Transfer and succession in Austrian family firms

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Abstract

Successfully mastering a business transfer to the next generation is of considerable importance for family businesses that are characterised by the intention of sustaining the firm beyond the (professional) life of the current entrepreneur. However, across Europe, a decreasing share of family internal successions can be observed due to the fact that sons and daughters of entrepreneurs increasingly follow different ways of education and profession.

Business succession is a process that requires comprehensive planning, partly already starting with education (in any case with further education) of the successor, and continuing with the activity in the enterprise concerned (before transfer) and the transfer itself (change of decision making authority and ownership structure). Recent years have seen an increasing awareness of Austrian entrepreneurs about the relevance of a timely planning of a business transfer. Nevertheless, improvement potential can still be shown regarding the quality and contents of the planning process.

A large part of potential successions can be realised in Austria, and many of these enterprises achieve sustained success on the market with future oriented enterprise concepts. To maintain this situation also in future, ongoing public support is recommended.

1. Introduction

Although constituting a traditional form of entrepreneurship and being common and widespread across Europe, family firms have only comparatively recently gained momentum in public and policy debate. A main driver for this is the increasing awareness about the contribution of these businesses to economic, social and societal developments (Mandl, 2008).

The paper on hand focuses on one of their major challenges of family firms: business transfers and successions. A business transfer is thereby understood as the transfer of ownership and management of a business to another person or entity whereby the original company keeps up its business activity. Consequently, public limited companies as well as large enterprises are excluded from the analyses as they are characterised by a division of ownership and control and only in rare cases they are transferred at the same time.

Main sources for the elaborations are several studies on family businesses in Austria and Europe as well as business transfers in Austria that have been conducted by the Austrian Institute for SME Research in 1999 - 2008, supplemented by additional European research studies dealing with family firms and successions.

For the presentation of the structural development of business transfers in Austria secondary data of the Austrian Federal Economic Chamber has been compiled and analysed. The description of the transferred businesses, the successors as well as the development of the companies after the transfer stems from a standardised written company survey conducted in 2008 among about 5,400 Austrian companies that were assumed to have been transferred in 2006. In total, about 500 questionnaires could be used for the analyses.

The available data has been weighted according to the distribution of industry and federal state so that the results presented below are representative for the Austrian economy. The analyses are based on the standard statistical methods of socio-economic research.

For the estimation of the number of Austrian companies facing a business transfer in the future decade (2009 – 2018) a model that has been designed in 1999 by the Austrian Institute for SME Research and was since then updated and further elaborated. The instrument draws on secondary data of the Austrian Federal Economic Chamber and the Main Association of Austrian Security Institutions as well as databases of the Austrian Institute for SME Research. Basis for the estimation is the number of small and medium-sized enterprises (i.e. companies with less than 250 employees, including one-person enterprises) of the Austrian industrial economy (without the banking and insurance sector) as of 31 December 2007 according to the data of the Austrian Federal Economic Chamber. As due to their specific characteristics not all one-person enterprises can be transferred, only those were considered that have an average weekly working time of more than 30 hours, do not mainly work from home or at a client's location, have more than 2 constant customers and have been self-employed for more than 3 years. Consequently, about 15% of the Austrian one-person enterprises (and 20% of the one-person enterprises active in trade, respectively) were deemed to be transferable from this structural viewpoint.

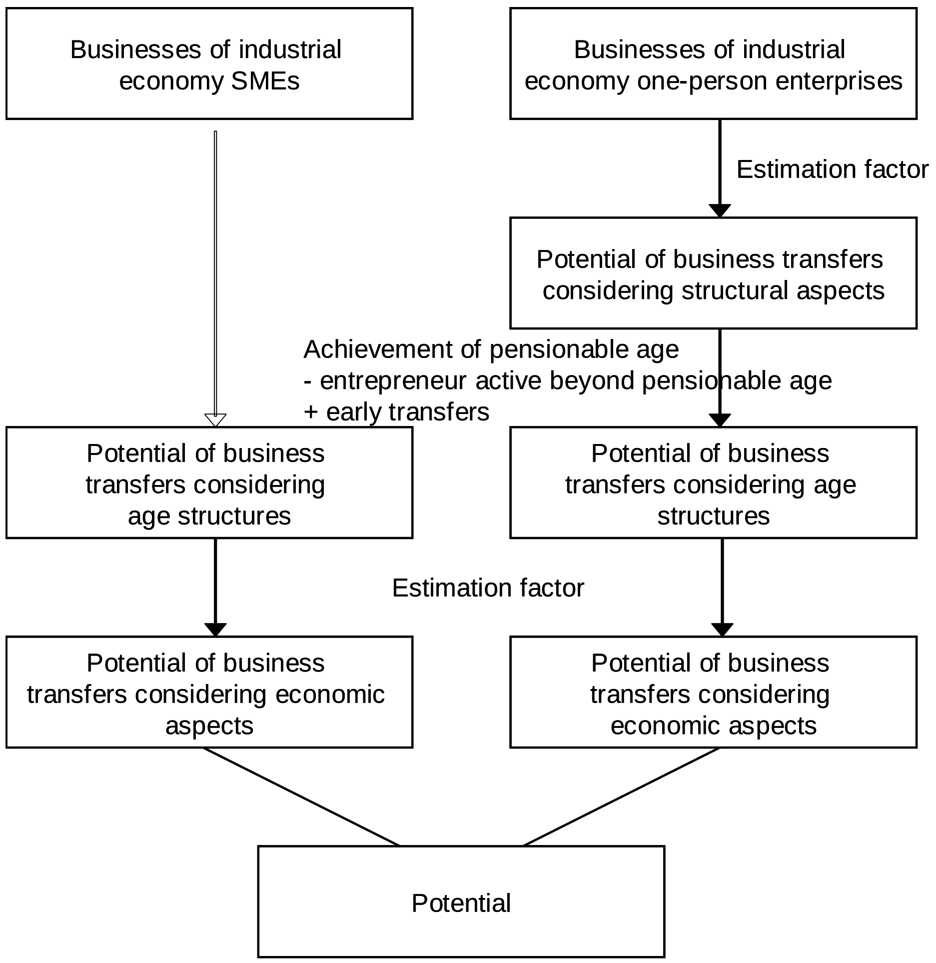
From this data base, the share of companies in which the entrepreneur will reach the pensionable age between 2009 and 2018 is taken and corrected by taking into account those entrepreneurs that remain professionally active even after reaching retirement age and those companies that have to be transferred before the initial entrepreneur reaches the pensionable age (e.g. due to accident, health problems, death).

In a last step, the potential number of business transfers is corrected by those enterprises for which their economic situation does not allow a transfer (i.e. companies with no or a low level of equity and having realised on average a certain loss for several years). These considerations result in about 9% of small and medium-sized companies (7% in the trade sector) as well as about 25% of one-person enterprises (30% in the trade sector) that are not transferable from an economic viewpoint.

The final result constitutes the number of potential business transfers for the next decade whereby this does not mean that all of these really find a successor and that the transfer is sustainably successful in the long run.

The model for estimating the future number of business transfers is summarised in the following figure:

Figure 1: Methodological summary of the model for estimating the number of future business transfers in Austria



Source: KMU FORSCHUNG AUSTRIA (Austrian Institute for SME Research)

For the estimation of the number of employees affected by the potential business transfers 2 scenarios have been developed. The cautious scenario assumes that the job of the entrepreneur as well as the minimum number of jobs per company size class is concerned. The neutral scenario refers to the average number of jobs per company size class plus the job of the entrepreneur.

2. Family businesses in Austria and Europe

Across Europe, more than 90 different definitions exist for what constitutes a "family business". This not only shows the heterogeneity among this type of business activity, but also a lack of common understanding about what is considered to be a family firm. While there exists the general agreement that the main characteristics of a family business are the major influence of the family on ownership and control of the company as well as the overlap between the business and the family sphere (see, for example, Neubauer, 1995; Frasl/Rieger, 2007; Czernich/Guggenberger/Schwarz, 2005), different approaches can be identified regarding the definition of "family" and "major influence". This makes a discussion about the economic and labour market importance as well as the main challenges family firms are confronted with in their daily business life (and the therewith related potential public support activities) difficult. Only in 2009, a common European definition for "family business" has been adopted, laying the ground for more focused public and policy debate in future as well as supra-national research on the sector.

This recent definition (European Commission, 2009) understands a family business as a firm of any size of which

1. the majority of direct or indirect decision-making rights is in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs; and
2. at least one representative of the family or kin is formally involved in the governance of the firm.

Listed companies meet the definition of family enterprise, if the person who established or acquired the firm (share capital) or their families or descendants possess 25 % of the decision-making rights mandated by their share capital.

In spite of the differences in definition and methodology applied so far in family business research in Europe, most of the available studies come to the result that family businesses account for about 70% to 80% of private businesses and that they provide 40% - 50% of private employment (Mandl, 2008; PWC, 2007). Family firms are characterised by decision making processes that are quite complex by – directly or indirectly – involving a large number of influencing persons, raising the chance of conflicts that may negatively affect the personal relationships within the family and the economic development of the company (Mandl, 2008; Mandl/Obenaus, 2008; Hötzeneder, 2007). At the same time, the intention to create and maintain a sustainable business to be passed on from generation to generation, results in a high commitment and engagement of the current owners (considering themselves as a "caretaker of the firm for future generations"), careful risk taking and moderate but continuous growth paths (Mandl, 2008; Caspar et al., 2010).

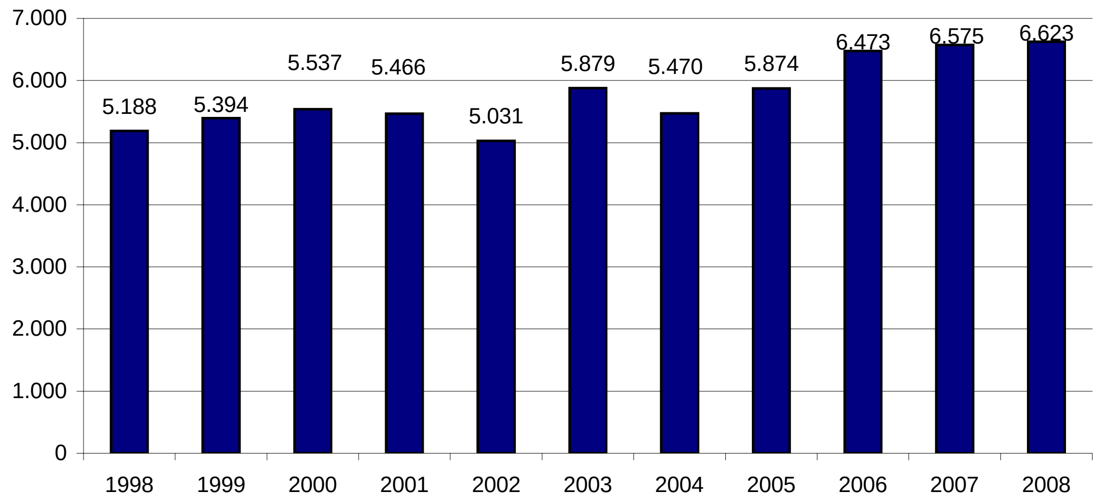
Consequently, the issue of (family internal) business transfer and succession is of higher relevance for family firms than for non-family businesses. The successful realisation of a transfer, however, not only constitutes a specific challenge for the sector, but also a main element of the firms' competitiveness. In contrast to newly established companies, transferred businesses dispose of company internal experience and knowledge, networks of reliable suppliers, clients and business partners, as well as a well established image and reputation on the market. Often successors are prepared for their future role for years or even decades, often referred to as the socialisation process focusing on "intrapreneurship" in the family firm (Schoen, 1978; Handler, 1990).

3. Business transfers in Austria

3.1. Number of business transfers in Austria

In 2008, more than 6,600 Austrian craft and services companies have been transferred to a new entrepreneur. This is an increase by 0.7% compared to 2007 or 28% compared to 1998.

Figure 2: Number of Austrian business transfers, 1998 - 2008, craft and services



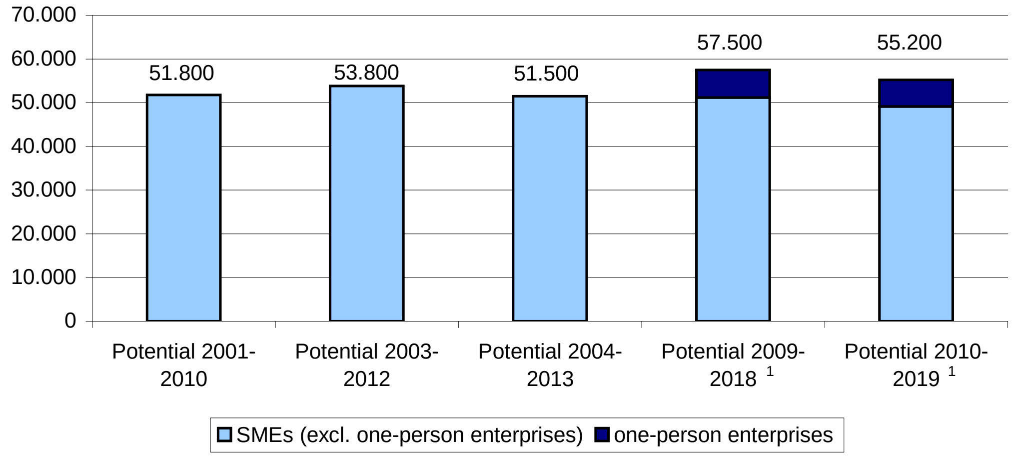
Remark: Some of the estimated realised business transfers are no “real“ transfers (ongoing business activity after about 2 years; those successors who ceased their business activities within 6 months after the transfer have already been deducted from the above figures) or are start-ups.

Source: Federal Economic Chamber Austria

With one third of all transfers most of the successions realised in 2008 took place in the tourism industry, followed by the craft sector (24%) and trade (21%). Since 2001, the share of transfers realised in the craft sector has considerably increased while the one in trade has decreased.

For the decade 2010 – 2019 it is estimated that about 55,200 Austrian small and medium-sized enterprises (SMEs; including one-person enterprises) will face the challenge of mastering a business transfer. This corresponds to about 18% of the SMEs of the craft and services sector. This extent has – in absolute terms – been stable for the last decade.

Figure 3: Number of estimated potential transfers of Austrian SMEs in the craft and services sector



[1] The estimated number of business transfers for 2009 – 2018 and 2010 - 2019 also includes one-person enterprises (while previous estimations do not do so). The estimated figures are rather underestimate the real potential as the available basic data only allow for an estimation of incidentally occurring transfers (accident, health problems, death of the entrepreneur) and not for an estimation of planned transfers before the current entrepreneur reaches the pensionable age.

Source: KMU FORSCHUNG AUSTRIA (Austrian Institute for SME Research)

During the next decade, the trade and tourism sectors will be most affected by business transfers as here the average age of the entrepreneurs is higher than that in other sectors (45.8 and 45.9 years compared to 44.3 years in Austria on average). In contrast to that, entrepreneurs in the field of information and consulting are considerably younger and will be confronted with the challenge of realising a transfer only later on.

The success of the future business transfer also has an important effect on the labour market. While the majority of start-ups are founded without employees, most successions refer to employer companies. If the estimated number of Austrian business transfers can be realised during the next decade, a minimum of 251,000 jobs (entrepreneurs and employees) can be maintained. These account for 16% of all jobs of SMEs in the craft and services sector. On average, even about 485,000 jobs (or almost one third of all workplaces) will be affected.

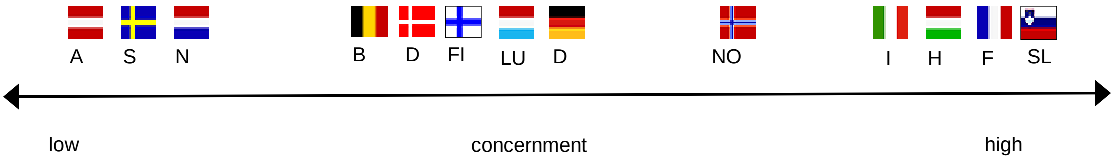
Business transfers are not only a topic in public and policy debate in Austria, but all over Europe. Currently, there does not exist harmonised data on the affectedness of individual Member States. Nevertheless, national statistics stemming from existing research studies give an indication[1] about the estimated number of future business transfers.

- The recent PriceWaterhouseCoopers Family Business Survey pointed out that 25% of the interviewed entrepreneurs stemming from 28 countries worldwide expected to transfer the business within the next 5 years (PWC, 2007). More than half of them forsee a family-internal succession, whereby this share is considerably lower in Europe (48%) than in North America (84%).
- Belgium: 28% of SMEs will be faced with a transfer during the next 10 years (Lambrecht/Naudts, 2007)
- Denmark: 30% of companies expect a chance of management in the next 5-10 years (Økonomi-og Erhvervsministeriet, 2007).
- Finland: 16% of the companies (about 40,000) will cease business activities during the next 5 years out of age reasons (Suomen Yrittäjät, 2008).
- France: 58% of the businesses expect changes in the financial structure within the next 5 years, further 19% do so within a longer time frame (PWC, 2006).
- Germany: Within the next 5 years about 17% of family firms will be confronted with a transfer. Per year, about 71,000 family businesses will have to master a succession (Freund, 2004).
- Hungary: About half of micro and small businesses will be confronted with a transfer within the next 5 years (Filep et al., 2007).
- Netherlands: About one quarter of family firms plans a succession within the next 5 years (11%) or in a longer time frame (12%) (FBN International, 2007).
- Norway: Within the next 10 years, in 50% of the companies (about 120,000 enterprises) will experience a change in ownership (Ovesen/Samdal, 2006).
- Slovenia: About 60% of the managers of family firms who are aged 51 years or older plan a transfer within the next 5 years (Duh/Tominc, 2005).
- Sweden: 10% of enterprises plan a change of ownership within the next 5 years (i.e. about 2,300 firms per year) (Nutek, 2004).

[1] Due to different definitions and methodologies a direct comparison is not recommended.

In general it can be observed that companies in Eastern Europe have been hardly affected by business transfers so far. This is to be attributed to the younger age of the entrepreneurs and the fact that private economy has been operating in these countries for about 20 years only. Because of this development these countries will be confronted with the challenge of mastering a comparatively high number of transfers within the next years.[2]

Figure 4: Affectedness of European countries by future business transfers



Compilation by KMU FORSCHUNG AUSTRIA (Austrian Institute for SME Research)

3.2. Characteristics of transfers realised in Austria in 2006

In general, a business transfer can take place within a family or to a family external person. During the last decade (about 1996 – 2006) a decreasing tendency of family internal transfers can be observed. While in 1996 about three quarters of all successions took place within the family this share amounted to only 50% in 2006. Similar results have also been found for Germany (Becker/Stephan, 2001; while the IfM Bonn even finds a lower share of family-internal transfers (about 44% in 2005)) – and this although 90% of the entrepreneurs have children. In the Austrian craft and trade sector, this share of family-internal is slightly higher (57%), and family-internal transfers are much more common in rural than in urban areas. Within the family, the transfer to the direct descendants is the most traditional way. In many cases successors are very familiar with the firm, have been working in the companies for years and even did their vocational training in the firm. Nevertheless, also the transfer to the partner is common, particularly if the husband is the initial entrepreneur and the wife also working in the company has to bridge several years until retirement when the husband reaches pensionable age.

Figure 5: Share of Austrian business transfers within the family and to a family external person, 1996 - 2006

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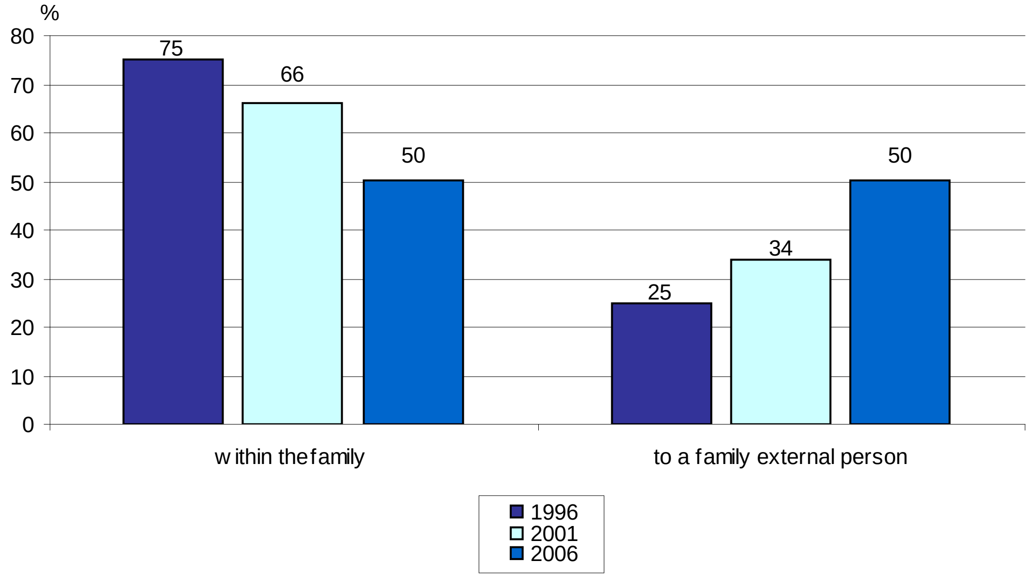
2 Evidence shows that generational transfer in family firms is typically realised in intervals of 25 years (Ministry of Trade and Industry, 2006).



Source: KMU FORSCHUNG AUSTRIA (Austrian Institute for SME Research)

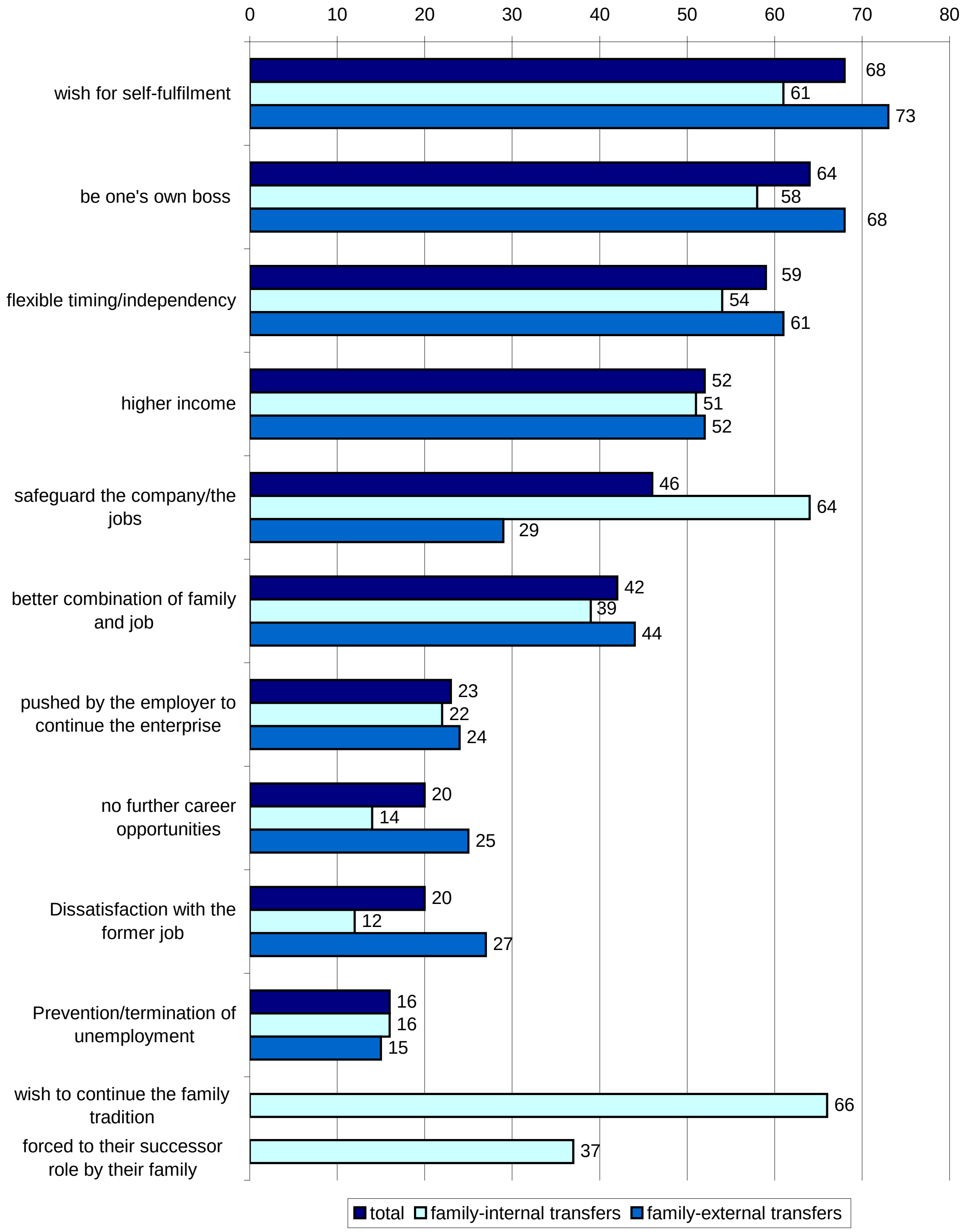
One third of family internal transfers of the year 2006 took place in the form of gift (21%) or inheritance (12%). One fifth of them involved financial indemnification of the initial entrepreneur. This form of transfer experienced an important increase during the last decade, also for the family internal transfers.

On average, each Austrian company transferred in 2006 employed 4.7 workers (including the entrepreneur), resulting in a considerably higher employment effect than for start-ups (Schwarz/Grieshuber, 2003). In firms with 2 – 4 workers, 37% of the staff were family members. In larger companies this share amounted to 46%.

For the success of a business transfer the personal and occupational suitability of the successor is of considerable importance as it strongly influences the economic potential of the firm (Becker/Stephan, 2001). About one third of the successors chose their education due to the fact that they will take over a company. Among the family-internal transfers this share was as high as 40%. About 79% of the successors had gained experience in the industry and/or the occupation before taking over the business. 62% were already working in the company under consideration, which was particularly the case in family internal transfers (80%).

Regarding the reason for taking over a company it has to be mentioned that generally not a single aspect is the driver for taking over a business, but rather a combination of different factors leads persons to become a successor. For two thirds of the successors the wish for self-fulfilment and to be his/her own boss was an important reason for taking over the company. Almost 60% wanted to achieve flexible timing and independency, and about half of the successors aimed at having a higher income. Particularly family internal successors wanted to safeguard the company and the jobs, and mainly women hoped to realise a better combination of family and job. For two thirds of the successors their intrinsic wish to continue the family tradition was a (very) important motive for taking over the business. This implies that the majority of family-internal transfers are pushed by the successor. Nevertheless, about one third of the successors also indicates that they have been “forced” to their successor role by their family.

Figure 6: Main reasons for successions (multiple answers possible) in Austria, share of successors in %, 2006



Source: KMU FORSCHUNG AUSTRIA (Austrian Institute for SME Research

During the last decade, the awareness of the importance of a sound and timely planning of a business transfer has considerably increased. In 39% of the transfers of the year 2006 there existed a concrete transfer plan, while respective was available in only 18% of the transfers of 2001. While in half of the family-internal transfers a transfer plan existed (which corresponds to the findings of the recent PriceWaterhouseCoopers Family Business Survey covering entrepreneurs stemming from 28 countries (PWC, 2007)), this share was as low as 28% in family-external transfers. More than half of the transfer plans were written down (rather in family-external transfers), and in 80% of the cases the successor was actively involved in drawing up the plan. More than half of the successors also participated in business decisions before officially taking over the business. In family-internal transfers, 73% of the successors were integrated in the business decisions before the official take-over – compared to 36% in family-external transfers.

3.3. Development of the transferred companies

More than half of the successors experienced an increase in the number of clients since they have taken over the business, and about 48% reckon a raised level of orders. Nevertheless, 17% have a lower number of clients and for 13% their orders dropped.

As in other European countries (Schlömer, 2008), the innovation potential is particularly high in the Austrian transferred companies. Almost three quarters of the enterprises introduced new products or services or considerably improved their existing range. Almost two thirds of the companies applied new marketing strategies and/or approached new client groups. These efforts have been very successful as these companies realised an increase in the number of clients and orders that was above the average. Further 61% of the successors improved the production processes.

57% of the transferred companies achieved to increase their sales – one fifth among them by more than 20%. One quarter of the enterprises realised constant sales and 17% have to cope with reduced sales. Family-external successors seem to be more successful than their family-internal counterparts.

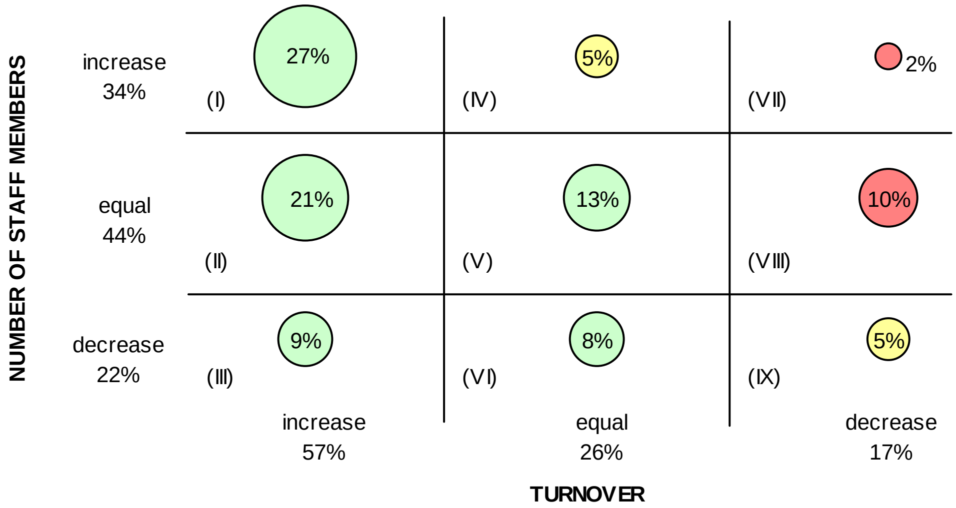
One third of the successors hired additional staff since they took over the business while one fifth had to dismiss employees. Family firms tended to decrease the number of staff members while family-external successors hired additional employees. This is quite surprising as often employment relationships are assumed to be more stable in family firms as they are seen not to follow a “hire-and-fire” HR strategy.

Considering the development of sales and the number of employees at the same time shows that the majority of successors adapted the employment situation to the sales level. 27% of the companies experienced both, an increase in sales and in the number of employees (sector I). Another fifth did not change the employment level but succeeded in achieving higher sales (sector II). This pinpoints an improvement in the efficiency of working processes. Also for those companies that dismissed workers while realising higher sales it is assumed that internal processes have been reorganised (sector III). The companies belonging to those three sectors can be considered to be successful in the long run.

More doubtful is the situation of those companies that have a constant sales level but hired additional staff (sector IV). For these enterprises the near future will show whether the higher personnel costs can be covered by the sales. About 5% of the transferred companies realised a decrease in sales and the number of employees (sector IX). Also for these firms it can only be seen in the medium run whether the transfer can be considered to have been successful.

Critical is the development of those companies that have realised a drop in sales but did not adapt the employment level accordingly (sectors VII and VIII). They will be confronted with economic problems in the near future as the additional personnel cost cannot be covered with the lower sales level.

Figure 7: Development of sales and the number of emloyees of transferred companies in Austria, share of successions in %



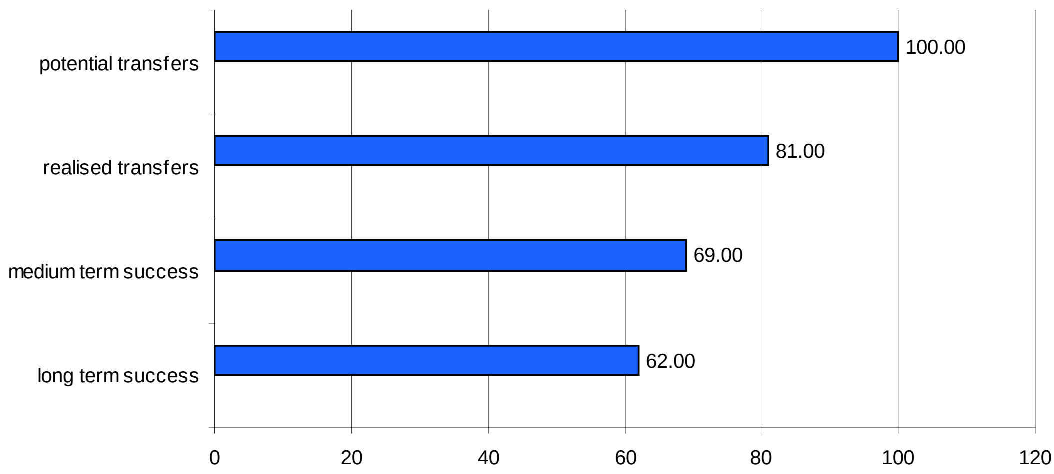
Remark: The colour of the bubbles refers to the sustainable success of the transfer: successful in the long run (green), successful in the medium run (yellow), not successful (red)

Source: KMU FORSCHUNG AUSTRIA (Austrian Institute for SME Research)

4. Concluding remarks

It can be concluded that more than 80% of the potential Austrian transfers are also realised, i.e. succeed in attracting a successor. Almost 70% of the potential transfers are successful in the medium run (i.e. realisation of the transfer and comparatively good economic situation 2 years afterwards). 62% can be considered to be sustainable business concepts that will also be successful in future – provided the framework conditions allow this.

Figure 8: Success of Austrian business transfers, share of companies in %



Source: KMU FORSCHUNG AUSTRIA (Austrian Institute for SME Research)

Although this success rate is rather high, the question arises why so many transfers fail. This not at least as available data pinpoint an increasing number of company closures.[3] While a part of these closures represents a "healthy structural change", another part refers to firms that could be and should be sustained from an economic and labour market perspective. This holds true in general terms (GEEF, 2003), but it is even more important in the current economic situation – being characterised by the struggle to recover from a severe recession – necessitating a business environment for entrepreneurs to remain in business as well as encourage people to become entrepreneurs.

Based on problem areas in relation to business transfers that have been identified in previous research missions (e.g. Becker/Stephan, 2001; DTI, 2004; Freund, 2000; Next Business Generation, 2007), the data on hand pinpoints 3 major reasons for failure of business transfers in Austria:

- Relationship between the initial entrepreneur and the successor/tensions within the family: Due to the tight relationship between family and company sphere and conflicts due to generational differences, different opinions regarding the company also affect the family life. This, in turn, may influence the entrepreneurial activities and the decision-making power of the successor. The data on hand show that in those cases in which the transfer has not been successful, 42% of the successors observed tensions within the family. Among the successful transfers this share was considerably lower.

- Involving the successor in the planning of the transfer process: Next to a sound preparation of the transfer the involvement of the successor in the design of the transfer process has been discovered as an important success factor. In about 40% of the not successful transfers the successor has not been integrated in the drafting of the transfer plan. The respective share was as low as 16% among the successful transfers.

- Approaching external advice: In recent years the share of transfers having been realised with external support has been considerably increasing. Nevertheless, the entrepreneurs find it difficult to find a suitable consultant, and particularly the successors that have not been successful would have required additional support with regard to legal issues, the design of the transfer contract and financing the purchase price.

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[3] The data referred to deals with the development before the recession of 2008/09 which "naturally" resulting in an enhanced number of company closures (Hurley et al., 2009).

Against the background of the structural importance of business transfers in terms of economic growth and labour market stability these aspects pinpoint that the public activities that have been set for the last years to support successions need to be continued. Next to awareness raising measures particularly instruments in the field of planning the transfer (e.g. advice and mediation between initial entrepreneur and successor) is needed.

Public transfer support instruments should also lay specific emphasis on family firms. They do not only represent the majority of private businesses and contribute considerably to economic growth and the labour market but are also oriented on sustainable business concepts and the realisation of generational transfers. At the same time a transfer may be more complicated within a family firm, due to the interrelationships between the family and the company sphere. Successions in family firms are often more emotional and bear the risk of conflicts between the transferor and the transferee as well as other family members. Empirical data show that less than 30% of family firms survive into the third generation of ownership (Caspar et al., 2010). Consequently, for example the fact that the planning process of family-internal transfers is rather informal may be problematic.

Next to the above-mentioned general support instruments particularly mediation services between the current and the future entrepreneur are recommended. Thereby, also (socio-) demographic developments and the effects of structural change in the economy should be considered (e.g. awareness raising among the leaving entrepreneur that their descendants will not “automatically” take over the business; awareness raising among the successors that the company might need to be adapted to changed and changing framework conditions).

As the available data show that family businesses are acting rather local (e.g. Ministry of Trade and Industry, 2006; Mandl, 2008) – thereby acting as a base for creating and developing new local business activities - and are particularly often transferred in rural areas the accessibility of support instruments should be improved. Support that is often centralised in urban areas so far results in a lower participation of family firms in public support schemes provided for transfers and successions.

Across Europe, an important issue that repeatedly is raised in relation to the transfer of family firms is taxation (inheritance and gift tax). Some European tax systems impose tax obligations on either the previous or the new business owner (or both of them) and thereby have a confiscatory nature on the transmission of family firms (Mandl, 2008). Such tax burdens have to be covered by the family assets and hence decrease the liquidity of the firm which in turn negatively influences its survival chance. Some European countries have already reacted on that challenge and reduced or even completely abolished inheritance/gift taxes related to family-internal business transfers. This should be a trigger for the remaining Member States of the European Union to engage in similar discussions.

Finally, public support should not end with the realised transfer. Rather, an accompanying element to assist the successor during his/her first years as entrepreneurs is recommended. This could contribute to counteract the worse development of sales and decrease in the number of employees often observed in family-internal transfers.

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