



# SUCCESSION PLANNING AND SURVIVAL OF SMALL AND MICRO ENTERPRISES IN NIGERIA

**EBHOTE OSEREMEN Ph.D; & VICTOR  
OSADOLOR**

*Department of Business Administration, Faculty of Arts,  
Management and Social Sciences, Edo State University Uzairue.  
Edo State.*

## ABSTRACT

The critical nature of succession planning for small and medium-sized businesses cannot be overstated. The effect of succession planning on the survival of small and micro businesses in Edo State, Nigeria, will be studied. The study collected pertinent data via survey. The population for this study comprises all small and medium-sized businesses in Edo State, Nigeria. Because the population is unknown (infinite) and the methodology is scientific, this study

## Introduction

The long-term survival of public or private organizations is highly dependent on their ability to develop a strong structure and attract high-quality employees (Odhiambo, Njanja & Zakayo, 2014). Numerous organizations are under increasing pressure to ensure their long-term viability, agility, and responsiveness to the economic environment's growing ambiguity and constraints (Odhiambo et al., 2014).

Business succession planning has become increasingly important as a strategic management tool globally in recent years (Rothwell, 2010). Additionally, he asserted that top commercial firms believe succession planning is motivated primarily by the challenge of retaining a pool of potential successors. A well-planned and well-executed succession plan can assist an organization in keeping pace with employees' continuous advancement and ensuring that crucial positions remain stable, allowing the organization to accomplish its objectives (Alberta Human Services, 2012).

Having a strategy in place to transfer critical knowledge when an employee leaves the organization increases the organization's value and ensures the survival of capable employees (Alberta Human Services, 2012). According to



*used Godden's (2004) and Morgan and Krejcie's (1970) sampling techniques to select a sample of 322 small and micro-enterprises. 322 small and micro-enterprises were selected for the survey from the state of Edo's three senatorial districts. The study discovered a strong correlation between succession planning and the survival of small and micro businesses in Edo State. According to the study, small and micro-businesses should train future successors in the expertise required to run the business. It will help prevent the business from being taken over by incompetent or inexperienced successors following the death or retirement of a founder.*

**Keywords:** *Succession, planning, small, survival, Nigeria.*

Charan, Drotter, and Noel, organizations must prepare successors before opportunities arise (2001). Succession planning is unique to each organization, but it should always include more than a list of potential successors. It's much easier to evaluate candidates (internal or external) and assist them in critical areas if you understand what the job requires (Jennifer, 2014).

### **Statement of the Problem**

Recent studies have emphasized the importance of succession planning in small and micro businesses due to the numerous benefits associated with ensuring the growth and stability of the business (Joseph & John, 2013). Small and micro enterprises (SMBs), the backbone of today's businesses, are critical to Nigeria's economic recovery and growth. According to scholars, owner-managed businesses employed more than half of the global workforce and generated more than half of global gross domestic product (GDP). According to Joseph & John (2013), less than a third of small businesses survive to the next generation. Less than half of second-generation businesses survive to the third generation, with most of them closing their doors entirely. This article examines the effect of succession planning on the survival and continued existence of Nigeria's small and micro-scale enterprises, emphasizing those in Edo State.

### **The objective of the study**

The objective of this study is to examine the effect of business succession planning and the survival of small and micro enterprises in Edo State.

### **Hypothesis**

**H<sub>0</sub>:** Business succession planning has no significant effect on the survival of small and micro enterprises in Edo State.



## **Literature Review**

### **Concept of Succession Planning**

Izedonmi (2008) states that succession planning aims to transfer leadership and ownership to a new generation of leaders. According to him, succession planning is a process, not an event. According to Izedonmi, succession planning is passing the leadership torch from one predecessor to the next. It is critical for an organization's long-term survival. Through the acquisition and recognition of impending leaders, Ahmadi and Abbaspalangi (2012) assert that succession planning modifies and influences organizational philosophy. According to Taylor (2002), succession planning is all about ensuring that the right people are in the right places at the right time.

According to Rothwell (2005), succession management entails more than ensuring the stability and long-term employment of key members of a company's workforce; it also entails improving a company's overall performance through the planning of crucial member training and replacement and strategic application. As Berke (2005) argued, succession planning is not a one-time event; it is a series of steps that include examining, training, educating, testing, communicating, and ultimately achieving the organization's goals. Because the organization's future leaders are currently employed, succession planning is a continuous process that begins with the labor employer (Ricci, 2006).

In the 1980s and 1990s, research focused on succession planning theories that have persisted to the present day. Conger (2004), Kesler (2002), and Rothwell (2005) defined succession planning and management as a process that consists of the following major components: organizational commitment with stated expectations; process transparency; valuations of organizational necessities; and certifications of critical positions. Steele asserts that over 50 years of experience demonstrates that succession planning effectively manages leadership transitions (2006). In addition to management positions, Schein (2004) and Rothwell (2002) argue that succession planning should include critical employees in sales, production, and other functional areas. Succession planning is a systematic approach to developing long-term leadership (Wilcox, 2002). Succession planning is defined as an organization's deliberate and methodical effort to ensure leadership stability, preserve and build intellectual capital for future generations, and foster individual development (Rothwell, 2001). To my mind, succession planning is a means of ensuring an organization's long-term success by ensuring those capable of succeeding the founders. In this paper, "business succession planning" refers to the process of transitioning leadership from current to future leaders to avoid costly or detrimental leadership gaps to the organization's long-term health.

### **Conceptualizing Small and Micro Scale Enterprises**

Small and medium-sized businesses can be described in a variety of ways. The Organization for Economic Cooperation and Development (2005) defines small and



medium-sized enterprises (SMEs) as non-subsidary, independent firms with fewer than specified employees. It varies considerably throughout the world. According to the European Union, the most common maximum number of employees for small businesses is 250. While each country may have a maximum of 200 employees, the United States considers small and medium-sized enterprises to include businesses with fewer than 500 employees. Small businesses, on average, have fewer than 50 employees, while micro businesses have fewer than ten. The European Union (2005) defines micro, small, and medium-sized enterprises (SMEs) as businesses with fewer than 250 employees and annual revenue of fewer than 50 million euros and a balance sheet total of fewer than 43 million euros.

The Central Bank of Nigeria (CBN) defines a small or medium-sized enterprise (SME) as one with a total asset base of less than 200 million naira. In 2005, the CBN recommended the Small and Medium Enterprise Investment Scheme (SMEIS). For the Small and Medium Industries and Equity Investment Scheme (SMIEIS), Nigeria's central bank finances businesses with an asset base of less than N200 million (approximately \$1.43 million) excluding land and working capital and with a minimum of 10 employees (otherwise, the business would be considered a cottage or microenterprise) and a maximum of 300 employees.

### **Characteristics of Small and Micro Scale Business in Nigeria**

In Nigeria's small and micro businesses, ownership arrangements resemble a sole proprietorship or are based on the family business. Basil (2005) lists the following additional characteristics of Nigeria's small and micro businesses: Inefficient manufacturing processes, an excessive reliance on imported goods, a weak internal and external network of inter-and intra-sectoral links, a high turnover rate in the first two years, and a lack of supervisory expertise due to inability to scale all contribute to the high cost of capital and low return on long-term investments.

### **Factors that Enhances Successful Business Succession Planning in Small and Micro Scale Enterprises in Nigeria**

According to Mensah (2012), succession planning benefits small and micro businesses in the following ways.

**Clarification of the predecessor's functions** – Role cataloging is critical for a smooth succession in Nigeria's small and microbusinesses. Intergenerational transition success is contingent upon a strong bond between founder and successor. The founder either leaves the business or takes a limited role during and after the successor selection process, allowing the founder to pass on tacit knowledge and a few business contacts to



the successors. Years of business experience may serve as a mentor for the successor during preparation and familiarization.

**Succession Autonomy** - A successor must be viewed as a valuable stakeholder in succession planning. It is critical to choose the right person because failure to do so could spell disaster for the business. As a result, it is critical to gather as much background information as possible on the potential successor before making a final decision. The relationship between the business owner and their successor is critical to ensuring a smooth transfer of ownership. (Neubaur & Lank, 1998; Mensah, 2012).

**Succession Communication** - Succession failure is often caused by family disagreements and a lack of guidelines for selecting a successor for the business. The founder of the company must lay out a clear standard for the selection of a successor before the process begins.

**Succession Justice** - To maintain a healthy relationship with stakeholders and the business owner's family members, it is critical that management transitions with sufficient equity—the chronological order of events. Equity helps ensure that stakeholders' competence and impartiality are appropriately recognized during the selection process. To increase the likelihood of succession success, the new successor in the company should support the majority of stakeholders. It is challenging for a successor to assume control of a business with limited authority if the stakeholders do not fully embrace the position.

### **Relationship between Succession Planning and Organizational Survival of Small and Micro Enterprises in Nigeria**

Through succession planning, high-potential employees are identified and acquired, ensuring they are prepared to assume critical managerial positions when the time is right. Akanni (Akanni) The term "organizational survival" has a range of objective and subjective definitions. The most reliable indicator of a business's long-term viability is its history. A business can continue to exist as long as it "obtains resources from suppliers and generates outputs for society" (customers, clients, patients, etc.).

Changing prominent employees is not sufficient for a business to survive; it also requires a succession plan that identifies the best candidates, trains them, and promotes them. Identifying, developing, and promoting high-potential employees requires a comprehensive training and advancement strategy that considers each candidate's strengths and weaknesses. More than any other factor, the leadership effectiveness of an organization determines its success or failure. As a result, a business's long-term health and success are directly related to its ability to retain its most valuable employees. Organizations must do more to retain their hardworking employees and increase their sense of accountability and provide them with additional benefits (Akanni, 2015). Allowing good people to leave an organization is, in general, a waste of time and money because



they leave behind intellectual property, relationships, and investments (both time and money) that leave a void. While it is critical for an employer to hire the right people for the job, retaining them is even more critical (Akanni, 2015).

### **Phases in Business Succession Planning in Small and Micro Scale Enterprises in Nigeria**

Assuming that an organization has the talent, it requires while also maximizing the potential of current employees is the goal of business succession planning. An organization's succession planning should take a more strategic and leadership-oriented approach. This strategy includes developing talent pools at all levels of the organization and taking a long-term view of development (Jennifer, 2014). According to Izedonmi (2008), a succession plan consists of four stages: inception, selection, evaluation, and implementation. As a student and as a new individual.

It is the initial stage of the succession plan, during which the prospective successor is integrated into the organization. According to Izedonmi (2008), this is the point at which the founder's children become acquainted with the business. Generally, the owner's children are involved in the business from birth, whereas the successor's children are only involved if they have a certain level of education or training. Entrepreneurs should instill a passion for business in their children from an early age to ensure that they become successful entrepreneurs. However, founders should exercise caution not to coerce their children into joining the business if they are not interested in doing so themselves.

The owner-founder of a business begins this second phase of succession planning by looking for a successor. Selecting a successor is straightforward in monogamous families; the task can be daunting in polygamous families. Izedonmi's (2008) work includes the following: According to Izedonmi (2008), the majority of founders choose successors based on a candidate's credentials (experience, age, etc.) or performance. A successor who possesses these characteristics will not be the best fit for the job if they initially lack interest in the company. Izedonmi (2008) argued that the business should be divided into units, divisions, branches, or even subsidiaries, with each unit, division, or branch managed by a child to avoid the problem of selecting the incorrect successor. Allowing the family to select a successor using various models is another strategy for overcoming the difficulty of selecting the appropriate successor. Allowing children to seek out items independently after the owner leaves, these models adhere to the Let-them-fight-it-out philosophy.

The model of the oldest sibling - in this case, the oldest child is given priority when selecting a successor.

The objective is to allow the candidates to compete and allow the best to emerge as the winner, just like in a horse race.



We are utilizing the executive succession plan contained in a strategic business plan. Educating the successor is the third phase of a succession plan that has been initiated and selected successfully. The founders then begin training and equipping the successor to run the business. Even if the founder cannot train himself, a substitute trainer can be arranged.

The succession plan's transition stage entails transferring ownership of the business to the new owner. According to Izedonmi (2008), the family determines when and how to reveal the next generation's leader. However, it is critical to make the successor announcement as soon as possible.

### **Benefits of Business Succession Planning**

Whether a business is a sole proprietorship, a partnership, or a corporation, succession planning is critical for the long-term viability and competitiveness of the enterprise. As a result of succession planning, the organization made a strategic decision regarding leadership development and employee skill assessment. Izedonmi (2008) asserts that succession planning lays the groundwork for its long-term viability regardless of the type of business. The organization is better able to attract and retain employees at all levels due to succession planning. Additionally, this can boost employee confidence. The benefits of succession planning include resourcing the core, lowering employee attrition, and fortifying competent nominees to take over the business as a successor (Huang, 1999).

It is critical to have a succession plan in place because it details the successor's duties and responsibilities, any expertise or experience they may possess, and the preferred ability and attributes (Izedonmi, 2008).

### **Challenges of Business Succession Planning**

According to Ogundele, Idris, and Ahmed (2012), entrepreneurial succession challenges include the following:

In most Nigerian businesses, a lack of succession planning is a significant impediment to succession planning. Generally, business owners overlook the critical nature of appointing a qualified successor in the event of their departure. Death planning is not viewed positively by society's cultural morals and principles. To do so is to recognize one's impermanence (Kets de Vries, 1993). They are perpetually giddy with the hope of living a long and healthy life. Nonetheless, in many African cultures, the 'heir apparent is assumed to be the first male child, necessitating the absence of a well-planned succession plan. Nigerian-specific issues can occasionally stymie the process (Ukaegbu, 2003; Forrest, 1994).



The emergence of the Succession Crisis is another issue with succession planning. Staff members have expressed anxiety and conflict over what the new leadership will mean for the organization's future. If addressed promptly and correctly, it is usually only a temporary problem.

Apart from the issue of polygamy in Africa, there is another concern regarding succession planning. In Nigeria, a lack of objectivity in selecting the best person to succeed polygamous entrepreneurs is a result of sibling and spouse rivalry and a variety of cultural inheritance laws. He may not make his best effort to rebrand or manage the family business if competent CEOs are available to do the job. After all, the elders have the authority to take it from him and distribute it to the other children (Ogundele et al., 2009). Additionally, there is a problem with succession planning when an unfit successor takes over from the founder. One of the company's most profitable divisions may fall into the hands of an incompetent successor. The heirs are ill-prepared and untrained to run a business in this situation. There is a risk that ineffective management and financial distress will result in the company's demise.

Lack of a clear organizational vision, a lack of senior or top executive support, an inhospitable organizational culture, ignorance of succession planning's status, a lack of knowledge, skills, and personnel, and fear of succession planning's consequences, such as financial harm, interpersonal frictions among employees, or a loss of identity, are all examples of barriers to effective succession planning. Other roadblocks include employee mobility, a lack of interest in leadership positions as a result of increased responsibilities and low pay, and low employee morale or motivation (Hargreaves, 2005; Huang, 1999; Hutcheson, 2007; Hutcheson & Zimmerman, 2007; Murphy, 2006 as cited by Mateo, 2010).

### **Theoretical Framework**

Santorin (2004) 's Relay Succession Planning Model, as cited by Fapohunda, serves as the foundation for this paper (2015). If an organization's current business leaders are to be replaced, Santorin's model suggests that they gradually do so. According to a Santorin Group study, organizations that implement relay succession plans have more successful successors exposed to real-world business challenges before taking the helm. Allowing a new leader to assume management in real-time has several benefits, including the opportunity for training and assessment. Businesses that employ the relay succession model typically perform better in the post-succession period, as the understudies have been tried and tested and thus have the experience to speak for themselves. While Santorin's research indicates that organizations with in-house relay succession models generate higher long-term investment returns, some organizations may prefer to leverage external resources to facilitate new initiatives and dreams, resulting in positive organizational transformation. Santorini's investigation



### **Methodology**

The data for the investigation is gathered using the survey research method. Attitude and behavioral trends are frequently investigated through survey research to ascertain their demographic or psychographic antecedents. The study sampled all micro-and small-scale businesses in Edo State, Nigeria. Edo State was chosen due to the high density of small micro-businesses operating there, enabling generalizations. These sampling techniques were used because the population is unknown (infinite), and the method is scientific, to select a sample of 322 small and micro businesses from Godden (2004) and Morgan and Krejcie (1970). Three senatorial districts in the state, Edo South, Edo Central, and Edo North, were chosen as convenient sampling points for 322 small and medium-sized enterprises. The questionnaire for this study was adapted in part from those previously used by (Patrick and Kalu, 2017). Cronbach alpha was used to determine instrument reliability. As long as the reliability coefficient is greater than or equal to 0.696, the items have an acceptable level of internal consistency. The alpha coefficient for the independent variable is 0.93, while the alpha coefficient for the dependent variable is 0.87. (2015) (Suwannoppharat and Kaewsa).

### **Results and Discussions**

The researchers heavily utilized the questionnaire to collect data for this study. The study focuses on small and microbusinesses in Edo State, and 322 questionnaires were distributed to those establishments. 90% of questionnaires distributed were completed, resulting in a return rate of 289 completed questionnaires out of 322 distributed. The study employs linear regression to test the hypothesis as mentioned above. Because the dependent and independent variables are causally related, simple linear regression analysis can be used.

**Table 1. Descriptive Statistics**

<b>S/n</b>	<b>Items</b>	<b>Mean</b>	<b>Standard Deviation</b>	<b>Decision</b>
1.	Formal tutoring widens the successors' faculties and knowledge for operational control of the business	3.51	4.09	Agree
2.	Educational exposure of the successor enhances their ability and stability in handling the business when transferred.	3.54	4.87	Agree
3.	Entrepreneurial coaching enhances successors' originality for the existence of the business	3.56	4.02	Agree



4.	Mentoring of the successor could be internal or external so far as it is within the same area of business expertise	3.67	4.78	Agree
5.	Training and development ensure the smooth transition and survival of small businesses in Edo State.	3.89	4.87	Agree
6.	Training of the would-be-successor enhances their readiness to take up the job of handling the business from the founder.	3.75	4.80	Agree
7.	On the job, coaching increases the scholarly capacity of inheritor for workable performance	3.89	4.23	Agree
8.	Off-the-job experience in similar businesses combined with on-the-job training is helpful to the would-be- successor.	3.58	4.33	Agree
9.	Small businesses thrive when successors are trained in better resource management.	3.83	4.08	Agree
10.	When managed successfully, small and medium scale businesses are the bedrock of the Nigerian economy.	4.60	4.71	Agree
11.	Small business owners are unaware of the need to engage in succession planning as the survival of their business depends on it.	3.90	4.64	Agree
12.	Participation of would-be inheritors in decision making does improve their ability for optimistic results	4.02	4.02	Agree
13.	Accomplishing technical know-how improves successors' operational ability to manage a small business.	4.11	4.06	Agree
14.	Technical skills about the business will make the successor fully be in charge of the activities of the business.	3.78	4.44	Agree
15.	Workshops and business symposiums will equip successors for challenges ahead	3.87	4.76	Agree
16.	Founders of businesses must be oriented to take practical steps to plan the future headship requirements of their businesses.	3.98	4.65	Agree
17.	A would-be successor who is fully equipped with knowledge about the business is more proactive and plans for a sustainable business outcome.	3.78	4.07	Agree
18.	Would-be-successor's horizon will be sharpened through attendance of conferences on small and medium enterprises	3.76	4.02	Agree



19.	Succession planning is a remedy to the catastrophe faced by small and micro businesses in Edo State	3.87	4.05	Agree
20.	Business succession planning can solve the problem of business extinction which usually arises from the death of the founder.	3.67	4.32	Agree

**Source: Researcher's Computation, 2021.**

Table 1 summarizes the mean and standard deviation scores for each research question. The respondents were asked to rate each of the constructs on a five-point Likert scale ranging from "strongly" agreeing (5) to "strongly disagreeing" (1). More precisely, the mean scores for each variable vary widely, with the standard deviation ranging from 3.51 to 4.60.

### Test of Hypothesis

Ho: There is no significant relationship between succession planning and survival of small and micro enterprises in Edo State.

Linear regression analysis is used to test this hypothesis. The table below summarizes the findings.

**Table 2: Summarized Regression Results**

Variable	Coefficient	t	p-value
Constant	1,400	7,543	0.000
Relationship between succession planning and survival of small and micro enterprises in Edo State.	0.657	13,245	0.000

**Source: SPSS output, 2021.**

**$r = 0.652$ ;  $r^2 = 0.405$ ; Reg SS = 82.090; ResSS = 172.505; F-value = 188.232; sig. = 0.00**

Small and micro businesses in Edo State are more likely to survive if they have a succession plan in place, according to the regression analysis presented in Table 2. Furthermore, as the t-value (13,245 > 1.96 (t-critical)) and p-values < 0.05, this impact is significant. Also, the regression coefficient (r) of 0.657 indicates an average relationship between the independent variables (succession planning) and the dependent variable (survival of small and micro enterprises in Edo State, Nigeria). The coefficient of determination ( $r^2$ ) of 0.405 reveals that 40.5% of the variation observed in the dependent variable is caused by the independent variable. Having a regression sum of the square of 82.090 < the residual sum of squares of 172.505, this variation is due to chance. The F-value and corresponding significance value of 188.232 (0.000) show that these results are significant. Based on this, dispositions succession planning significantly influences the survival of small and micro enterprises in Edo State, Nigeria. Hence, the null hypothesis is rejected.



### **Discussion and Findings**

The article discusses the impact of succession planning on the survival of small and micro businesses in Edo State, Nigeria. It is an example of a case study. The purpose of this study was to determine the relationship between a well-structured succession plan and a business's long-term viability following the death of the founder. The study used linear correlation analysis to examine the relationship between succession planning and the survival of small and micro enterprises in Edo State, Nigeria. The findings indicate that succession planning has a significant impact on the survival of these businesses. Joseph & John (2013) assert that succession planning is critical to a business's long-term viability and growth. Izedonmi (2008) believes that business succession planning lays the groundwork for the continued existence of businesses, regardless of their nature. There are times when a successor may possess the necessary qualifications and experience but is still the wrong choice due to the successor's lack of interest in the business. It is where Izedonmi's (2008) advice comes in handy: business founders should avoid making succession decisions based solely on a successor's age, experience, qualifications, or previous performance. The successor's interest in the business should be paramount to avoid this.

### **Conclusion and Recommendations**

While most small and medium-sized businesses in Nigeria appear uninterested in succession planning, its critical role in ensuring long-term viability cannot be overstated. Business succession planning is critical to ensuring a business's long-term viability and competitive advantage. Succession planning is critical and advantageous if you own a business in any economic sector. In light of this research, small and micro-businesses should immediately begin the process of succession planning. In most small and micro businesses, succession planning occurs when the current owner retires; however, it should occur while the founder is still alive to mentor the would-be successor before leaving the business, avoiding an incompetent and disinterested successor handling business affairs.

This study recommends the following:

- i. The study recommends that small and micro businesses enact sound succession laws that define the founder's responsibilities while still alive.
- ii. According to the study, small and micro-businesses should train their future successors to avoid situations where incompetent and inexperienced successors take over the business following the founder's death.
- iii. It is critical to consider the potential successor's interests when selecting a successor to avoid conflicts of interest and a lack of focus
- iv. Additionally, the study recommends ensuring that the right people are in charge of Nigeria's micro-and small businesses by appointing their successors based on merit.



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