MODULE 6

FAMILY BUSINESS AND SUCCESSION PLANNING

SECTION 1: INTRODUCTION

A family business is a venture that is mainly owned by the members of a single family. In other words, a family business is a business in which members of a family have significant ownership interest and significant commitments toward the business' overall well-being. They hold the controlling shares and dictate what happens. In Family Business, business principals and actors are related by kinship or marriage, ownership is combined with managerial control and family relations, and ownership and/or management are transferred to the next generation. Gradually, at least two generations are present or would have been in business.

New entrepreneurial firms are not often started with the explicit objective of becoming a family business. They rather evolve into a family business if and when a new generation becomes involved in operations. In Nigeria, very often, the initiator typically male, would start the enterprise and introduce members of the family as he pleases.

Owning and operating a family business is both rewarding and demanding whether it is large or small. A special challenge for family firms is to maintain their entrepreneurial drive over generations; the continuity necessitates strategic renewal, and entrepreneurial. Business and family issues which so often overlap make succession planning a necessity. Thus, another major challenge is to keep the family dimension in harmony with the business and ownership dimension.

DEFINITIONS

Many researchers (Lorna, 2010; Handler, 1990; Churchill & Hatten, 1987) and a host of others have made frantic efforts to arrive at a unified definition of family owned business, particularly in the social sciences research domain, but have ended up offering different views on the definition of family business. For instance, Hoy et al., (1994) put this forward "What is a family business? People seem to understand what is meant by the term family business, yet when they try to articulate a precise definition they quickly discover that it is a very complicated phenomenon. Therefore, the following situations suggest the definition of family business:

- A business is owned by a family but run by non-family managers.
- A business is owned by a large, multi-national corporation but run by a local family.
- A business is jointly owned by two unrelated partners, each of whom has a son in the business (Hoy et al 1994)

1. Lorna (2011) defines family business as one that will be passed on for the family's next generation to manage and control.
2. Handler (1990) defines it as a business run by at least one family member.
3. Churchill & Hatten (1987) also describe family business as a founder-operated business where there is anticipation that the business will be passed to the next generation

All these definitions give an impression and basic understanding of what family business mean. However, in a more directional and precise form, family business suggests solely businesses that are owned and managed by family either by the founder or any of his children in most cases the eldest or first son.

Family in the African and Nigerian setting

Uniquely African/Nigerian is the extended family system, and is defined as a multiplicity of primary familial relationship, usually determined by kinship, where everybody is a father, mother, brother, sister or child, which functions to meet the emotional, financial, physical and social needs of members (Obayan, 1995). This family system is different from the Western conception of the extended family system, where relationships are marked by degrees of relationship. In the Nigerian extended family system, once a common ancestry is established, the degree of separation becomes irrelevant and this serves as the basis of interaction among members. This is further complicated by polygamous marriage system that results in more wives and children.

Several indigenous businesses in Nigeria are family businesses. Most of the successful Nigerian Entrepreneurs that are making waves in the economy built up their businesses as family-owned businesses: The Ibrus, Abiolas, Dantatas to name a few. The place of family firms in the world economic fabric is important, regardless of the criteria used to define them. To give just one illustration of this observation, the statistics compiled by the Family Firm Institute reveal that their contribution to the GNP of a sample of European countries varies between 45% and 65%. The lowest level is in Portugal and the highest in Italy. In the USA, 33% of Fortune 500 companies are under family influence. In Canada, it was estimated in 2003 that family firms generated an annual turnover of 1.3 billion Canadian dollars and employed more than half of the active workforce (FFI, 2007).

ASSUMPTIONS ABOUT FAMILY BUSINESS

Both theory and practice inform us that family owned businesses/ firms value longevity. Theory suggests that entrepreneurial families aim to pass the business to the following generation (Ward, 1997); and that they are known for being committed owners supplying patient capital (Zellweger, 2007). Practice demonstrates that family businesses are particularly conscious of long term survival (Trostel & Nichols, 1982); and that they survive longer, on average, than non-family firms (Gorriz & Salas, 2006). Longevity in today competitive environment is quite a challenge: global crisis, uncertainty together with intense competition, and rapid technological change (Ireland, Covin, & Kuratko, 2009) amplify the need for organizations to be(come) more entrepreneurial to survive and prosper (Dess, Lumpkin, & McGee, 1999).

Habbershon and Pistrui (2002) introduced the enterprising family domain highlighting the entrepreneurial potential of the family ownership group and its strategy for sustaining wealth creation across time. When theory alludes to family as engine of family businesses it can take many forms (Agu, 2010)

Family Influenced Start-ups

Family influenced start-ups commonly occur and usually involve new business in which family ownership, vision and or leadership shape the strategic intent, decision making, and financial goals of the business. From the start, the business may have family involvement, or may have the intention to involve the family later. Where families embark on their collective entrepreneurial action with a formal vision and detailed planning process that detail how the family will capture a new opportunity, the role of family members will be well clarified.

Family Corporate Venturing

This is like entrepreneurship within an established family business, In this stance, the family business catalyses the start-up of new business. This way, families usually end up building numerous businesses under a family business umbrella. Dantata Sawoe & Sons Nigeria Ltd is a typical example.

Family corporate renewal

An existing family business may be operated in an industry characterized by stiff competition making growth of the business slow and difficult. The families' entrepreneurial action in this instance will be directed towards creating new streams of value through innovation and transformational change. This enables the family business to launch new products and or services; penetrate markets controlled by competitors or even enter new markets, and in some cases design and deploy new business model. In a formal setting, operationalizing corporate strategy elements and evaluating them tend to renew competitive triggers to initiate the renewal process.

Provision of family private cash

Most new ventures are funded through family private cash. Family funding is usually based on altruistic sentiments toward the family rather than formal; is very soft and might not even have repayment period or interest component. This can create problems in the future should there be family intra squabbles, hence some writers prefer the formal setting where funding granted by the family is based on some agreed portions that reduce possibilities of conflict among family members in the future. Furthermore, it enforces discipline and accountability in family entrepreneurs.

Family Investment Funds

Family funds are common as families (whether formal or informal) sometimes find themselves with surplus cash which is in excess of their investment needs. The families may pool the excess fund for use in funding entrepreneurial actions of the family. Under the informal setting, family investment funds are usually generated from cash flows that family leaders invest in entrepreneurial activities as a means of diversifying their portfolios. In the formal setting, the funds are created from liquidating part or the entire family group. A family office is then created which has the responsibility of administering the fund.

Hyderabad (2006) identifies the most important areas of concern for the success of a family business and refers to them as the **ten** commandments of Family business. These are listed below in no specific order as:

- Induction and grooming;
- Ownership Structure;
- Preserving wealth;
- Conflict resolution mechanism;
- Business vision, strategy and governance;
- Family vision, strategy and governance;
- Succession planning;
- Compensation and rewards for planning;
- Recruitment and reward for non – family professionals;
- Retirement and estate planning.

CHALLENGES OF FAMILY OWNED BUSINESSES

Timmons (2007:568) identifies twelve universal challenges that family enterprises face:

- Families assuming that their past success will guarantee their future success;
- The legacy value attributed to the business does not translate into a market value or advantage;
- Families want a legacy pass in the market such as being recognised as good citizens for operating for a long period;
- Leaders try to balance the risk profile of their shareholders with the risk and investment demands of the marketplace;
- Risk profiles differ between senior and successor generations;
- Families find it hard to pass the responsibility of managing the firm into the hands of younger generations which they deem less capable;
- Families build the first-generation business on the founder's intuition, but then business never establishes more intentional entrepreneurial processes or confirmed strategy for the future to keep the entrepreneurial contributions alive;
- Families rarely make use of the same financial strategies as those used by fellow entrepreneurs to grow the business;
- Families do not get rid of unproductive assets and underperforming businesses to reallocate resources to more productive places;
- Successor generation family members feel entitled to get a business rather than seek next-generation entrepreneurial opportunity;
- Senior leaser communicates to the next generation that business planning and entrepreneurial analysis is a waste of time;
- The family member is given part of the business to run as part of their legacy, and this is deemed to be entrepreneurship in the family.

Iwan (2006) goes further to include the following challenges:

- Lack of an exit strategy;
- Succession planning;
- High turnover of non-family members;
- Lack of training of new family members who join the business;
- Lack of outside opinions and diversity on how to operate the business.

CASE STUDY: THE FGNO GROUP

Overtime, F.G.N established a strong patronage and became a bulk dealer in commodities. He decided to provide back-up logistics for his trading business and thus established a haulage company which he branded the 'Perseverance Line' in 1941.

From the onset, the company operated like a one-man outfit – F.G.N. Okoye personified the business. Even though his three sons were on the Board of Directors, they were still in school, and considered too young to engage in decision making. All the details and documents of the business were kept in F. G. N.'s briefcase, and he was the only signatory to the company's accounts. The head office of the organization was near his personal house in Enugu to ensure constant monitoring.

Given F.G.N's goodwill and credibility, the company was able to obtain a wide range of high-profile projects. In fact, the company's first major undertaking was a contract from the Public Works Department to build the Trade Centre Complex in Onitsha.

From the time his sons were only toddlers, he began introducing them to various aspects of his business, teaching them the critical values which formed the basis of his success. According to Chief J: C. Okoye, F. G. N's second son, "As a student, during the holidays, he took me along as he went about his daily business. He taught me his trade and made sure I knew his friends and business associates".

A visionary and strategist, Felix recognized that F. G. N. Okoye & Sons had under-invested in the transportation arm of the business relative to construction. So in 1971, working in close collaboration with his father, he bought a 40% stake in the Nigerian subsidiary of International Aviation Services (IAS) Ltd, a UK all-cargo airline that consolidated and distributed cargo to many parts of the world. Felix became the first chairman of the Board of this IAS subsidiary in Nigeria as the representative of F. G. N Okoye & Sons.

Leveraging the knowledge that they had both acquired through their education and work experiences, as well as their early exposure to the company, Felix and J. C. gradually introduced systems and structures into the organization. This process proved extremely difficult, as F. G. N. was sometimes skeptical about the need to restructure the business and thus opposed some of the new ideas that Felix and J. C. attempted to introduce. It took the intervention of Senator Onyeabo Obi, Chief Obi Okọye, and other prominent Nigerian lawyers and influential family friends for F. G. N to concede to these changes.

From 1975 to 1976, F. G. N Okoye and Sons began to hold formal Board meetings, even though the membership still consisted of only F. G. N. and his sons. During this period, they also became salaried employees. The family also hired professional managers, a few of whom were even paid more than the sons. In addition, the management instituted financial systems and a range of operating structures and gradually depersonalized the company, enabling it to establish a distinct identity.

In 1979, Chief F. G. N. officially retired from executive duties but retained his position on the board as Chairman. He gradually shifted his focus from business to community and civic leadership, which allowed him to enjoy quality time with his growing family. Long visits to his country home became more frequently as he found great pleasure in participating in church functions and town development initiatives. It was during this period that F. G. N. galvanized resources to build the Enugwu –Ukwu Town Hall, which later became the Anambra State House of Assembly.

Today, what started as a small trading and distribution outfit under F. G. N's leadership has metamorphosed into a conglomerate called FEGNO Group, which serves as a holding company, with investments in banking, shipping, oil and gas, construction, real estate, courier, logistics services, printing, publishing, and consulting. The Group provides guidance, funding support, and checks and balances for the operations of each subsidiary. While the incorporated subsidiary companies are supervised by their individual boards, the Boards of the Group overseas and collates information on their performance.

The third generation is quickly becoming part of the business. Felix Junior, Obiora and Ugochukwu, sons of Felix, currently run their own companies in Lagos, and are being integrated into a range of Board roles across the different subsidiaries. * culled from: LEAP Africa (2006:65-77)

SECTION 2: THE CULTURAL CONTEXT OF FAMILY BUSINESS

Culture is defined as sum total of beliefs, rules, techniques, institutions and artefacts that characterize human populations. Taylor (1871) defined it as "that complex whole which includes knowledge, belief, art, morals, law, custom, and other capabilities acquired by man as a member of society". Culture is learned, shared, interrelated and defines boundaries for different groups. A society is a group of people who are bound together by a common culture. In today's business, it is an established fact that culture plays a vital role or to a high degree influences the attitude, perception and decision making process of an individual. Culture is like an unavoidable state of rules and regulations that defines people's daily life in a particular environment or society (Ogbonna, 2010). Considering the fact that most human behaviours are not innate but learnt, shows that culture is acquired over time. Savignon & Sysoyev (2002:513.) define culture as the formation of a system of symbols, norms, belief, meanings etc. which is transferred from one generation to another and this attributes, differentiates groups of people with distinct characteristics such as origin, gender, religion, race, socioeconomic class, ethnicity and political views. Hammerly (1982:46.) gives a clear and simple definition of culture as, "the total way of life of a people which is created over time".

The argument in sociology that individuals affect and are affected by the social structure has been taken to bear on the study of entrepreneurship. Thornton (1999), for example, defines entrepreneurship as the creation of new organizations, which is context-dependent (Reynolds, 1991). This position places the practice of entrepreneurship within values and attitude in a social context. Weber (1904) posits that the high rate of development recorded in the Western societies relative to other cultures was a corollary of the presence of values such as individualism, an ascetic self-denial, which discourages extravagant lifestyles, positive attitude towards work, savings and investment. Contrary to Weber's position on the value of individualism and its contribution to entrepreneurial development in Western societies, Redding (1980) reports on Asian entrepreneurship that thrives on familial ties. This is illustrated by the practice among Asian entrepreneurs in Nigeria, where their businesses are built around familial ties. It is therefore obvious that context plays a role in dictating the direction of entrepreneurship.

DIFFERENT CULTURES IN NIGERIA

Nigeria as a country has a lot similarities with other African countries especially when it comes to moral and cultural values. Nigeria cultural values according to Ogbonna (2010) include: (1) Value for Community Life (2) Value for family oneness (3) Value for Sacred and of religion (4) Value for old age and authority (4) Value for acceptance and hospitality. We elaborate on them below.

Value for Community life: This highly cherished value in the culture of Nigerians as the community and its occupants are seen as one entity and need to be protected. No matter how civilized and wealthy a man is, he must always be present in his community as often as possible as a mark of responsibility. Nigerians see communalism as a system that in its reference is both supersensible and material. People's identity in most cases is dependent on their community of origin. In some instances people assume the name of their community as their last name; e.g late Alh Suleiman Takuma; Professor Attahiru Jega. In respect to material term of reference, people are expected to be at the community square for participation in issues concerning politics, religion and socialization, festivals and other traditional programmes carried out in the community. "A man outside his clan (***clan:*** means community) is compared to a grasshopper that has lost its wings" (Davidson, 1999:55). In Nigeria, an individual's identity cannot in anyway override the identity of his community.

Value for family oneness: Family is highly valued in Nigeria culture and is seen as the basis of existence. Unlike the Western world family is viewed beyond a man, his wife and children but rather extends to other relatives. Nigerians perceive family as the bedrock of human creation and as such attach much value to it. The man is the head of the family and is bestowed with the responsibility of catering for the welfare of his immediate family and extends to relatives. Nigerian families are characterized with large sizes with children being higher in proportion. A man is judged to be responsible only if he has a family. When dealing with an individual family man in Nigeria is like dealing with his entire family because all a man strives for is to get his entire family going.

Value for the Sacred and of religion: Generally, in traditional Africa there are no atheists owing to the fact that indigenous African culture perceived religion as an integral part of culture and not as an independent institution (Mbiti, 1990:112.). In Africa, people's behaviours and attitude reflect their religious beliefs, concepts and practices. We can make generalization with the assertion of Idowu (1992) which states that "With the Yoruba, mortality is certainly a product of religion". The two are seen to be inseparable and any attempt to do so brings negative consequences. Nigerians never accept the concept of laissez-faire to attitudes and morality and so morality and religion is bound together as one. (Idowu 1992:146)

It has been established as fact by both African and European authors that Africans in general find it almost impossible to exist without religion. In as much as every philosophy is not a religion, all religion merits philosophy to an extent. (Oliver, 1991:24.)

Value for old age and authority: According to Conton (1966), Africans in general has much respect and value for old age. Though respect for elders is common in many parts of the world but in the case of Nigeria it goes beyond and includes both prostrations in greeting, titles etc. In Nigeria it is believed that the words of the old people are as strong as amulets and they are seen as representatives of God in the society. This respect for old age propels an Ibo adage which says "Paying attention and listening to an elderly person is like consulting an oracle", because oracle in Nigeria is believed to give an undefiable truth. Markwei (1979), explicitly expresses this value for old age in his poem where he further explains that "Boys cannot look at women and vice versa where there are elders" (Markwei 1979:15.) Oliver (1991), buttresses this fact by saying that in as much as old age is a cultural value to us, a lot of responsibility is attached to it, which the elders are required to fulfill. In conclusion he said that value for old age is a sine qua non of responsibility (Oliver 1991:29).

Value for acceptance and hospitality: This is one of the Nigeria cultural values that is gaining strength each day. Nigerians are open- minded and receive foreigners with affection. In parts of Ibo land it is a Taboo to reject a visitor even when you have never seen the person before. Nigerians are open minded and value hospitality and relationship as part of service to humanity and man and must not be over-ruled (Oliver 1991:29.)

According to Agu (2010) Family business like other forms of businesses do not operate in a vacuum. The community in which it is located, greatly shapes the environment within which the business operates. The cultural background of the community as enumerated above where the business is located could affect the business in some ways viz:

1. Work Days Available for Operation

In some communities, especially in Africa, some days are held sacrosanct and no work can be done in them. Where members of a family business are from such a community the workdays available for such a business is highly limited

2. Gender Structure of The Work Force / Management

Some communities have different roles for different genders. For instance, women are relegated to house chore roles in some societies. This greatly puts them in a disadvantaged position in holding any roles in the family business. Also, culture has made it acceptable in some communities for women not to go to school. This definitely limits them, especially with regards to the role they can play in any business. Here, gender issues involve the perception, attitudes and behaviours of people on the fact of being male and female in society, and how these influence their social interactions. The following sub themes always emerge in discussions that revolved around gender issues in entrepreneurship:

- Levels of participation of the different gender in entrepreneurship;
- Cultural expectations of the different gender;
- Problems encountered by the female gender in entrepreneurial field; and
- Gendered division of labour in entrepreneurial activities.

3. Nature of Investment

Not every business is permissible in different cultural settings. In a Muslim community, setting up a financial company for the purpose of lending money and earning interest may not be allowed. In some others women are not allowed to engage in trades other than selling food stuffs and pottery items. As such, a family business operating in such cultural setting may have some of its members barred from playing any active role in the business.

4. Succession in the Business

In some communities in Africa and in some other developing countries across the globe, the culture dictates what and how assets are transferred to the next generation. There are communities in Nigeria where women are not considered in inheritance matters and the first son usually inherits princely assets of the parents. In communities with such cultural settings, the culture seriously affects the manner and how succession in a family business is treated.

SECTION 3: ROLES AND RELATIONSHIPS IN FAMILY BUSINESS

Generally, there are four main types of job roles in businesses: owners/directors who are responsible for the overall direction of the business; managers often appointed and responsible for one area of the business such as marketing, production, finance etc; supervisors who have day to day responsibility for looking after a "team' of operatives; and operatives/support staff who carry out basic functions of the business. In family owned business the situation is not any different but family members' occupation of different roles is dependent on their place in the family, capacity, and contributions they make.

Advantages of a Family Business

- Strength of family relationships during challenging periods of business change
- Financial sacrifices that family members make for the good of the firm
- Operation as a family business distinguishes the firm from its competitors
- Higher levels of concern for its community and non-family employees
- Capability to plan and prepare for the long haul
- Emphasis on quality and value

Disadvantages of a Family Business

Conflict among family members may result in:

- Risk (consequences of failure) to the family in launching a business
- Nepotism and the differences in competencies and merit of family members involved in the business
- Family traditions versus the business need to innovate and seize opportunities
- Unity and cooperation of family versus business need to foster diversity and competition
- Family loyalty versus the necessity to provide opportunities for non-family employees

The Founder's Imprint on the Culture

- The founder's core values become a transmitted part of the culture (for better or worse).

Family Roles and Relationships

Families can play a big role in shaping relations in family owned businesses by answering the following questions:

- Does my child possess the temperament and ability necessary for business leadership?
- How can I motivate my child to take an interest in the business?
- What type of education and expertise will be most helpful in preparing my child for leadership?
- What timetable should I follow in employing and promoting my child?
- How can I avoid favoritism in managing and developing my child for a leadership role?
- Is sibling rivalry likely to be a problem, and can it be avoided?
- How can I prevent the business relationship from damaging or destroying the parent–child relationship?

With the level of education rising for both male and female, many new family businesses are Co-Preneurs (Husband–Wife Teams) with attendant consequences on relationships such as:

- Opportunity to share more in each other's lives
- Business differences interfere with family life
- Work does not leave time for family life
- Sharing family responsibilities eases the load
- Sons and Daughters

- Personal preferences different from the business
- Personal qualifications insufficient to assume role in business
- Desire for personal freedom to choose another career

Sibling Cooperation, Sibling Rivalry

- *Best case:* siblings work as a team, each contributing services according to his or her abilities
- *Worst case:* siblings compete as rivals and disagree about their business roles.

The Need for Good Management in the Family Firm

Best Practices (Professional Management):

- Promote learning to stimulate thinking and fresh strategic insights.
- Solicit ample input from outsiders to keep things in perspective.
- Establish channels for constructive communication and use them.
- Build a culture that accepts continuous change.
- Promote family members only according to their skill levels.
- Attract and retain excellent nonfamily managers.
- Ensure fair compensation for all employees, including those outside the family.
- Establish a solid leadership succession plan.
- Exploit the unique advantages of family ownership.

Nonfamily Employees in a Family Firm
Hazards:

- Competition with family members for advancement
- Getting caught in the crossfire and politics of family competition within the firm

Solutions:

- Identify family-only reserved positions in advance.
- Treat both family and non family employees fairly in matters of reward and promotion.

SECTION 4: STRATEGIES FOR COPING WITH ROLES/RELATIONSHIP ISSUES IN FAMILY OWNED BUSINESSES

Family Retreats

A gathering of family members, usually at a remote location, to discuss family business matters. The agenda can include one, some or all of these: recognize family members' different personalities; have defined roles and know everybody's strengths; seek out everyone's input; do something your family feels good about; designate down time; have specific workspace, or two

- Use of an outside facilitator may be necessary.

Guidelines

- Set a time and place.
- Distribute an agenda prior to the meeting.
- Plan a schedule in advance.
- Give everyone a chance to participate.
- Keep it professional.

Family Councils

Family councils are necessary from time to ~~time. In~~ Nigeria, a tribe most famous for family councils is the Igbo. An organized group of family members (councils) who gather periodically to discuss family-related business issues can accomplish the following:

- Represent the family to board of directors
- Useful in developing family harmony
- Increase understanding of family traditions and interest

Family Business Constitution

A fall out of family retreats/councils may be a family business constitution much like a memorandum of associations, which must include

- A statement of principles intended to guide a family firm through times of crisis and change.
- Family Protocol

An extension of the constitution incorporating additional agreements that includes:

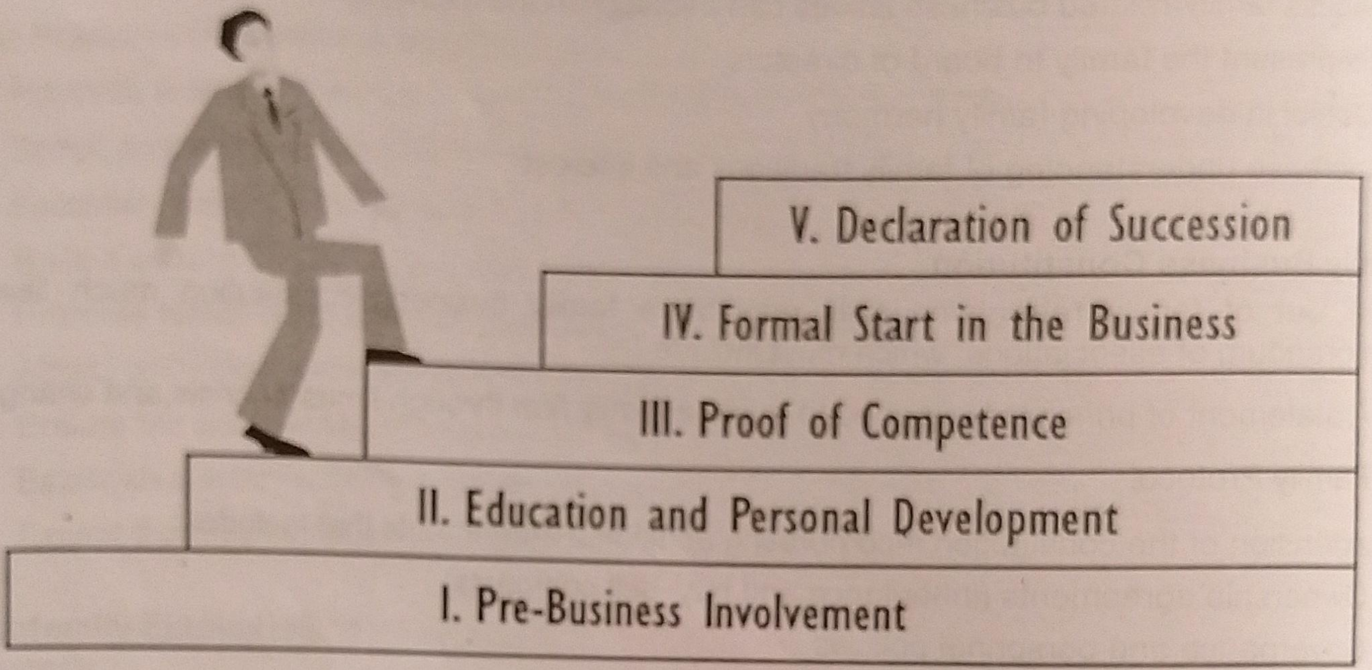
- Ownership agreements (inheritance and buy–sell compacts)
- Governance and personnel policies
- Use of business resources by family members
- Conflicts of interest and noncompetition agreements
- Codes of conduct

SECTION 5: SUCCESSION PLANNING

According to Ukaegbu (2003), succession, in organizational theory and practice, refers to the process of transferring managerial control from one leader or one generation of leaders to the next. It includes the dynamics preceding the actual transition as well as the after- math of the transition (Shepherd and Zacharakis, 2000). In the context of family business, Sharma et al (2001) define succession as the actions and events that lead to the transition of leadership from one family member to another. By extension, entrepreneurial succession is the process by which ownership and control of the production or commercial infrastructure accumulated by one generation of a nuclear or extended family is transferred to the next. In the context of this paper, it entails the transfer of a commercial investment of any type from the owner-founder to his prospective survivors. These could be members of a nuclear family in a monogamous household such as a wife and children, or members of a compound family in a polygynous household, namely wives and children. Survivors could also be members of the extended family such as uncles, aunts, nephews, nieces, cousins, and affines.

The Process of Leadership Succession
Available Family Talent
- Mentoring
- Guiding and supporting the work and development of a new or less- experienced organization member.
- Competency
- Allowing only qualified competent family members to assume leadership roles in the firm increases the value of the firm for all who have an ownership interest in it.

Figure 6.1: Stages of the Succession Process in a Family Business



Source: Cook (2010:5-22)

Conditions Favouring Successful Leadership Succession in a Family Firm
- A sound, profitable business
- Stable, healthy family relationships
- Advance planning for leadership succession
- Positive family leadership and a team-oriented management structure
- Presentation of career opportunities without pressure
- Open communication on family business issues

Transfer of Ownership
- Passing ownership of a family business to the next generation
- Who will inherit the family firm? When?
- Should each heir receive an equal share?
- Should ownership be transferred gradually?
- How are tax considerations to be handled?
- What to do with other wealth and assets of the founding entrepreneur?