design was used to study 1,806 family-owned businesses registered in Lagos and Ogun states (NAMSE, 2012). A stratified sampling method was used to select 327 enterprises from the two states. Questionnaire was the main instrument for data collection. Data were analysed using the Pearson's Correlation statistical technique with the aid of SPSS software. The study revealed that executive competency significantly affect sustainability of family-owned business ($r = 0.93$; $p<0.01$) and therefore recommended that family members should be willing to transit into new and different roles in order to gain the big picture and be involved in corporate policy and planning to enhance better awareness of business needs as well as have access to opportunities in order to develop effective succession strategies. This will clearly help to ensure that competent and high performing employee, irrespective of being family or nonfamily person, is picked as the successor.

Cherono, Towett & Njeje (2016) examined the influence of mentorship practices on employee performance in small manufacturing firms in Garissa County, Kenya. A cross-sectional survey design was used in the study whereby the respondents who were all the employees of the small manufacturing firms were included in the study. Copies of questionnaire were administered to collect data. Both descriptive and inferential statistics were used to arrive at conclusions on the relationships between study variables. Multiple regression analysis was used to test the hypotheses and construct the model of interest. The result established a significant relationship between leadership mentorship, innovative mentorship, knowledge transfer mentorship, talent development mentorship and the performance of employees. The results of the study will contribute tremendously to better the management of firms through mentorship adoption practices. The study recommended that mentorship practices be considered as part of the organizations strategy to improve on the performance of the employees.

Obadan & Ohiorenoya (2013) studied the process of succession planning in small business enterprises in the hotel industry in Benin City, Edo State. Two hotels were sampled. Questionnaires were used to elicit information from the chief executives and employees. The findings showed that the two small business enterprises (Hotels) have no succession plan in place and the ability and competence of successors are not considered in succession planning. The study recommended that small business enterprises should develop a formal plan for succession, communicate the identity of successor, provide basic business management education, provide training/monitoring to the incumbent Chief Executive Officer (CEO) and all stakeholders should help him in planning for succession ensuring that owners are comfortable after disengagement.

Ogbechie & Anetor (2015) carried out a study on appraisal of succession planning in family-owned businesses in Lagos State, Nigeria. The population of the study includes all family-owned enterprises in Lagos state, Nigeria. A purposive sampling technique was employed by the study to select 80 participants (owners/founders of family businesses) from the population. Data was elicited from questionnaire and analyses of the responses were done using descriptive statistics and factor analysis through the use of Statistical Package for Social Sciences (SPSS). From the findings, it indicated that the lack of a succession plan is not the significant factor responsible for the problem of succession despite the fact that most family enterprises lack succession plan. They observed that there were other factors (cultural factors like extended family system, inheritance tradition (such as preference for sons, marriage), and education responsible for the problem of poor succession in family-owned businesses in Nigeria.

Nkam, Sena & Ndamsa (2017) carried out a study in the Northwest and Southwest Regions of Cameroon to identify those factors that influence the sustainability of family owned businesses so as to propose measures to both the State and Family Business owners that can be put in place to remedy the situation. A survey-based approach was used through purposive sampling technique. Thirty family businesses were studied using questionnaire and interviews. Both quantitative and qualitative research methods were used and the data were analysed with the aid of SPSS 17 software programs. Descriptive statistics was used to summarize the sampled opinions of the respondents. The results showed that most of the family business initiators do not always have the notion of sustainability in mind before they die and hence do not prepare for succession.

Emerole (2015) analyzed the factors affecting family owned businesses in Abia state, Nigeria. It employed random sampling technique in the selection of location and used 100 respondents from whom data and information were elicited using pretested and well-structured questionnaire. In the course of data analysis, multiple regressions model and the Pearson's correlation coefficient were used. The analysis of factors affecting performance of family owned business showed that Age, Education, Line of business, Years of Experience, Household Size and Annual income of the respondents were significant at 1-percent level. The R^2 (coefficient of determination) which shows the total variation of the dependent variables accounted for by the independent variables was 0.723 (that is 72.3%). The F-statistic value (20.028) was also significant at 1% indicating that the model was adequate. The Pearson's correlation revealed that there is an existence of a strong positive relationship between annual income of family business operators and the profitability of the family owned venture at the 1% (highest) level of significance. The study recommended that there is a need for effective policies and programmes to support the development and sustainability of family owned enterprises whose sustainability depends critically on adequate knowledge of characteristics and constraints of family business operators and this should be put in place by the government.

3. Methodology

The study adopted a survey research design based on the nature of the study. The study is carried out in Anambra state. The two commercial nerve centres (Nnewi & Onitsha) in the state were purposely selected and the capital city was also purposely selected. A total of 275 family owned business were selected comprising of 50 incorporated FOB's and 225 unincorporated FOB's sourced from Anambra State Ministry of Commerce and Field Survey, 2017. Complete enumeration was adopted and so there was no need for sampling. Structured questionnaire and interview were used to collect data. The questionnaire was validated using face and content validity while the reliability was ascertained using split half technique and the coefficient obtained was .899. A total of 240 valid copies of questionnaire were collected and analysed using Pearson's Product Moment Correlation Coefficient (PPMCC) and student t-test statistics. The significant level used was 5% (.05). This guided the decision of the test of hypotheses.

Data Analysis

Table 1: Descriptive Statistics

Questions:	Options	Options	Options	Options	Options
Gender	**Male**	**Female**			
	201	39			
Marital Status	**Single**	**Married**	**Divorced**	**Widow**	**Widower**
	48	156	11	4	21
Registration Status	**Yes**	**No**			
	45	195			
No. of years in Business	**less than 1 year**	**1-5 years**	**Above 5 years**		
	20	145	75		

Source: Field Survey, 2017

Test of Hypothesis

Table 2: Correlation Output.

Correlations

		MENT	SUST
MENT	Pearson Correlation	1	.858**
	Sig. (2-tailed)		.000
	N	240	240
SUST	Pearson Correlation	. 858**	1
	Sig. (2-tailed)	.000	
	N	240	240

**. Correlation is significant at the 0.05 level (2-tailed).

Source: Field Survey Data, 2017 **Computation: SPSS Ver. 20**

Table 3: Group Statistics

Group Statistics

	Registration status	N	Mean	Std. Deviation	Std. Error Mean
Mean Response	Registered	45	3.4500	6.82840	1.58652
	Unregistered	195	3.9000	4.26601	1.00867

Source: Field Survey Data, 2017 **Computation: SPSS Ver. 20**

Table 4: Independent t test statistics

Independent Samples Test

		Levene's Test for Equality of Variances		t-test for Equality of Means						
		F	Sig.	T	df	Sig. (2-tailed)	Mean Difference	Std. Error Difference	95% Confidence Interval of the Difference	
									Lower	Upper
mean response	Equal variances assumed	.037	.849	-.218	238	.830	-2.00000	9.18985	-21.30716	17.30716
	Equal variances not assumed			-.218	238.9	.830	-2.00000	9.18985	-21.30819	17.30819

Source: Field Survey Data, 2017 Computation: SPSS Ver. 20

4. Summary of Findings

From the test of hypothesis one, it was revealed that mentorship has a high positive and significant relationship with sustainability given that the Pearson's r obtained was .858**and the p-value was .000 (r =.858< .05). The test of the second hypothesis showed that there was no statistical difference between the perceptions of selected incorporated FOB's and unincorporated FOB's on succession planning in Anambra State. Though the t observed was -218 but it is not high enough to assume that there is a statistical difference between the perception of incorporated and unincorporated FOB's because the p-value obtained was .830 (t = -218> .05).

Discussion of Findings

From the findings, it was observed that mentoring has a significant positive relationship with sustainability of FOB's in Anambra State. This implies that as mentorship increases; that is, as owner/managers increase their effort in transferring requisite knowledge, skills and abilities to their offspring, relations or people that will take over control and management of the business when they are gone, the potentials of their businesses remaining relevant and afloat even when they are gone are increased and these may lead to their survival for more generations. This finding is consistent with the findings of Ofobruku & Nwakoby (2015) whose study revealed that mentoring had positive effects on employees' performance. The employee here may be the mentee or the protégé that is being positioned to take over. The finding also aligned with that Fatunmbi (2017) that revealed that executive competency significantly affects sustainability of family-owned business. The more competent the executives are, the better placed they are to mentor which will ensure sustainability. Furthermore, Cherono, Towett & Njeje (2016) established a significant relationship between leadership mentorship, innovative mentorship, knowledge transfer mentorship, talent development mentorship and the performance of the employees. From the test of the second hypothesis, it was observed that the perception of incorporated family businesses is not statistically different from the perception of unincorporated family businesses. That is to say that the way FOB's that are registered see succession planning is the same way FOB's that are not registered see it. (Consider if registration means the same as incorporation and ensure you implied that meaning in the study, and then add the implication(s) of that to the study).

Conclusion

The study makes bold to conclude that mentorship is very germane in the quest to perpetuate the existence of family businesses because if more knowledge, skills and abilities are transferred to the offspring of the owner/managers of FOB's the better positioned they will be to navigate the ship of the business to avoid collapse.

Recommendations

The study makes the following recommendations:

a) FOB's should see mentorship as a process that is gradual and not rushed towards the end in other for the mentees to properly internalize and understand the business principles.
b) The owner/managers of FOB's should ensure that they first of all ensure that they make the people who will take over to be genuinely interested in the business because without the interest, the mentoring effort will be an effort in futility.
c) A change in the perception of owner/founders of FOB's is advocated. They should see it as a process of sustaining their businesses for long rather than a process of losing power and control.

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