



A Synthesis of Effective Practices of Managing Succession Planning in Accounting Firms in Botswana

Ogone Ambrose Sabone¹, Unity Nyakudya²

¹Graduate of Botswana Accountancy College, Private bag 00319, Gaborone, Botswana.

²Lecturer at Botswana Accountancy College, Private bag 00319, Gaborone, Botswana.

Abstract

The Succession planning continues to be one of the major issues facing the future of many accounting firms. Although it is inevitable for the current senior managers to leave their current posts due to resignations, retirement, ill-health, death or some other reason, organizations find themselves without a succession plan in place to take-over from the departed senior managers. Many firms have closed soon after the departure of a senior manager. In most cases, firms shut down due to the lack of qualified successors. Many firms have not developed prospective successors who are fit to form part of top management in future. They face operational challenges during the transition period to an extent of closing down their businesses. Many firms lag behind in terms of having smooth successions. They lack the knowledge and skills in succession procedures and have no clue on how to mitigate the problems they face during transition periods. Many studies on succession planning are based on family owned businesses. Researchers like van der Merwe (2011), Sardeshmukh and Corbet (2011), Stewart and Hitt (2012) and DeRue and Ashford (2010) have focused on family succession planning. Little is known about how accounting firms develop their successors. The main purpose of this study is to explore how accounting firms build up a succession plan that does not disrupt the operations of the firm. By exploring the best practices which can be adapted, accounting firms can manage succession from one generation of managers to the next without disruptions during the transition period.

Through a qualitative analysis of practices of two accounting firms in Botswana, it can be concluded that accounting firms maintain smooth successions by having scheduled recruitment procedures and a skills matrix which help them identify the qualities and experiences required at the top management level to support strategic plans. Accounting firms are fully aware of how operations can be affected by transition problems, and how to mitigate such problems. They offer on-the-job training to successors with the view of making them quickly get accustomed to managing an accounting firm. Both internally and externally recruited top management personnel are selected on the basis of their experience levels, so settling down is not a problem to them since they have broad insights of what do in an accounting firm. For a business to ensure its continuity there is need to train the prospective future managers and acclimatize them to the running of the business before the departure of current managers. This study recommends that accounting firms should have well thought out succession plans, which can be easily implemented, can fit well into their strategic plans and is able to carry the business into the future.

Keywords: Succession Planning; Manager; Retention; Recruitment; Transmission Period and Operational Problems.

Introduction

Succession planning is one of the most fundamental principles of ensuring the continuity of businesses worldwide. Many businesses have closed down due to problems that arise during the transition period as a result of change of management (van der Merwe et al., 2012). To this effect, various studies have suggested that this transition be managed in a manner that ensures that the new managers have a thorough understanding of the current business in order to sustain operations that can carry it forward. With the advent need of replacing the old seasoned managers who know the ropes of an organisation with a new crop of managers due to old age and resignations, many firms have failed to manage the transition process and find themselves threatened by lack of continuity. Succession planning therefore remains the biggest threat in the field of business continuity due to the inevitable cost of disruptive succession from one leader to another.

Due to changes in population patterns amongst employees, retirements coming up due to aging workforce, change of ways in which business is done, global sourcing for new workforce members, technological advancements and improved recruitment schemes, firms need to properly plan for the future. Many authors (van der Merwe et al., 2012; Sardeshmukh and Corbet, 2011; Stewart and Hitt, 2012; DeRue and Ashford, 2010) have tended to write more on succession planning in small to medium family-owned business; very little has been highlighted on accounting firms in Botswana. The aim of this study is therefore to carry out a synthesis of the best practices to follow when planning for succession in large accounting firms.

Rationale for the Study

Succession planning continues to be one of the major issues facing the future of the accounting profession. The majority of firms do not have a succession plan, even if they do; do right people really exist to take over the firm? And this is both from a retention and pre-employment educational perspective point of view. Chhabra and Mishra (2008, pp. 50) mentioned that organizations cannot afford to be complacent about retention, especially of high quality employees. Many managers are approaching retirement age and that leaves the younger generation to fill in the gap and many of them are not yet equipped with the experience and skills to take on leadership roles. According to the State of Human Capital (2012) Report, McKinsey and Company (2012, p. 9) 63 % of respondents in a survey stated that leadership development and succession management is the most critical current human priority, and 65 % stated that it is the most critical human capital for the next 2 to 3 years. The same report found out that organizations are faced with problems of how they can win with talent, and how they will develop the type of leaders and talent needed and wanted without coming up with innovative ways of recruiting talented employees. Firm leaders need to realize the importance of this and then be given tools and support to develop their people. The strength of the future of the industry will be dependent on the skill levels and readiness of the future leaders. It is common cause in today's dynamic business environment that if firms fail to create and implement succession plans, they will fail to survive. Succession planning also needs to be part of the process of running a firm and it should be happening right from the on-set and should be holistic and practical. Succession planning also needs to be part of the process of running a firm and it should be happening right from the on-set. Retiring managers who are about to hand over their positions to their juniors often have many questions about this transition, such as who is going to take over; do they have the right skills, experience and attitude; how are they being developed; are they ready to take over; what is the firm doing to retain them; is there a succession plan that is comprehensive and easy to follow. Correct answers to all these questions will ensure a successful transition from one manager to the next and will guarantee a successful future for the firm.

An owner of a business or a high level employee might not be anywhere near retirement age and plans to be in the running of the business for a long time, but things can change unexpectedly, natural issues like death and illness can render them unable to continue managing the business. Irreconcilable differences between partners can also be a cause to unplanned exits of owners. So Simoneaux and Stroud (2013, pp. 63) point out that it is vital to have adequate planning towards unplanned exits. Contingency plans for any possible events should be developed, as well as a succession plan which details courses of action to be taken when unplanned exits arise. This is the issue of, 'what if tomorrow never comes?'

Furthermore, Hall et al. (2014, pp. 80) mention that incorporating a departure date is always vital when creating an exit plan, with the date being adjusted as the exit plan unfolds. According to them, it is quite hard for business owners to stick to the exit plan as they usually underestimate the amount of time it takes to implement their plans, so it is only feasible that this date is always adjusted. In that way significance of succession planning is highlighted.

Finally, Dávila et al. (2014, pp. 34) mention that succession planning has to be mapped to the business plan and the firm's overall strategy. When planned and implemented rightly, a productive succession plan supports both. They highlight that this succession plan must also change with times as business plans and strategies evolve as time elapses. This process has to be consistent over time, or else the firm would not be able to gauge and reliably measure its results.

Objectives of the Study

The major objective of this study is to carry out a synthesis of effective practices of managing succession planning in accounting firms in Botswana. In order to reach this main goal, the following specific objectives have been formulated:

1. **To establish whether accounting firms in Botswana have developed clear succession plans.**
2. **To determine whether accounting firms in Botswana are fully aware of how operations can be affected by transition problems.**
3. **To determine what measures accounting firms have put in place to avoid problems caused by failure of succession plans.**

Research Question

In line with the formulated objectives, the following questions were raised:

1. **Have audit firms in Botswana developed clear succession plans?**
2. **Are audit firms in Botswana fully aware of how operations can be affected by transition problems?**
3. **What measures have audit firms put in place to avoid problems caused by failure of succession plans?**

Review of Literature

Perspectives on Succession Planning

Davila et al. (2014, pp. 34) defined succession planning as "the consistent, constant, and organized process to identify, develop, and support a pipeline of candidates for different positions throughout the company to maintain its uninterrupted operations in case of planned or unexpected vacancies, to ensure business continuity". The Government of Newfoundland and Labrador (2008, pp. 4) defines it as "a conscious decision by an organization to foster and promote the continual development of employees, and ensure that key positions maintain some measure of stability, thus enabling an organization to achieve business objective". Both definitions correlate to fit the required definition of this study, which is the organized process to identify and develop candidates for top management positions, thus enabling the firm to continue achieving their business objectives.

Developing Prospective Successors

According to Van der Merwe, Venter & Ellis (2009: pp. 4, 5), the perception of senior management about the capability of the prospective successor to successfully manage the firm after succession is crucial for a successful management transition. They go on to say that "the development of the prospective successor of the younger generation included the following aspects: perceived competence of the prospective successor, the preparation of the prospective successor, participative management and the realization of the potential of the prospective successor".

Moss (2013, pp. 48) adds on to say that once the right candidate is identified, they must be coached and mentored to increase their chances of success. "Give them the opportunity to work in different areas of the business and learn from others as it is important they understand the key business operations, finances and the drivers of the business's success". She asserts that involving them in the process around key decisions enables them to see how they think through issues and opportunities. Coaching them develops an appropriate leadership style best suited to the business. If they have any areas of improvement then look for outside help if necessary to brush up their skills. If an upcoming is not endowed with appropriate skills to take over the management of the business, succession may not take place; since such under-qualification may either lead them to refuse the position or 'cause the dominance coalition to reject the potential successor (van der Merwe 2011, pp. 32).

Prospective successors must believe in their ability to satisfactorily manage the business, have the capacity to lead, possess managerial skills and be fully committed to take over the business. These are significant traits that are expected in successors (van der Merwe 2011, pp. 33). Van der Merwe further stated that it is up to the successor's willingness to manage a business, judging from their career interests and other personal needs which are aligned with opportunities in the firm.

However, Chhabra and Mishra (2008, pp. 52) found light on this predicament by outlining that companies just need to identify, track and develop key individuals so that they may eventually assume top-level positions, just like what accounting firms in Botswana are doing, but should accentuate in developing a wide group of high potential prospective successors for undefined executive jobs and focus on increasing their skills and knowledge rather than merely targeting just a few people for each senior management position.

Operational Challenges Faced by Firms in the Transition Process

Government of Newfoundland and Labrador (2008, pp. 13) asserts that implementation of succession plans bring about evaluation to gauge effectiveness in the midst of transition of employees process by finding out; i) The impact of the process relative to stated goals and objectives; ii) Functional strengths and weaknesses; iii) Potential gaps in planning and assumptions and iv) Cost-effectiveness and cost-benefit. This information will then ensure if the organization's succession plans were a success as it checks if all key jobs have been identified and whether they have succession plans, the impact of succession plans on business continuity in key positions, and also if successful candidates are performing well in their new roles.

Once a succession plan has been established, monitoring its efficiency and effectiveness with critical evaluation will be essential. Government of Newfoundland and Labrador (2008) points out that while implementation of these steps seems easy in writing, it is a challenge in practice as it consumes time and money and requires a lot of effort and requisite skills.

Van der Merwe (2010, pp. 121) mentioned that large numbers of firms fail because of succession failure, with this consequence emanating from the successor's inability to manage the firm after succession. This may be due to loss of leadership and running of the firm knowledge which was held by the outgoing top management personnel, as pointed out by Stam (2009). Stam discussed that organizations (irrespective of sector of economy, size of organization etc.) are facing a crisis of knowledge management which ensures that employees do not depart from the organization before transferring their experience. This means that organizations are facing a "knowledge preservation crisis" as organizations' knowledge is threatened. In this respect, knowledge continuity management becomes a key means of reducing the risk of loss of critical knowledge. Hana and Lucie (2011, pp. 86) identically shared the same sentiments with Stam that the loss of knowledge in transition is a serious threat, but highlighted that a method of confronting this threat is to introduce a structured program for the transfer of critical knowledge. Knowledge may be collected and transferred, but the sole goal is to transfer the critical knowledge related to the work position that would, in case it is lost, endanger the operation of the organization. Equally important is to avoid overloading the successor with knowledge to an extent that they get lost in the maze.

Salvato and Corbetta (2013, pp. 3) concur with van der Merwe (2011) about leadership. They mention that addressing succession as a transfer of the leadership role leaves quite a number of vital issues unattended. Succession in a formal position surely transfers some meaning pertaining to leadership; but it does not fully explain why some successors are not identified as leaders even though they have been granted some 'leader-like' positions.

So a properly implemented way to managing transition not only involves incumbent managers and successors. The organization as a whole must be involved and be informed why there is need for transition and what is expected of them regarding their influence as one body of properly arranged human energy, by so ensuing a proper progress. This also calls for acceptance of the successor from all stakeholders, as legitimacy and acceptance will guarantee success for the new manager.

Ensuring an Effective Succession Planning Process

Government of Brunswick, Canada (2010), identified six key processes to be followed when aiming for a smooth succession planning process, they are as follows:

- 1. Identify critical positions: critical positions are the focus of succession planning efforts. The organization would be unable to effectively achieve its goals when it has not identified critical positions. This can be done through a risk assessment and linking it to current and future vacancies to identify critical positions within the organization.**
- 2. Identify competencies: An articulate comprehension of capabilities required for successful performance in key areas and key positions is vital for guiding learning and development plans, sets performance expectation and assessing performance. This enables current and future employees gain an insight of key responsibilities of the position.**
- 3. Identify succession management strategies: involves selection of steps of human resources strategies, which encompass development of internal pools, on-boarding and recruitment to address succession planning.**
- 4. Documentation and implementation of succession plans: these strategies must now be documented in an action plan, which provides a mechanism for clearly explaining timelines and roles and responsibilities.**
- 5. Evaluate Effectiveness: it is always critical to systematically gauge workforce data, evaluate on-going activities and make necessary adjustments.**

6. Credibility and legitimacy among the top management and other key stakeholders.

Planning for succession is said to be one of the most daunting tasks facing business managers. One of the most vital factors determining the continuity of a business is whether the succession process is planned; furthermore, van der Merwe et al. (2009) stated that failure to plan for succession is one of the greatest threats to survival of a business. Sharma, Chrisma and Chua (2003, pp. 667) outlined that firstly, activities linked with succession planning form part of the succession process, and that with succession planning in place, the firm will experience successful succession. A formal written succession plan that encompasses a step by step approach to dealing with all the empirical and psychological aspects of the transition process will be invaluable. This blueprint should include a comprehensive timetable that plans each stage of both the reduction in the outgoing employee's participation in the firm's running, and the training and mentoring program attached to the successor's new role and responsibilities.

All organizations have to find the right people with right skills to fill key and top leadership & management jobs, traditionally large blue-chip companies ran highly structured, mechanistic, confidential and top down succession schemes aimed at identifying internal successors for key posts and planning their career paths to provide the necessary range of experience.

Necessary Managerial and Successor Skills

Van der Merwe (2010, pp. 131) mentioned that to achieve success in succession planning, the senior generation manager should actively take the lead in the training and development of the prospective successor. They should create a climate where the younger generation can develop their management skills, and ultimately are willing to take over the responsibility of future leadership of the family business, but highlighted that however, prospective successors should fathom that they are responsible for their own development, they should be eager to learn and be receptive. Van der Merwe (2011, pp. 33) asserted that the lack of interest on the part of the successor to take over the business is a commonly cited reason for a problematic succession because a reluctant successor will not be fully committed and may not cooperate in the leadership transition. Van der Merwe (2010, pp. 123) highlighted that in family owned businesses, a smooth and effective succession process requires that the offspring gains acceptance, credibility and legitimacy among family members and non-family members, and they have to work hard to prove themselves. This process should be negotiated up front with the successor as to identify specific skills and competencies that have to be met in gradual stages on the way to other up-coming stages, and regardless of how painstaking the planning process is, it is upon the successor to develop themselves. This also applies to accounting firms whereby the successor has to gain acceptance,

Insiders or Outsiders

There is an issue of 'Insiders vs. Outsiders'. Firms need the right amounts of new recruits at senior levels to chip in with new ideas and approaches and fill newly created or unanticipated roles. But many firms either rely too much in recruiting from the outside, or too much on insiders, implying that it is always hard to seek the right balance. An argument persists that perhaps outsiders should not be brought in at board level but in lower positions, therefore enabling them to adapt to the firm's corporate culture and undergo gradual development before making the next step up. Others refute this as they believe that if an objective business case can be done to rope in outsiders at board level, it should be done in the right vacant positions, and specifically stating that an underperforming business needs to recruit from outside and this should be visible, henceforth satisfying investors.

An issue of nurturing internal talent also creeps in. Many employers aim to attract talented individuals from outside the organization for key top management positions, this objective is prone to be balanced by the need to promote widely from the home-grown tool. This is said to be relevant where there is a high degree of organization specific knowledge, for example, in the case of IT professionals in business critical roles. Furthermore, professionals believe leaders developed from within tend to be more successful than those brought from outside.

Costa (2014) in a paper 'Succession Planning a Wise Investment' published by Credit Union Initiatives asserts that for succession planning of the most vital top management job, like the Chief Executive Officer; an assessment for required competencies for a minimum of five to ten years in the future is a requirement. Five categories of competencies have been identified which are; resume skills in the form of documented past achievements, soft skills, behavior, values and emotional intelligence. Potential internal successors should then be identified, and an open process which communicates to managers should be put in place, hence notifying those keen in becoming potential CEOs now or later to avail themselves open to the post. This will provide them with an opportunity to grow as upcoming CEOs, however, not everyone will become a CEO, but the one who will subsequently be chosen will be equipped with the right tools to lead as a CEO.

Internal successor competencies must also be assessed; competencies borne by the potential successor should correspond to future competency needs of the CEO position. Each person reporting directly to the CEO should make it known of their desire to be considered for the top notch post.

Chief Financial Officers (CFOs) disclosed that they usually have no succession plan in place because they either do think that there is inadequate talent to supersede them, or because of limited time to develop their successor (Maguire, 2013, pp. 12). This failure to plan for this succession poses a significant risk to the continuity and performance of the firm, so it is quite often that firms always end up hiring temporary professionals until selection of a permanent CEO takes place.

Matching Succession to Strategic Plan

Maguire (2013) further mentions that succession strategy of the CFO can commence by looking at how the finance function of the firm is regarded by both internal and external stakeholders and then map this to the firm's strategic business plan. This will assist in selection of highly capable financial executives as their career development plans require high level rotational assignments in order to bridge the gap in their professional development. An experienced executive should be assigned to lead and mentor their progression 'to the C-suite'.

It is vital to monitor potential candidates across the year in order to prepare for any potential stumbling blocks and to overcome them. Davila et al. (2014, pp. 35) admit that even though each candidate and business is unique in the way it is being run, candidates usually require two to five years to be ready, but this solely depends on the position they are to fill. Companies should make it a point to track these candidates through the transition period. The authors believe that "with a sound succession plan in place, employees will believe that they can grow in the company, and their engagement and subsequent retention will increase."

There are quite a number of strategies that consulting service professionals can offer as advice to a firm regarding a smooth succession strategy (Hall and Hagen. 2014, p 79). The authors have identified a holistic approach in this process and key areas that the owners and the advisory team can use to design a personalized exit planning strategy to meet the required results are identified. These include maximization and protection of the business value, succession objectives outline, ownership transfers, continuity of the firm as well as preservation of personal wealth and estate planning. These key areas aid financial professionals in coming up with holistic plans to ensure smooth successions in firms. Developing the right team is significant and these service professionals should work in cooperation with firms for the succession plan to be effective. It also adds value to the succession strategies (Hall and Hagen, 2014 p83).

Seeking Professional Advice

Simoneaux et al. (2013, pp. 62) outlined that with regards to assembling a professional team, the transition stage in a business is a vital activity, so it's important that the management assembles the right professionals to aid in the process and ensure that the firm's owners' goals are equitably met. An attorney is required to give advice about legal considerations for each possible succession strategy. An Accountant/Tax Specialist: to advice in tax ramifications of succession alternatives. A business valuation specialist: to help in determining the value of the business. A business broker, to aid in finding the right buyer, that's if external sale is the most likely course for succession, also helping in the search and negotiations process. A business consultant can also be recommended to help place the firm in the right position for succession and assist with strategic planning and implementation throughout the process, thereby ensuing smooth transition.

Methodology

This article is based on a research carried out on two accounting firms in Botswana. Evidence on best practices and operational challenges faced by these firms during the period of transition was gathered through a qualitative research. A qualitative analysis of the best practices of two accounting firms in Botswana was used. HR directors of the two firms completed a questionnaire on recruitment procedures of management staff, identification of top talent using a skills matrix, training of successors, retention of talented staff and knowledge of; transition challenges, contingency plans and, importance of succession plans. Participants were carefully chosen using purposive sampling; only experienced participants were picked as they have a broad insight about succession planning and have experienced its significance in organization management. A follow up one to one interview and interrogation of the HR Directors was done to clarify the data as well as to check for validity. The sequential follow up interviews achieved triangulation of data.

In depth explanatory data was analyzed from two case studies. Yen, Wooley and Hsieh (2002) describes a case study as an empirical enquiry that investigates a contemporary phenomenon with real context using multiple source of evidence; in this case two firms were used. The case study strategy generates answers to "why?", "what?" and "how?" questions (Saunders 2012, p. 179). The case study also gives out an empirical insight which allows one to concurrently gauge whether findings can be replicated across cases. In this case the results can be then be regarded as a true reflection of what happens across all accounting firms in Botswana

Results

The study indicates that accounting firms in Botswana excel in developing prospective successors who are ready to take over the running of the firm. Unlike theoretical underpinnings which outline how firms in general fail to develop prospective successors for their business, it seems inevitable that accounting firms have set out clear succession plans which are predominantly based on internal recruitment. They mentor a graduate within the job training and offer promotions to them, their ability and willingness to be in top management positions make them definite candidates to take up those positions if they become vacant.

Accounting firms in Botswana are fully aware of how operations can be affected by transition problems, and have put in place measures which will mitigate such problems if they occur. They offer on the job training to successors with the view of making them quickly get accustomed to working in an accounting firm. Both internally and externally recruited top management personnel are selected on the basis of their experience levels, so settling down is not a problem to them since they have broad insights of what to do in an accounting firm. With congruent accounting standards across accounting organizations also being of great help, there is no loss in either internal or external recruitment. This gives a reliable assumption that, even in other accounting firms, operational problems faced during the transition period are minimal and are dealt with in effective manners.

Although theoretical underpinnings assert that firms lag behind in terms of having smooth successions, that is not the case with accounting firms in Botswana, giving a reliable implication that even other accounting firms do not lag behind in having smooth successions. Accounting firms in nature, have professionals like accountants, consultants and human resources management specialists, who have an insight of organizational management so they are quite familiar with knowledge on how to set out blueprints for smooth succession, with their advice. So, audit firms maintain smooth successions by having scheduled recruitment procedures and a skills matrix which help them identify the qualities and experiences required at the top management level to support strategic plans. The only impediment to effective succession planning process can be talent shortage in the market, which limits vital internal recruitment of top management to accounting firms, hence the need to recruit across borders.

Research Gaps/Silences & Contradictions that Emerge from Literature Review

It's quite noticeable that the succession planning research field generally focus on businesses as a whole, assuming that each and every business has a similar span of control and hierarchy levels to all other businesses, hence ignoring the fact that businesses are run differently, and have different employee base & management structures, commentators of succession planning have overlooked succession planning in Accounting firms.

Challenges in transition mainly focused on mapping the way forward to avoid these challenges, they did not single them out and the significance of them to firms. This means that theoretical underpinnings at the researcher's disposal failed to give a direct insight on how operations are affected when firms are in transition periods which arise when successors supersede outgoing staff, especially in top management positions.

Succession planning researches seem to agree in most cases and had similar views across, so contradictions from their views never arose. This implies that succession planning is a straight-forward organizational management issue, which is not complex in writing, but only complex in practice when it's implemented by firms.

Conclusion

Developing a succession strategy is one of the most important tasks a firm can undertake. It can be emotionally challenging, and most firms only have one chance to get it right, therefore firms must take time to explore all options, assemble the right team, and achieve the best results possible to meet the desired goals. A successful succession plan will ensure a successful organization in the future. Firms should have some form of succession planning in place, and it is better to have an informal arrangement at first whilst working towards formal arrangements. In this case having half a loaf which is in the oven is a better option.

References

- [1] Chhabra, N. L. and Mishra, A. (2008), "Talent Management and Employer Branding: Retention Battle Strategies," *Journal of Management Research*, 7 (11) 50–61.
- [2] Costa, V. (2014). *Succession Planning a Wise Investment* Credit Union Initiatives
- [3] DeRue, D. S. & Ashford, S. J. (2010). Who will lead and who will follow? A social process of leadership identity construction in organizations. *Academy of Management Review*, 35, 627-647.
- [4] Davila, N. and Ramirez, W. P. <https://www.td.org/Publications/Magazines/TD/TD-Archive/2014/02/>, June 30, 2014.

- [5] Government of Brunswick Succession Planning Guide Version 1.2 (2010): A Leader's Roadmap for Identifying & Developing Tomorrow's Leaders Today
- [6] Hall, L. O. and Hagen, C. D. (2014). Holistic Approach to Succession Planning Provides Added Value for Clients: Financial Service Professionals Play Key Role in Successful Plans, *Journal of Financial Service Professionals*, 68(1), pp. 78-83.
- [7] Hana, U. and Lucie, L. (2011). Staff Turnover as a Possible Threat to Knowledge Loss, *Journal of Competitiveness*, 21(3), pp. 86-98.
- [8] HR Planning Division Human Resources Branch, Succession Planning and management Guide. The Government of Newfoundland and Labrador (2008).
- [9] Maguire, M. (2013). CFO SUCCESSION INSIDE JOB OR CLEAN BREAK? FINANC LEADERSHIP ACCOOUNTANCY IRELAND 2013 VoL.45 No.6 1
- [10] Moss, J. (2013). Putting the 'success' into succession planning, *NZ Business*, 27(10), pp. 48-49.
- [11] Salvato, S. and Corbetta, G. (2013). Transitional Leadership of Advisors as a Facilitator of Successors' Leadership Construction. sagepub.com/journalsPermissions.nav DOI: 10.1177/0894486513490796
- [12] Saunders, M., Lewis, P. and Thornhill, A. (2012). *Research Methods for Business Students*. 6th edn. Harlow: Pearson Education Limited.
- [13] Stam, C. H. (2009). Knowledge and the Ageing Employee: A Research Agenda. European Conference on Intellectual Capital, Haarlem, the Netherlands.
- [14] Sardeshmukh, S. R. & Corbett, A. C. (2011). The duality of internal and external development of successors: Opportunity recognition in family firms. *Family Business Review*, 24, 111-125.
- [15] Stewart, A., & Hitt, M. A. (2012). Why can't a family business be more like a nonfamily business? Modes of professionalization in family firms. *Family Business Review*, 25, 58-86.
- [16] Van der Merwe, S., Venter, E. & Ellis, S. M. (2009). An exploratory study of some of determinants of management succession planning in family business, *Management Dynamics*, 18(4), pp. 2-17.
- [17] Van der Merwe, S.P. (2010). An assessment of some of the determinants of successor development in family businesses. 120-136.
- [18] Van der Merwe, S. (2011). An investigation into the sustainability of younger generation successors in small and medium sized family businesses, *South African Journal of Business Management*, 42(1), pp. 31-44.
- [19] Van der Merwe, S.P., Venter, E. & Farrington, S. (2012). An assessment of selected family business values in small and medium-sized *South African Journal of Business Management*, 43(4): 15-29.
- [20] Sharma, P., Chrisma, J. and Chua, J. H. (2003). Predictors of Satisfaction with the Succession Process in family Firms. *Journal of Business Ventures* 18 667-687.
- [21] Simoneaux, S. L. and Stroud, C. L. (2013). Succession Planning: Intentional and Systematic Preparation for the Future, *Journal of Pension Benefits: Issues in Administration*, 21(2), pp. 62-63.
- [22] Yen, C. C., Woolley, M. & Hsieh, K. J. (2002). Action case research: a method for the accumulation of design theory/practice knowledge in practice. *Working Papers in Art and Design* 2 ISSN 1466-4917.