

**THE IMPACT OF LIFE-STAGE-FIT BETWEEN THE  
INCUMBENT AND THE SUCCESSOR IN EFFECTIVE  
INTERGENERATION SUCCESSIONS:  
THREE CASE STUDIES<sup>1</sup>**

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<sup>1</sup> A previous version of this paper was presented in Studies on Family Business and Entrepreneurship Education: FBE Conference Proceedings, University of Jyväskylä, Finland.

## **Abstract**

This paper suggests that the success of intergenerational successions in family businesses often depends on the life stages of the generations involved. The premise may be so evident that it is easy to overlook its importance in determining what contributes to successful transitions. Readiness of the senior generation to pass the baton of responsibility and leadership for the family business is influenced by a number of factors including age, health, other interests, the desire to retire or move on, and the availability of a suitable successor. The willingness of successors to accept the baton is similarly influenced by their interest in running the family business, experience, age and other factors. Of course the willing successor requires a senior generation willing to let go.

The paper presents three case studies. They focus on successful fits between the life-stages of the incumbent and the successor. In each situation age plays a major role but there are also other variables impacting the successful transfer. The cases are meant to raise awareness that even with differences in cultures, industries, financial conditions, life cycle of the industry in which the firm is participating, how success is measured, as well as other factors life stage is an important variable in successful inter-generation successions.

## **INTRODUCTION**

The aim of this paper is to focus on the importance of the “fit” between the life stage of the incumbent leader of a family business and the successor’s life stage and how this “fit” impacts on the successful transition of the business as leadership/control moves from one generation to another. In effect this “fit” focuses on the readiness of the leader to hand over the control/direction of the business and the readiness of the successor to accept it. The paper does not deal with the “fit” as a process, but rather as something that happens at a fixed point in time. The paper begins with a brief discussion of the importance and impact of family businesses on their communities and thus why successful transitions are so important. It then outlines research related to successful and unsuccessful transitions from one generation to the next. This is followed by the experiences of three distinct family businesses, in very different industries, and different settings. The authors believe that by emphasizing the idea of “fit” between the life-stage of the incumbent and life-stage of the successor that other variables explored in the literature can be appreciated with new insights.

## **BACKGROUND**

It is to be expected that much research attention has focused on succession in family businesses. Family business remains a dominant force and key contributor in today’s global economy. Although different research studies use different definitions for what constitutes a family business each concludes that family businesses are major contributors to every economy where private enterprise is permitted. Gersick, Davis, Hampton and Lansberg (1997) estimated that 65—80 percent of all businesses were family businesses. Astrachan and Shanker (2003) using a broader definition of family business concluded that 89 percent of businesses in the United States should be considered family businesses. Astrachan and Shanker (2003) also noted that some studies suggest that family businesses employ almost two-thirds of the United States work

force and their output makes up more than two-thirds of the gross domestic product (GDP) of the country.

Family firms make major contributions to the world economy. Estimates vary on their contribution to employment and GDP but range from 45—75 percent of each (Cabrera-Suarez, 2004.) Neubauer and Lank (1998) concluded that the majority of new jobs created during the 1990s were within family businesses. Family businesses range in size. Casual observers may think of family businesses as being relatively small however family businesses make up 35—47 percent of the Fortune 500 (Jetha, 1993; Ward, 1987; and Burch, 1972) as well as 32—35 percent of the S&P 500 (Weber, 2003; Anderson and Reeb, 2003.) Some researchers suggest that large family businesses may be even more common in Western Europe, South America and Asia than in the United States and Canada (La Porta, Lopez-de-Silanes and Shleifer, 1999; Faccio and Lang, 2002; and Blondel, Rowell and Van der Heyden, 2002). Miller and LeBreton-Miller (2005) summarized the research on the prevalence of large scale family firms and concluded that they have a major impact throughout the world.

Family firms are often well rooted in their immediate communities and are major contributors to them. They often begin life to meet immediate needs in their environments and they build their prosperity on how effectively they continue to be valued by those around them as well as others further afield. Bombardier started as a small firm in Quebec's Eastern Townships and is now a major employer in that region as well as a supporter of cultural initiatives and charitable organizations within that geographic area. The firm has expanded its operations to other areas of the world but maintains a strong support system in the area where it began. Walmart retains its roots in Arkansas. Many other examples come readily to mind.

Successful succession remains as a central concern in most family businesses. There have been high failure rates as reflected in the colloquial saying, "Going from shirt-sleeves to shirtsleeves in three generations" (Grote, 2008). It is generally accepted that the success rate for transition from the first to the second generation is about 30 percent and to the third generation is about 10—15 percent (Beckhard and Dyer, 1983; Ward, 1987).

As a result, planning for effective transition from one generation of family managers to the next remains a central theme in family business research as this is seen as central to the ongoing success of family firms and indeed of healthy families. This area of research takes on particular importance in North America when one considers that US Census data suggests that a large number of family business leaders will retire within the next decade (Sharma, Chrisman, Chua, 2003.)

Much of the research on executive succession has been summarized by Kesner and Sebra (1994) and Giambattista, Rowe, and Riaz (2005.) The most common variables examined include successor origin, organization size, rate of succession, succession and incumbent characteristics, succession and successor characteristics, succession and boards, stock market reaction to top management change, succession planning, succession process and post-succession performance, firm characteristics, and leader characteristics and actions.

Family business presents a complex playing field as it encompasses not only the interactions experienced by public companies but it is influenced by the family's culture and family members. Handler (1994) and Le Breton-Miller, Miller, and Steier (2004) provide a detailed review of family business succession literature. Ibrahim, Angelidis, and Parsa (2008) outline the directions research has taken in relation to family business and effective succession as well as areas that deserve more attention in the future. They differentiate research related to internal factors within the firm and research on external factors of the family business that impact on successful intergenerational succession. Blunden, Chamard, and Fitzgerald (2008) present a conceptual model that combines these influences.

## **OVERVIEW OF CASE-STUDY FIRMS**

This paper outlines succession experiences in three family businesses. The firms are each healthy, successful enterprises in very distinct industries and environments. Copies of each of these cases are included in the appendix.

The Blunden family business evolved from a construction business to one that encompassed both a construction business and a building-materials-retail business and before refocusing on construction. It is located in Nova Scotia, Canada and continues to be a vibrant contributor to that economy.

Laer Inc. was a successful family business in the processing, manufacture, and distribution of fish oils originally focused on the animal supplement market that evolved into the more lucrative human supplement market. They were able to gain competitive advantage in this market as they were the first Canadian firm permitted to promote Omega 3 and Omega 6 in their products just as consumers were becoming aware of the benefits of these ingredients. By 1993 Laer was a profitable business with national recognition, strong local government support, and strong research support. It was purchased in 1995 by a firm with much deeper pockets. The new owner invested more than \$100 million in the enterprise and the firm has become a leading researcher in fish oil products. The research done in its \$50 million laboratory in Dartmouth, Nova Scotia is recognized as preeminent in its field.

Gully Wines is located in South Australia. The business began with Dr. Alan Ansell's migration to Australia from the U.K. in the late nineteenth century. In Australia he missed the ready supply of wine and brandy that he had prescribed to his patients in the U.K. He founded Gully Wines PTY, Ltd. which is recognized as one of the leading wineries in Australia with broad international distribution of its products. The company has been built on research and development in the growing and processing of its grapes as well as on its business acumen.

## **INTERGENERATIONAL SUCCESSION**

Each of these firms experienced successful intergenerational transitions; that is, the transfer of ownership and management from one generation of the family to the next. Each had its own specialized circumstances but there was a strong similarity among the firms in that succession took place when the incumbent appeared ready to hand over the baton of leadership to the next generation and the successor felt ready to take over.

### **Blunden Construction**

George and his father Harry Blunden began Blunden Supplies in 1949. Harry was 59, George 17. George became Managing Director in 1953 at the age of 21. In 1968 they acquired Brookfield Brothers, a building supplies retailer. Harry retired in 1968 and George remained as CEO of both operations.

George married Audrey in 1952 and they had four children. The oldest, Bob, completed his Master of Management from Northwestern University and joined the firm in 1976 at the age of 23. He effectively revitalized the building-materials-retailing division of the family business which had been in difficulty. George continued to run the construction arm of the company. By 1981 the retail operation was once again in difficulty as construction stalled due to a sharp rise on mortgage interest rates which had climbed beyond 20 percent. It was determined that Brookfield Bros. should be liquidated. This was completed successfully and Bob left the business.

Ten years later Bob's younger brother moved back to Nova Scotia and joined George in the family business. At 36 he had been president of a successful wine and spirits distribution company in Bermuda. He worked in Blunden Construction with his father for five years. Then George retired and Doug, the younger brother, bought the firm which has continued to be very successful under his direction.

### **Laer Products, Inc.**

Andre Boudreau was in management at the local pulp mill. He satisfied his entrepreneurial drive by buying and selling real estate in rural Cape Breton, Nova Scotia. He developed an interest in fish oil processing in 1982 when one of his horses developed a skin condition and the veterinarian suggested that he feed the horse halibut oil. He recognized an opportunity for a business when he saw how expensive the retail oil was and he knew that he could get unprocessed fish oil free at the local wharf. With the help of government grants he developed a number of products and began selling them to local veterinarian shops and pet shops as he continued in his full-time position at the mill. Laer's reputation soon expanded to a national level and there was demand from across Canada for the fish oil processed in their plant.

In 1991 Andre, now 59, was offered an early retirement package from the mill. The success of Laer to date had really been very much a family operation with his wife and their four children sharing in the development of the firm. By 1991 the two older children had already completed graduate degrees in science and were advancing in their professions. Jacques, the third child, was finishing a degree in commerce and, after much consideration, joined the firm as the Vice-president of Marketing with a well-defined role in the organization. He thus became the recognized successor and was trained to take over the firm.

In 1995 a very attractive buyout offer was made for Laer. The Boudreaus agreed to sell 50 percent of the firm to John Risley and to rename the firm Ocean Nutrition Canada. The next year Risley bought the remaining 50 percent of the firm. Jacques remained with the new firm as Marketing Director for three years but he has since moved on to a successful career with another firm.

### **Gully Wines PTY. Ltd.**

The founder of Gully wines, Alan Ansell, was a medical doctor who migrated to Australia with his family late in the 19<sup>th</sup> century. He was used to prescribing wine and brandy for his patients and was frustrated by the lack of wine and brandy in Australia at that time. As a result he started his own winery which still exists today as Gully Wines PTY. Ltd.

Tom, Ansell's oldest son, trained as an oenologist and was the obvious successor to take over the firm. He did so at the age of 30. He not only expanded their product variety and volume but successfully developed international sales. Tom felt very comfortable handing the business over to his son, who was a university-trained oenologist, when David was 32. David was also very successful in running the business and revolutionized the packaging of wines with the introduction of the bag-in-the-box. He is recognized in Australia as a major contributor to the success of Australian wines and the wine industry. David remains as the public face of the firm and occupies the corner office but his son John has been CEO of the firm for more than 25 years. John was 36 when the handover was completed and he has had free reign within the firm, making decisions of relevance in all areas of the business, since then. John is now ready to retire. His choice for the fifth generation leader of the firm is his daughter Eva who has established a successful reputation in marketing wines domestically and internationally and is considered by most to be very competent and ready to take over the family business. Her grandfather, David, is adamant that a woman is not an appropriate choice to head up a wine business. John is ready to retire, Eva is ready to assume leadership of the firm, but neither is ready to go against David.

### **CONCLUSIONS**

In each of these cases the incumbent leaders of the family business have made a strong imprint on the identity of the firm and how it is run.

In the Blunden Construction case there were two opportunities for George to hand over the business to a son. In the first instance Bob had proved himself as an effective contributor to the business and he appeared ready to assume leadership of the firm. It appears that George was not ready to pass the baton at that time. He was fully involved in the running of the business, relatively young, and in good health. Ten years later, the second son came into the business. He had experience as a successful CEO in another firm. He demonstrated his ability in the construction industry. George was now older and he was ready to hand the business to his son Doug. The timing and circumstances fit both George and Doug.

In the Laer case Andre Boudreau built a small family business into one that had acquired a national identity and had a promising future. By the time that the business was viable his first two children had begun establishing themselves in careers that were removed from Andre's fish-oil business. The third child Jacques was just beginning his career as the firm was beginning to go from a very small operation to one of more substance. Jacques proved himself in the industry and with his family. Andre and the rest of the family recognized him as Andre's successor.

An outside investor came offering financial support that would allow the firm to go farther much faster in enhancing its competitive advantage and capturing more of the market. Andre and Jacques decided to sell part of the firm. At that point Andre, in effect, retired and Jacques remained as the family member in a key management position within the new firm, Ocean Nutrition Canada. Not long after the Boudreaus' remaining ownership of the firm was sold to the new investor Jacques left Ocean Nutrition Canada for a position with another firm. It can be argued that a successful intergenerational succession took place between Andre and Jacques. The fit was appropriate. The removal of the Boudreau family from the firm was the result of industry dynamics and other external influences.

Gully Wines is particularly interesting in considering the impact of life-stage-fit of the incumbent and the successor. The firm has had three very successful intergeneration transfers: from Alan to Tom, Tom to David, David to John. Now John is ready to pass the baton to his daughter Eva and Eva is ready to assume leadership. A strongly held view of David that a woman should not be the head of any winery, even Gully Wines, is holding up the transition at this point. In this situation family culture and values from the previous generation have limited the fourth intergenerational transfer.

### **CONTRIBUTION OF THE RESEARCH**

This research can make a significant contribution on at least two levels. It builds toward a better understanding of the role of incumbent-successor life-stage-fit in family firm succession outcomes. It therefore helps us develop a broader understanding of family firm succession.

On a practical level it helps both incumbents and successors in intergenerational transfers recognize the importance of the readiness factor in making the transition successful. It can contribute to the preparation and planning of such transitions in both the practical decisions related to the timing of intergeneration successions and to the preparations necessary to make them successful. Recognizing what one can expect as the transfer happens helps both the incumbent and the successor to deal with the changes each experiences. It also helps them prepare family members and managers active within the organization so that they can know how some of the changes in management are likely to affect each of them or not.

It can also assist consultants as they help family firms deal with effective transfer of power/control/leadership from one generation to the next. Consultants can better prepare to predict and meet the needs of the outgoing incumbent and the incoming successor so that they can be comfortable with the change and they can be effective in their dealings with stakeholders within the family and within the business organization as well as its customers and its suppliers.

## APPENDIX—THREE CASES



### ONE FAMILY, TWO STRATEGIES FOR ENTERING THE FAMILY BUSINESS

The Blunden Family was active in the construction and building material retailing businesses in Halifax, Nova Scotia. George and his father, Harry, had started Blunden Supplies together in 1949; Harry was 59 and George 17. In 1953 George became Managing Director. In 1968 they acquired Brookfield Bros. Ltd., a well established building material retailer, and separated the construction and retail operations into Blunden Construction and Brookfield Bros. (1968) Ltd. That same year Harry retired at the age of 78; and he died a year later.

George had married Audrey in 1952 and they had four children – Bob in 1953, Doug in 1955, Peter in 1957 and Carolyn in 1962. All of the children worked in the family business weekends and summers through their high school and university years.

In 1976, at the age of 23, Bob graduated with his Master of Management from Northwestern University and joined Brookfield Bros. as Marketing Manager. The business was in trouble and his task was to determine if it could be turned around and if so to develop a plan to do so. George provided executive oversight but was primarily focused on running the construction business; a non-family manager ran the retail operations. After concluding that the business was viable Bob assumed operating responsibility for Brookfield Bros. and successfully turned the business around. However, by 1981 the business was once again in trouble and they liquidated the business. George focused on the construction business and Bob moved on to an academic career.

Also in 1976, at the age of 21, Doug completed his Bachelor of Commerce at Dalhousie University and joined his girlfriend's family wine and spirits distribution business, Gosling Brothers in Bermuda. At the time his father-in-law-to-be, who was president, was 55 years old. In 1986, upon his father-in-law's retirement, Doug became president of Gosling Brothers.

In 1991, Doug left Gosling Brothers and returned to Halifax and Blunden Construction. He was 36 and George was 59 years old. Doug worked with George for six years and upon George's retirement in 1997 bought the business.

The family business had new leadership; from Harry to George to Doug in 48 years. Under Doug's direction the business has thrived.

Questions:

1. What can we learn from these alternative entry situations?
2. How do the ages of the senior and successor generations influence the nature and success of entry?
3. What are some of the other factors that may influence the nature and success of entry?
4. What might we hypothesize about senior and successor generations and the influence of age on entry strategies from these situations?

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This case was written by Robert Blunden of Dalhousie University for the purpose of stimulating discussion. It is not meant to represent appropriate or inappropriate managerial behaviour.

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### **Laer Products Inc transformed to Ocean Nutrition Canada**

Laer Products, a fish-oil processing company, began in Arichat, Nova Scotia in 1982. Andre Boudreau was advised by the local veterinarian that he should feed his horse halibut-fish-oil capsules because he suffered from a dry skin condition. Andre was surprised at how expensive the pills were especially as there was a ready supply of excess fish oil from the fishers down at the local wharf.

Andre was able to garner support from local government agencies and from local universities and by 1987 had a viable pet food supplement business with a full-scale production facility, a growing national recognition, and increasing sales to local veterinarians and pet shops. His wife Sylvia was the firm's secretary and managed the business full time. Each member of the family were involved in making contacts with customers and worked on the development of new products. They discussed each development of the market and the firm. Jacques, the third child, was particularly involved in Laer as his older brother and sister were already in university and into their own career paths by 1987 while Jacques was finishing high school.

Jacques graduated from Saint Mary's University in 1991. By now his two older siblings had completed graduate degrees in science. Jacques' parents strongly encouraged him to join the company as the Vice President of Marketing. The idea was tempting. Andre, now 59, had just accepted an early retirement package from the paper mill where he worked full time and would be fully involved in the firm. Laer now had products for humans and for pets. They had yet to make a profit but sales were growing at a very encouraging rate. Jacques agreed to join Laer and over the next five years he and Andre were very successful building the firm. Laer was the first firm in Canada to receive government permission to market the health benefits of Omega 3 in their fish oil products. They had exclusive rights to a mini-encapsulation method that allowed fish-oil and its benefits to be added to a wide variety of products to increase their nutritional value without the taste of the fish.

By the end of 1995 it was apparent that in order to take advantage of the opportunities that were open to Laer that they would need a large infusion of capital. They were approached by a number of established entrepreneurs about the possibility of investing. In 1995 Jacques and Andre agreed to sell a 50 per cent share of Laer to John Risley and to rename the firm Ocean Nutrition Canada (ONC), that Jacques would stay with ONC, and that if he were to leave that he would not compete directly with ONC for a period of five years. At the end of 1996 Risley bought the remaining shares of the company. Jacques stayed with the firm for three more years and then moved on to other business opportunities.

Ocean Nutrition Canada is a very different firm today than it was in 1996. Risley has invested in excess of \$100 million. It is recognized as a leading researcher and supplier of quality marine-based ingredients for both dietary supplements and health food markets in the world. ONC has received and continues to receive a number of awards from various groups around the world. The research done in its \$50 million laboratory in Dartmouth, Nova Scotia is recognized as preeminent in its field.

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#### Gully Wines PTY. Ltd.

In the second half of the 19<sup>th</sup> Century, Dr. Alan Ansell immigrated to South Australia from his native Cornwall with his young family.

He set up as a general practitioner and combined an interest in chemistry and an interest in providing wine and brandy for his patients by founding a vineyard, winery and distillery which has grown and developed into one of Australia's largest family businesses, Gully Winery PTY. Ltd.

Ansell's oldest son Tom was a trained oenologist who took over the company shortly before Alan's death, and built it by expanding its range from fortified wines and brandies into table wines and by seeking out export markets. His son David obtained university training as an oenologist and used it to dramatically increase the size of the business by creating new vineyards and by introducing the "bag-in-box" for packaging wine. David has been recognized as one of the major builders of the Australian wine industry and is an Order of Australia recipient.

Now almost 100 years old, he has not been active in Gully management for almost 25 years, but he still comes into the office most days and is consulted on all major corporate decisions. His son John, the great grandson of Alan Ansell the founder, is now CEO. John has added to the growing and winemaking capacity of Gully and has built the brand internationally in over 30 countries.

The three generational transitions, from first to second, second to third, and third to fourth all proceeded very smoothly. The first two took place shortly before the death of the older generation, and while the successor was still relatively young: 30 years old for the second generation and 32 for the third.

The third transfer took place when John was 36. His father David has been involved but not active for 25 years. This sort of situation is potentially very difficult with the possibility of parental interference in the management of the successor. But the Ansell family (specifically David and John) appeared to have agreed to and lived with a very workable arrangement.

John is CEO and makes all decisions of any relevance. David still occupies the corner office and is consulted on major issues. He is often the public face of the company, particularly with employees and their families and with local townspeople. In short, he has little or no real power but is accorded the respect due his years and his Order of Australia. The company moves forward under John's leadership.

The fifth generation to be involved in the business is John's daughter Eva. Eva has been active in the business from an early age. Now 30, she has built successful marketing relationships both domestically and internationally and is not only the obvious successor to John but is widely recognized as a worthy one who can lead the company to further success. John is ready and anxious to retire and Eva is ready and anxious to take over.

Alas, David is adamant that women, even his grandchildren, do not belong at the top of wine companies.

John and Eva (and other family members) are in a quandary. On the one hand, now is the appropriate time to make the inter-generational transfer. On the other hand, they have no wish to antagonize David or, more important, to be seen to disrespect his strongly-held views.

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