

Family Business Successful Succession

Survey of Skill Gaps and Training Needs in Family Businesses in Six FABUSS partner countries



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The *Survey of Skill Gaps and Training Needs in Family Businesses* has been the first product of FABUSS Project. Identification of the target group's **knowledge deficiencies** and **skill gaps**, in the six partner countries (Bulgaria, Cyprus, Greece, Italy, Portugal, FYROM), was the main objective of an on-line Survey undertaken.

Distribution of standardised Survey Questionnaire started in early April 2017 and was directed to both targeted family businesses known from previous activities and to other recipients' groups. The total survey respondents sample processed consists of approximately 400 responses. With regard to the respondents' main **personal characteristics**, the six countries' survey responses analysis highlights that:

- Approximately 54% are men
- 36% of respondents are above 35 years while those between 18 and 30 years account for approximately 46% of the sample
- 33% of the firms represented by respondents are small or medium sized ones with the largest percentage (33%) operating in Trade (Wholesale or Retail) and Repairs, while other important activity area is Manufacturing (15%)
- 55% of the respondents are "intended" successors while "actual" ones account for 38%
- 71% of the respondents represent "second generation" business owners/managers.

Assessing a long list of types of **Problems**, the family business successors believe the following 6 types are the most severe:

- The family business lacks a clear business strategy

- Lack of skills and knowledge to manage the family business
- Not yet ready and well prepared to run the business
- The process of succession is very demanding in terms of family relations
- The family business lacks the required organisation and governance
- Not ready to take over all the functions that previous leader held.

The **Skills** considered to be the most important for family business succession are the following:

- To be able to understand and manage key issues related to family business
- To be able to make decisions as an effective family business owner
- To know how to set and implement a realistic family business growth strategy
- To be able to establish effective communications mechanisms.

On average, existing **knowledge and skills** are "perceived" as being **higher than "rather adequate"**.

All National Reports and the Synthesis Report have been uploaded on www.fabuss-project.eu/reports

Current FABUSS activities

Currently, the FABUSS partnership is working on the Second project Intellectual Output which sets out the **development of Training Materials** along 3 Axes: Awareness for family business management issues; Preparation of effective next generation leaders; Structuring effective governance and business succession mechanisms.

All training materials will be hosted in a customized **eLearning Platform** freely accessible to registered Family Business successors.