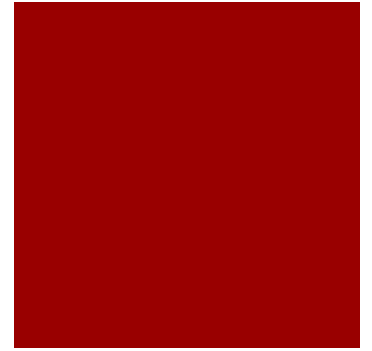


The human side of business transfer

A role transition perspective on succession in family owned firms



Shakespeare:

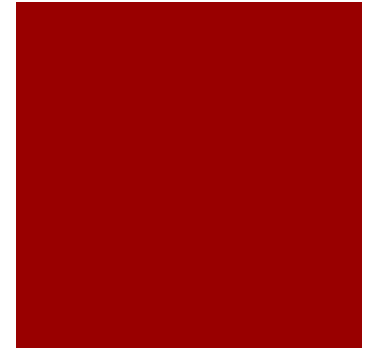


- i The world is a stage – and all the men and women are merely players....

Role

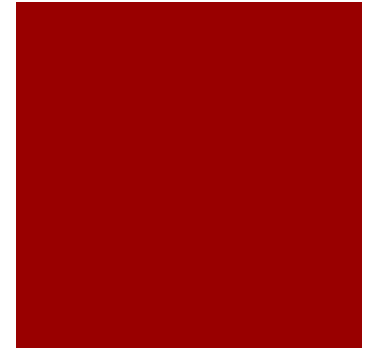
- i Role = position in a social context
- i Role enactment fulfils human needs: identity, belonging, meaning & control
- i Role identification = the definition of oneself as the role: "I am CEO"
- i Role identification = eagerness to enact the role, reluctance of role exit (potential loss of identity etc.)

Family businesses: complex role relationships



- | Integrated roles (mother/CEO)
- | Weak, flexible role boundaries
- | Role conflict
 - | Socio-emotional role
 - | Task role

Role transitions



- i Role exit

- i psychological disengagement from a role

- i Role entry

- i psychological engagement in a role

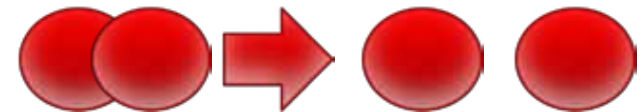
Senior generation: Role exit and entry



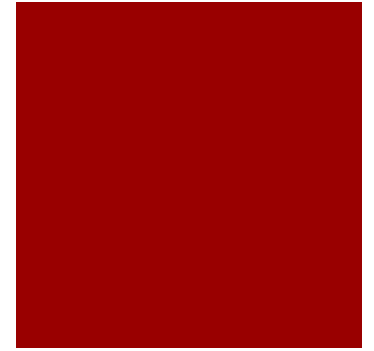
- | Letting go of the role of CEO
 - | Potential identity crises
- | Entry into a new (business) role
 - | Clear role definition – role identification

} *Inter-role transition*

- | *Intra-role transition* of role as owner
 - | Separation from CEO role
 - | Clear role definition – role identification



Next generation: Entry into role as CEO

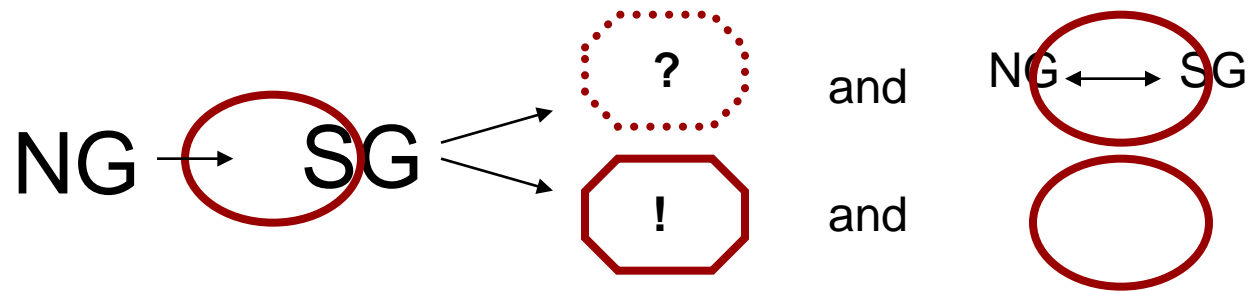


- | Role entry is easier if it is
 - | Voluntary
 - | Reversible
 - | Predictable

- | Takeover of CEO role = being compared to senior generation

- | Role innovation – a way out of the “founder’s shadow”

CEO transition: intertwined role transitions



Business transfers as role transitions highlights...

- i ... the human, inter-individual nature of transfer processes
- i ...the need for careful preparation
- i ... the need for commitment and awareness of senior and junior generation
- i ...the need for communication
- i ...the importance of support from family and business