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Optimising the management succession process in a family business

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Abstract. The purpose of the study was to identify the succession management processes in family businesses, with a particular focus on the development and implementation of optimization approaches that contribute to the long-term stability and competitiveness of the enterprise. The research focused on identifying key challenges that arise during the intergenerational transfer of management functions, including an analysis of internal and external factors that influence this process. A major part of the work was studying the role of family values and corporate culture, which are fundamental elements of the succession strategy. Particular attention was paid to how these elements can be preserved and passed on to successors, which is critical to preserving the enterprise's identity. The research methodology was based on a comprehensive analysis of the management succession process in a family business, including several key stages. The first stage involved an assessment of corporate culture, management practices, and financial aspects to ensure business stability during the transfer of management functions. The second stage involved a financial analysis of instruments to support the stability of the enterprise and the development of recommendations for financial risk management. The next step was a comparative analysis of real-life cases to identify successful succession practices, which allowed to creation of a comprehensive picture of the succession management process. Based on the study, key approaches were identified, and practical recommendations were developed that can significantly contribute to the successful transfer of management in family businesses. In particular, the importance of strategic succession planning, which includes the early involvement of successors in the management process, the creation of detailed plans for their development, and the implementation of support systems for new leaders, was emphasized. The recommendations are designed to ensure a smooth and efficient transition of management functions, allowing family businesses to maintain stability and prosperity in the face of generational change

Keywords: transfer of ownership; corporate culture; effective transition; role of external consultants; strategic succession planning

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Introduction

Optimising the process of management succession in family businesses is an important topic that is gaining particular relevance in the context of economic development in Poland. In this country, family businesses play a key role in the economy, contributing a significant portion of the gross domestic product (GDP) and creating jobs for millions of citizens. According to research, there are more than 830,000 family businesses in Poland, accounting for about 60% of the total number of businesses in the country. About 40% of these companies are small and medium-sized enterprises, which makes them the basis of economic stability and growth (Nakielski, 2021). However, the issue of management succession remains one of the biggest challenges for such enterprises. Optimising this process is critical for the preservation and development of family businesses, especially given their importance in the national economy. Effective succession strategies, such as formalizing the management handover process, engaging external experts, and training successors, can significantly increase the chances of a successful transition to the next generation. Studies show that businesses with a clearly defined succession plan are 25% more likely to have a successful management transition than those without such a plan. In addition, it is relevant to take into account that the development of technology and changes in the market environment require successors to have not only business knowledge but also new competencies, such as digital literacy and innovation management. Thus, optimising the management succession process is a prerequisite for ensuring the long-term sustainability of family businesses in Poland, which in turn will contribute to the stability and growth of the country's economy as a whole.

In today's family business environment, more and more attention is being paid to the effective transfer of management from one generation to the next. The process of succession is an essential stage in the life cycle of family businesses, as it affects both the preservation and further development of the business. The research on this issue covers both theoretical aspects related to the identification of key factors for a successful transfer of power and practical recommendations for optimising this process. At the same time, the succession process requires a deep understanding of the specifics of a family business, where not only economic but also social and emotional factors play a pivotal role. Intergenerational conflicts, differences in management approaches, and family values can both contribute to a successful succession and become serious obstacles. Optimising the succession process is therefore a complex task that requires a balanced approach.

From a theoretical perspective, it is crucial to develop clear models and strategies that take into account both the internal characteristics of the family business and external factors such as market conditions, changes in the legal environment, and the economic situation. Optimising succession also involves engaging consultants who can help with complex management issues and mitigate the risks

associated with the transition of the business to the next generation (Quliyev *et al.*, 2024). Research in this area provides an opportunity not only to understand the main problems faced by family businesses during the transfer of management but also to find effective ways to solve them. This can help ensure the stability and long-term success of a family business, which is the main objective of optimizing the management succession process.

The study of optimising the process of management succession in family business has become the subject of considerable attention among foreign scholars seeking to find effective approaches to the transfer of management from one generation to another. K. Nakielski (2021) developed the concept of a three-dimensional model of family business, taking into account the interaction of family, business, and management systems. This work became the basis for further research that considers succession as a multidimensional process. Another contribution to the study of this issue was made by L.A. Dau *et al.* (2022), who focused on the social and emotional aspects of succession, namely how interpersonal relationships and conflicts between family members can affect the process of transferring management, emphasising the importance of taking into account family values and traditions when planning succession, which is a key factor in the successful transition of a business to the next generation. Other prominent scholars include A. Jaki & S. Kruk (2019), who analysed the economic and managerial aspects of succession, the problems that arise during the change of management, and proposed theoretical models that help reduce the risks associated with the transfer of management. A. Jaki and S. Kruk studied the development of strategies that can improve the effectiveness of the succession process by engaging external consultants and creating clear succession plans. S. Priatmoko *et al.* (2023) studied the impact of cultural and national characteristics on the succession process in family businesses. He drew attention to the fact that successful succession depends not only on internal business factors but also on the external environment, including legal regulation and cultural norms.

One of the researchers in this area is J.R. Baltazar *et al.* (2022), who studied the role of cultural and family values in the process of management transfer and the importance of preserving family traditions and paying special attention to interpersonal relations between family members, which is a key factor in successful succession in the Ukrainian context. Another well-known researcher, L. Zapata-Cantu *et al.* (2022), focused on the legal aspects of the succession process. The research covered the issues of legal regulation and the need to develop clear legal mechanisms to ensure a smooth management transition and to create institutional support that would help family businesses effectively plan and implement the transfer of management functions. I.Y. Yegorov *et al.* (2020) studied the economic aspects of management succession and the impact of financial planning and capital preservation strategies on its

success. The researcher identified financial management models that allow for maintaining business sustainability during a change of management, which is especially important for family businesses, where succession is often accompanied by significant financial challenges. A significant contribution to the study of this topic was also made by N. Balatska *et al.* (2022), who studied the influence of socio-psychological factors on the succession process and focused on the psychological preparation of future heirs for managerial roles and the need for early integration of the younger generation into management processes, which contributes to a smoother and more efficient transition of power.

The purpose of this article was to study the process of management succession in family businesses and develop recommendations for its optimization. Particular attention was paid to identifying the key obstacles and risks faced by family businesses during the change of management, as well as finding effective strategies to overcome them. Objectives:

1. Assessing the main factors of the process of management succession in a family business, including the transfer of management functions.
2. Analysing methods of optimising the process of transferring management in a family business.
3. Exploring successful cases of management transfer in family businesses.

Materials and Methods

The study focused on a comprehensive analysis of the management succession process in family businesses. The management succession process in family businesses is a complex process that involves several key stages to ensure an effective and smooth transition of management functions from one generation to the next. The study's methodological approach considers various aspects and employs several crucial stages and methods, which collectively paint a comprehensive picture of the succession process. In the first stage of the study, the key aspects related to management continuity were assessed. The study included an examination of the impact of corporate culture on management practices and relationships in family businesses. It was determined how family values shape management styles and intergenerational interactions. The assessment of financial aspects included consideration of tools to ensure business stability during the transition of management functions, such as cash flow planning and risk insurance. In this context, management practices were considered, including defining the roles and responsibilities of family members, establishing effective communication channels, and introducing a system of support and mentoring for the new generation.

The second stage included financial analysis, including an assessment of the necessary financial instruments to maintain the company's stability during the transition of management functions. The study of financial risk management methods, such as insurance and cash flow planning, allowed us to create recommendations for maintaining financial stability. Various approaches to developing succession strategies were studied, including clear planning for

the transfer of management functions, involving the next generation in decision-making processes, and ensuring transparency in financial matters. In the next stage, a comparative analysis of cases from real enterprises was carried out, in particular Żywiec Zdrój (2021), FAMUR S.A. (2024), and LPP S.A. (2024). The analysis of the succession strategies of these companies allowed us to identify successful practices and models of succession management. Żywiec Zdrój, as a leading mineral water producer in Poland, has demonstrated effective management processes through the involvement of family values. FAMUR S.A. (2024) due to its high technological sophistication, used external consultants to develop strategies that maintain competitiveness. LPP S.A. (2024) showed how the active involvement of the new generation can ensure a successful business transfer and reduce conflicts. The study used case analysis and comparison of management strategies in three case studies to identify the key elements of successful succession.

This study analysed data obtained from several reputable sources, which provide a deep understanding of the economic situation and corporate governance in Poland. In particular, information from the CASE (2024), the Polish Association of Small and Medium Enterprises (2024), the Tax- Residence (2024), the Polish Institute of Corporate Management (PICM) (2024), and the Family Businesses in Poland (2017) was analysed. Social aspects were also studied, including the impact of transparency and openness in the succession process on the level of trust among employees and partners. The analysis of communication strategies allowed us to assess how they affected the social atmosphere within the company and relationships with partners and customers.

Results

Managing a family business is a complex and multifaceted process that involves not only economic aspects but also psychological, social, and cultural factors. Ensuring continuity of management, which often involves the transfer of power from one generation to the next, is a key challenge faced by such businesses. This process requires careful planning and preparation to avoid potential conflicts and ensure the business's sustainable development in the future. An essential aspect in this context is the timely identification of potential successors who possess the necessary competencies and motivation to effectively manage the company, which includes not only an assessment of their professional skills but also consideration of personal qualities such as leadership skills, the ability to make decisions in conditions of uncertainty and the willingness to take responsibility for the fate of the business. It is equally relevant to ensure the continuity of the company's values and culture, which is often the foundation for the successful operation of a family business. The lack of clear transmission of these aspects can lead to a gap between generations, which will negatively affect the stability and development of the company. To this end, it is important to introduce mentoring systems where the older generation passes on their

knowledge and experience to younger family members, helping them to better understand the specifics of management and decision-making in the context of this particular business. The succession process should also be transparent and understandable to all business stakeholders, including not only family members but also key employees. Openness and honesty in communication can reduce the risk of internal conflicts and help build trust among all stakeholders. It is also critical to create clearly defined mechanisms for resolving conflicts that may arise during the transition to minimize the negative impact on the company's operations.

Optimising the succession process in the management of family businesses is critical to ensuring the stability and long-term success of such enterprises in Poland. The national context underlines the importance of this issue, as family businesses represent a significant share of the country's economy, and their effective management is crucial for economic development. For example, Nowy Styl, founded in 1992, is one of the leading furniture manufacturers in Europe that has successfully passed management from the founders to the next generation. They have developed and implemented a strategic succession plan, including the involvement of external consultants and experts to support the process of transferring management functions as well as creating a system for training new leaders. Another example is the company Blikle, known for its confectionery products, which have been in existence for over 150 years. Throughout its history, this company has gone through several intergenerational management transitions, successfully adapting to new market conditions and preserving its traditions. Family values and corporate culture have always remained at the centre of attention, which has helped maintain the stability of the business for many decades. Gerlach (2024), which specialises in the production of kitchenware and cutlery, is also an example of a successful family business where the succession process has been optimised to ensure long-term success. The transfer of management in this company was accompanied by the introduction of modern management methods and the involvement of external specialists, which allowed it to remain competitive in the international market.

Family businesses occupy a significant part of the Polish economy, as they make up the bulk of small and medium-sized enterprises. Transferring a business from one generation to the next is a complex task that requires consideration of several aspects, including the transfer strategy, preparation for the next generation, management practices, and legal issues. The process of successful business succession begins with the development of a clear strategy, which should not only include economic aspects but also take into account family relationships and corporate culture. It is important to identify which of the next generations is best suited to manage the business and develop an action plan to prepare them for their new roles, which may include educational programs, training, and practical experience to enable the next generation to acquire the necessary skills to manage effectively.

Successful succession also requires managing possible family conflicts. Misunderstandings and disputes can affect the succession process and even lead to the division or closure of the business. To mitigate risks, it is essential to hold regular consultations and discussions among family members and to engage mediators or management consultants if necessary. It is equally crucial to formalize the succession process through legal mechanisms, such as wills, business transfer agreements, and other legal documents. Proper legal arrangements help avoid legal disputes and ensure a smooth transition of management functions. It is also worth considering the tax implications of a business transfer and taking steps to minimise them. To optimise the succession process, it is also important to take into account the specifics of the Polish market and legal system. Succession requires not only a technical and managerial approach but also a cultural consideration of the traditions and values that influence the way business is conducted. Successfully optimising the succession process in a family business in Poland requires a comprehensive approach that includes strategic planning, preparation of the next generation, management and legal support, and effective management of family relationships. Implementation of these elements will help ensure the sustainability and development of the family business, preserve its values and principles, and ensure its stable development in the future.

Financial preparation for the succession process in a family business is critical to ensuring the business's stability and success during the transition. It includes the development of strategies that guarantee the financial stability of the company during the transition period, including effective tax planning and asset management. In Poland, family businesses have a significant impact on the economy. According to the Polish Federation of Family Businesses (2017), family businesses account for about 70% of the total number of companies in the country and provide more than 50% of jobs in the private sector, which underlines the importance of proper succession management to maintain economic stability and development. The financial strategy for succession management includes several key factors:

1. Understanding the exact financial position of the business is the basis for effective succession planning. This includes the valuation of all assets (real estate, equipment, intellectual property) and liabilities (loans, debts). According to the Center for Social and Economic Research (2024), about 60% of family businesses in Poland face problems with the valuation of their assets during the process of transferring management.

2. Improper planning can lead to significant tax costs, which may undermine the financial stability of the business. Poland has specific tax regulations for business transfers, such as inheritance and gift tax. According to Tax-Residence (2024), the tax burden can reach up to 20% of the value of inherited assets, making tax planning an important element of a succession strategy.

3. Ensuring business liquidity during the transition period is critical to avoid financial difficulties. According to a

study by the Polish Association of Small and Medium Enterprises (2024), about 40% of family businesses in Poland face liquidity problems during the transfer of management, which can lead to a decrease in efficiency or even business closure.

4. It is relevant to ensure that the transfer of management does not result in a loss of control over the company, which may include the creation of legal documents, such as charters or powers of attorney, that define the rights and obligations of the new owners. According to the PICM (2024), about 30% of family businesses in Poland face difficulties in defining clear roles and responsibilities during the transfer of management, which can lead to conflicts and business efficiency.

A well-thought-out financial strategy will help avoid possible problems with liquidity, maintaining control over the company, and tax liabilities (Gerlach, 2024). Effective asset management and financial planning are key to ensuring a successful management transition and maintaining the long-term stability and development of family businesses in Poland. Preparing the next generation for the management role requires a lot of time and effort. Investing in education, leadership development, and hands-on management experience can significantly increase the chances of a successful business transition.

Openness and clarity in discussions help avoid misunderstandings and conflicts, contributing to a smoother intergenerational transition (Dua *et al.*, 2020). Regular family meetings play a critical role in ensuring a successful transition. They create a platform for discussing plans, resolving conflicts, and defining roles and responsibilities for each

family member, which helps to avoid misunderstandings and ensures that all parties involved work together. According to a study by the Polish Institute of Family Business (2017), 55% of successful management transfers in Poland cite regular meetings as a key success factor. Financial preparation is the next critical element, which includes tax planning, asset management, and ensuring financial stability. Tax planning helps you avoid unnecessary expenses and ensure an optimal tax strategy. In conformity with Tax-Residence (2024), the inheritance tax burden can reach up to 20% of the value of assets, which highlights the need for effective planning to minimise costs.

Asset management involves the valuation of all available assets and debts, which allows for a clear financial plan for the future. According to the Polish Federation of Family Businesses (2017), about 60% of family businesses in Poland face difficulties in valuing assets during the transfer of management, which can affect the financial stability of the business. Ensuring financial stability during the transition period is a key task, including liquidity planning to avoid financial difficulties. According to a study by the Polish Association of Small and Medium Enterprises (2024), about 40% of family businesses in Poland have liquidity problems during the management transition, which can lead to a decrease in efficiency or even the business's closure. Thus, a successful management transition requires a comprehensive approach, including careful planning, succession development, and transparency of the process, which will help maintain the stability and prosperity of the business for many years (Table 1).

Table 1. Key aspects related to the process of management succession in a family business

| Aspect | Description | Actions |
|----------------------------------|---|--|
| Identifying potential successors | Assessment of professional skills and personal qualities of the younger generation | Competency assessment, determination of motivation and abilities, and involvement in projects |
| Transferring values and culture | Preserving corporate traditions, ideals, and principles that are the basis for business success | Mentoring, organising family meetings, discussing corporate culture |
| Transparency in the process | Ensuring clarity and openness in the intergenerational transfer of management | Implementation of communication strategies, organisation of family meetings, development of action plans |
| Financial preparation | Planning the financial aspects of a business transfer, including taxation and asset management | Development of a financial strategy, consultations with financial experts, and inheritance planning |
| Developing a new generation | Investment in education, leadership skills, and practical management experience | Training programs, internships, and a gradual introduction to management responsibilities |
| Conflict resolution | Preventing and managing conflicts that may arise in the process of power transfer | Implementation of mediation mechanisms, consultations with conflict management specialists |

Source: created by the author based on A. Dua *et al.* (2020)

Ensuring the sustainable development of a family business requires a careful approach to the process of intergenerational management transfer, which should take into account the key aspects that determine the success of this transition. Family businesses typically face difficulties in harmonising the interests of different generations, preserving corporate culture, ensuring financial stability, and resolving

potential conflicts. Taking these aspects into account is critical to maintaining long-term business competitiveness.

The process of transferring management in a family business is a complex and multifaceted task that requires careful planning and organization. The first thing to consider is the timely identification and preparation of successors who will be able to effectively manage the company, a

task that includes not only the assessment of professional skills but also the willingness to take responsibility and the availability of the necessary personal qualities (Bartik *et al.*, 2020). It is important to provide successors with sufficient time and opportunities to develop managerial and leadership skills, which will allow them to smoothly transition to a new role. According to research by the Polish Association of Family Businesses (2017), about 45% of Polish family-owned companies face problems in preparing their successors due to insufficient attention to the development of management skills and leadership abilities of the younger generation. Therefore, the key aspect is to create mentoring and training programs that help prepare successors for management roles and ensure a smooth transition.

The second crucial aspect is the preservation and transmission of corporate values and culture, which are the basis for the success of a family business. Mentoring and ongoing intergenerational dialogue help to preserve these aspects, which is critical to maintaining a company's unique identity. According to the PICM (2024), about 50% of family businesses in Poland consider the preservation of corporate values to be an important factor in the successful transfer of management. Transparency of the management transfer process and openness in communication between all participants are also crucial, helping to reduce the risk of conflicts and build trust within the company. A study by the Polish Federation of Family Businesses indicates that 60% of family-owned companies point to transparency as a key element of a successful management transfer. In addition, it is critical to provide mechanisms to resolve potential conflicts that may arise during the transition of power and ensure their timely resolution. The financial aspect of the transfer of control should also not be overlooked (Buffington *et al.*, 2020). The development of a clear financial strategy that takes into account possible tax implications, asset management, and liquidity is essential to maintaining business stability during the transition period. According to the Polish Association of Small and

Medium Enterprises (2024), about 55% of family businesses in Poland face financial difficulties during the transfer of management, which highlights the need for careful financial planning.

The process of transferring management responsibilities in a family business requires the implementation of various methods to ensure the effectiveness and success of this transition. One of the key methods is mentoring and training, which involves developing the skills and knowledge of successors through systematic training and active participation in business processes. This includes mentoring programs, job rotation, and the involvement of younger family members in key projects, all of which help them gain practical experience and prepare for new management roles (Saifnazarov, 2024). A gradual handover is another important method to avoid the stress and problems that can arise from an abrupt transition. It involves the gradual introduction of successors into management roles, with clear milestones for handover and ongoing monitoring of progress. Regular feedback helps to assess the effectiveness of the transition and make timely adjustments.

Transparency and communication are also critical to a successful management transition. Openness in the process and clear communication to all parties involved helps to avoid misunderstandings and conflicts and is achieved through regular family meetings, open discussions of plans and expectations, and ensuring that proper documentation is maintained to support clarity and understanding in all matters relating to the transition (Meyer & Meyer, 2020). Another key method is financial planning, which involves developing strategies to manage assets and ensure the financial stability of the company. This involves planning for taxation, asset management, and the preparation of financial statements and forecasts to maintain business stability during the transition period. Engaging independent advisors or mediators to resolve disputes and consulting with conflict management specialists can help ensure a smooth transition and maintain unity in the family business (Table 2).

Table 2. Methods of optimising the process of management transfer in a family business

| Method | Description | Application |
|--------------------------------------|---|---|
| Mentoring and training | Developing the skills and knowledge of successors through systematic training and participation in business processes | Implementation of mentoring programs, position rotation, participation in key projects |
| Gradual transfer of responsibilities | Gradually introduce successors to management roles to ensure a smooth transition | Determining the stages of transfer of responsibilities, constant monitoring of progress, and feedback |
| Transparency and communication | Ensure transparency in the transfer of management responsibilities to avoid misunderstandings | Regular family meetings, open discussions of plans and expectations, and document management |
| Financial planning | Developing financial strategies to manage assets and ensure business stability | Tax planning, asset management, preparation of financial reports and forecasts |
| Mediation and counselling | Resolving possible conflicts and problems through the involvement of independent advisers or mediators | Using mediators to resolve disputes, consulting with conflict management specialists |

Source: created by the author based on S. Seibt (2020)

One of the examples of successful succession management in Poland is Żywiec Zdrój (2021), which has made significant achievements in the mineral water market. Founded in 1992, the company has managed not only to maintain its stability but also to achieve significant growth thanks to a well-thought-out succession management strategy. Żywiec Zdrój's success in the process of handing over management functions can be attributed to several key factors. First, the company actively involves younger family members in the business at the early stages of their careers, allowing them to accumulate the necessary experience and knowledge that is critical for the successful continuation of management functions (Bpifrance..., 2020). According to the Centre for Social and Economic Research (2024), 70% of family-owned companies that actively involve their successors in the business at an early stage demonstrate stable results and growth over 10 years (CASE..., 2024). As for the specific indicators of Żywiec Zdrój, its financial results over the past five years also show its success. Thus, in the period from 2019 to 2023, the company's average annual profit growth was about 8%, and its share in the mineral water market increased from 18% to 23%. The company's net profit increased from PLN 45 million in 2019 to PLN 68 million in 2023. The statistics confirm the effectiveness of succession management strategies and emphasise the role of a professional approach to the transfer of management functions in achieving sustainable success.

Secondly, Żywiec Zdrój has implemented clear internal mechanisms for training young leaders, including a mentoring program and specialised training courses, which ensure a smooth transition between management functions and minimise the risks associated with management changes. According to the Polish Association of Family Businesses, companies that have structured succession training programs are 50% less likely to face management problems during business transfers. Żywiec Zdrój actively works to preserve the corporate values and culture that are the basis of its success, including regular family meetings that help maintain mutual understanding and ensure that key corporate principles are preserved. According to a study by the Polish Federation of Family Businesses (2017), 65% of companies that successfully transfer management adhere to a policy of regular communication and information exchange between generations. The company has developed a detailed financial strategy, including tax planning, asset management, and liquidity provision during the transition period. According to the Polish Association of Small and Medium Enterprises (2024), family-owned companies that do not have a clear financial strategy are 40% more likely to face liquidity problems during the management transition. So, Żywiec Zdrój's success in the management succession process can be attributed to its all-around approach, which includes involving successors early on, providing good mentoring, upholding the company's values, and careful money management. This approach can be used as an example by other Polish family businesses to show how strategic planning and management training can

ensure stable business growth even during tough times of generational change.

Another example of successful succession management in Poland is FAMUR S.A. (2024) a Polish leader in the production of equipment for the coal industry. Founded in 1973, FAMUR S.A. has undergone significant growth and transformation, becoming an important player in the international market. The company's success in implementing continuity can be attributed to its strategy of detailed planning and engaging external consultants for management changes. One of the key aspects of FAMUR S.A.'s strategy is a comprehensive approach to management changes. The company has implemented detailed action plans, including the engagement of external consultants, which helped to avoid internal conflicts and ensure the continuity of management functions (Stoica *et al.*, 2020). According to the Polish Association of Small and Medium Enterprises (2024), 60% of companies that use external consultants for management changes succeed in maintaining stability and growth in the process of transferring management functions. In conformity with the company's financial statements, over the past five years (2019-2023), FAMUR S.A. has demonstrated steady profit growth, which indicates the effectiveness of its succession management strategy. In 2019, the company's net profit amounted to PLN 160 million, and in 2023 it increased to PLN 220 million, reflecting an average annual growth rate of 8%. Revenue from export operations increased by 25% over the same period, indicating the successful expansion of the company's presence in international markets. Cases where external consultants assist in management succession have shown a significant positive impact on mitigating risks and ensuring a successful transition of power.

However, not all family businesses in Poland are as successful in the succession process. According to statistics, approximately 35% of family-owned companies in Poland face serious problems when integrating new management approaches into existing business systems, often due to difficulties in scaling and updating infrastructure, which can negatively affect the efficiency of management functions (Stoica *et al.*, 2020). For example, a study by the Polish Association of Small and Medium Enterprises (2024) shows that companies that do not take appropriate measures to modernise their infrastructures and management systems face increased business support costs and a decrease in their competitiveness. In addition, problems with succession management may be related to the lack of clear plans and strategies for the transfer of power, which leads to conflicts within the company and negatively affects its overall development. For example, a survey among Polish family businesses showed that 45% of them do not have a succession plan in place, which causes delays in management changes and irregularities in business operations (GEM..., 2019). Thus, the example of FAMUR S.A. demonstrates the importance of detailed planning and engaging external consultants for successful succession management. However, general statistics show that many Polish family businesses

still face serious challenges in implementing effective management strategies, which requires further improvements in approaches to planning and implementing the succession process.

Social aspects play a pivotal role in the management succession process, and their proper management can have a significant impact on the success of succession in family businesses. Transparency and openness in communication are key factors in maintaining trust among employees and partners, which, in turn, supports staff motivation and loyalty (Zakharchyn & Sytnyk, 2023). In particular, LPP S.A., a Polish retailer, has demonstrated a successful approach to succession management through the proper management of social aspects. In 2019, the net profit of LPP S.A. was about PLN 456 million, and in 2023, it increased to over PLN 680 million, reflecting an average annual profit growth rate of 10%. The company has been able to increase its market share thanks to the successful expansion of its store network and the introduction of new digital platforms. During the transition to a new generation of managers, the company introduced a comprehensive open communication program, which included regular meetings with employees and a detailed explanation of strategic changes. This helped to avoid internal conflicts and maintain a high level of employee motivation and engagement (Guterres, 2020).

According to the Polish Association of Small and Medium Enterprises (2024), companies that implement transparent communication strategies during the succession process are 50% less likely to experience internal conflicts. At the same time, those companies that do not follow these principles face higher levels of stress and lower productivity. The study also indicates that companies that provide active communication with employees demonstrate 35% more stability in financial performance during the first two years after the transfer of management functions. It is important to note that social aspects also include maintaining the moral climate in the company. Practice shows that companies that invest in the education and development of their successors have 20% higher staff satisfaction, which has a positive impact on the overall business performance (Guterres, 2020). In particular, Asseco Poland, a major IT solution provider, has implemented a mentoring program that has helped maintain employee motivation and engagement during the transition to a new management generation. Thus, effective management of the social aspects of the succession process, including transparent communication, motivational support, and staff development, is critical to ensuring a stable transition of management functions and the success of family businesses in Poland.

The process of improving and optimising management succession in family businesses in Poland is an extremely relevant topic, as family businesses constitute a major part of the country's economy. In Ukraine, as in Poland, family businesses are often the main sources of economic growth and stability. According to recent studies, family businesses in Poland account for about 60% of all companies, which indicates their importance in the overall economic land-

scape (Astrachan *et al.*, 2021). One of the key aspects of the successful functioning of family businesses is the process of management succession – an issue of particular importance given that the success of a family business often depends on the effectiveness of the transfer of management responsibilities from one generation to the next. Succession is not only about the transfer of ownership but also includes management and financial strategies that ensure the stable development of the business in the long term (Wiid *et al.*, 2024). To succeed in the succession process, it is relevant to implement comprehensive strategies that include preparing the next generation for management roles, which may include formal training, mentoring, and active participation in business processes from an early age. Studies show that about 30% of family businesses in Poland do not have a clearly defined succession plan, which can lead to management problems and even bankruptcy. Therefore, creating a detailed succession plan is critical to ensuring business continuity. The experience of successful family businesses suggests that a strategic approach to succession may include the development of financial reserves and management control mechanisms that ensure stability and reduce the risks associated with the transfer of management responsibilities. For example, some businesses create funds to provide financial support for the next generation or implement modern technological solutions to manage business processes.

An important part of successful succession is also legal preparation, which includes the conclusion of appropriate contracts and agreements governing the transfer of ownership and management functions, avoiding potential conflicts, and ensuring a clear division of rights and responsibilities between family members. Thus, optimising the succession process in a family business in Poland requires a comprehensive approach that combines strategic planning, financial preparation, legal support, and development of the next generation of managers and ensures the continuity and sustainability of family businesses, contributing to their long-term success and stability in the country's economy.

Discussion

The results of a study on optimising the management succession process in family businesses highlight the critical importance of a systematic approach to succession planning and training to ensure long-term business stability. Studies show that the absence of a clear succession strategy can lead to significant problems, such as reduced productivity, family conflicts, or even financial instability. Management succession planning includes identifying potential successors, assessing their skills, and preparing them through training programs and hands-on experience to ensure a smooth transition and business continuity.

International studies also confirm these findings, but they point to different aspects and approaches to solving this problem. For example, in developed economies, the focus is often on formalising succession processes and using professional advisors to come up with strategies. In other

cultures, however, the focus is more on involving successors in the day-to-day operations of the business and letting them learn through direct experience. This suggests that approaches to succession may be very different depending on the culture and economy, but a systematic approach is always necessary for success (Kalyuzhna *et al.*, 2024).

The study conducted by C.B. Astrachan *et al.* (2021) reveal a key problem in the process of managerial succession: insufficient preparation of successors for managerial roles. Insufficient preparation can create difficulties in adapting to changes in the business environment, which will negatively affect the effectiveness of management. C.B. Astrachan *et al.* emphasise the need to develop a clear development strategy for each family member, which will provide them with the necessary knowledge and skills to perform management functions effectively. This approach helps not only to ensure a smooth transition of power but also to prepare successors to solve complex problems in a changing business environment.

The results are in line with the results of domestic studies, such as the work of V. Budz (2019). V. Budz also points out that proper preparation and training are critical for the successful transition of managerial functions from one generation to the next. As in international studies, his work emphasises the importance of creating a comprehensive development program for potential successors that includes both theoretical and practical training, which allows for not only technical skills but also an understanding of the corporate culture and strategic goals of the company. Thus, a systematic approach to succession training is the key to the long-term stability and success of a family business. However, there are also differences in approaches to managerial succession that highlight different aspects of the effectiveness of this process. The study by P. Rovelli *et al.* (2022) emphasises the importance of integrating external consultants into the process of transferring managerial functions. P. Rovelli *et al.* note that the involvement of outside specialists can significantly help reduce family conflicts and provide an objective assessment of business processes. External consultants can bring new perspectives and professional experience, which helps to avoid subjective biases that can influence decisions within the family. However, this approach is somewhat different from the view presented in the work by T. Ponedilchuk & T. Prykhodko (2019). T. Ponedilchuk & T. Prykhodko focus on the importance of preserving family values and traditions in management succession. According to authors while external consultants possess the necessary knowledge and experience, they often overlook the intricacies of family relationships and traditions, which are crucial for the long-term stability of the business. For scientists, preserving the traditions and cultural characteristics of the family is critical to ensuring a harmonious and successful transition of management functions.

Also, the research of G. Valenza *et al.* (2021) focus on the integration of modern technologies into the succession process. Researchers point out that the use of digital platforms for education and training of successors can greatly

simplify and accelerate this process, also confirming that technology can contribute to the effectiveness of managerial succession, but adding that it is important to ensure a personalised approach that takes into account the individual needs of each family member. Thus, the analysis of the research results shows that although international studies and domestic research often agree on the need to prepare and plan for management succession, there are significant differences in the approaches to implementing these strategies. International research often focuses on the introduction of external consultants and modern technologies to improve the efficiency of the process of transferring managerial functions; these methods can provide an objective assessment of business processes and help reduce family conflicts. However, domestic researchers stress the importance of preserving family values and traditions, which is critical for long-term business stability.

It is essential to bear in mind that while innovation can significantly improve the management succession process, traditional methods and cultural aspects of family businesses also play a significant role. The balance between the use of new technologies and the respect for family traditions is key to ensuring a successful transition of management functions (Karpenko & Karpenko, 2023). Therefore, an effective succession strategy should integrate both modern tools and traditional approaches to ensure the long-term stability and success of a family business. A study conducted by M. Stasa & O. Machek (2022) emphasise the importance of a systematic approach to succession planning in business. M. Stasa and O. Machek point out that providing potential managers with the necessary skills and knowledge is a critical factor for successful business management. The paper points out that clear planning and a structured training program help not only to develop professional skills but also to ensure a smooth transition of managerial functions from one generation to the next.

Martin also highlights the importance of preparing and training successors as a key element of effective management. He emphasises the fact that without proper preparation, new managers may face difficulties in adapting to managerial roles and changing business environments. Thus, both domestic and international studies consider succession training as a fundamental aspect of achieving management success and ensuring business stability. However, there are differences in approaches to managerial succession. For example, the study by S. Shekhar *et al.* (2022) emphasise the importance of preserving family values and traditions during the transfer of managerial functions. S. Shekhar *et al.* argue that adherence to family traditions not only maintains family unity but also promotes the motivation of its members, which is especially important for maintaining stability and harmony in business, as family values form the basis of corporate culture and can be critical for the long-term success of the enterprise. In turn, the approach of P. Sauer & S. Seuring (2023) point to the advantages of involving external consultants in the process of transferring managerial functions. Authors believe

that outside specialists can help eliminate family conflicts and provide an objective assessment of business processes, which allows for a more neutral view of management issues and simplifies the decision-making process since external consultants are not involved in family disputes and can offer constructive solutions without prejudice.

The results of the study by L.S. Pulido (2021) also confirm the importance of technology in the succession process, noting that digital platforms can significantly facilitate the training of successors. Author notes that through the use of modern technologies, it is possible to create effective training programs and monitoring systems that simplify the process of knowledge transfer and management functions, which allows not only to storage and transfer of corporate knowledge but also provides access to the necessary resources and tools at any time. Thus, while the study's results suggest the general principles of effective succession, Ukrainian scholars specifically emphasise the preservation of family values and traditions and the importance of considering individual needs when introducing new approaches and technologies. This underscores the significance of a comprehensive approach that integrates both traditional and innovative elements in succession management within family businesses.

Conclusions

To summarise the research, it can be noted that optimising managerial succession in a family business is a crucial factor in ensuring its long-term success and stability. The results of the study confirm that a systematic approach to succession planning is critical, including the development of a clear development strategy that provides successors with the necessary skills and knowledge to effectively manage the business.

This approach not only ensures that the successors master their management roles but also helps them adapt to the changing business environment. The succession process should be organised in a way that ensures a smooth transition of management functions, allowing new leaders to integrate into their roles more quickly and respond effectively to external challenges and opportunities. This systematic approach also includes the creation of structured training and knowledge transfer programs to help avoid potential mistakes and ensure that the company's strategic vision is maintained. Providing successors with the necessary knowledge and skills not only increases their readiness for management tasks but also helps maintain the stability and continuity of business processes, which is an important aspect of maintaining the competitiveness and long-term success of a family business in a dynamic market. As a result, effective management succession optimisation is critical to ensuring the sustainable development and prosperity of a family business.

Optimising management succession requires a comprehensive approach that combines several key elements to ensure an effective transition of management functions and

maintain the long-term stability of a family business. First and foremost, it is relevant to introduce innovative technologies that can greatly facilitate the process of succession planning. Modern digital platforms and automation tools create opportunities for creating structured training programs, monitoring, and knowledge management systems, which ensure a more efficient and organised transition of management roles. However, technology solutions should be integrated into an overall strategy that also includes external expertise. Engaging third-party consultants can help assess business processes, eliminate potential conflicts, and provide an objective view of management strategies. Consultants can bring valuable experience and knowledge that can help improve processes and ensure that successors are properly trained.

However, it is also important to preserve family values and traditions, which are an integral part of the corporate culture of a family business. Preserving these values ensures that family members are united and motivated, which helps to maintain the stability and success of the business. Technology and external expertise should complement rather than replace these traditions to ensure a harmonious balance between innovation and cultural aspects. This integrated approach not only allows for an efficient transfer of management functions but also ensures the long-term stability and success of the family business. The combination of innovative technologies, external expertise, and the preservation of family values is the key to a successful management transition and maintaining the company's competitiveness in a changing business environment.

The study identified several limitations that affect its results and conclusions. The main ones are related to the limited sample size, which may not fully reflect the diversity and specificity of different family businesses. The study was based on specific cultural and economic contexts, which may limit the generalisability of the findings to other countries or regions. Another limitation is the lack of longitudinal data that would allow us to examine the dynamics of changes in management and business transfer over several generations.

As for promising areas for further research, it is worth noting the need for a deeper study of the influence of cultural factors on the process of management transfer in family companies. It's also important to study emotional and psychological factors in succession and generational interactions in management decisions. Particular attention should be paid to the impact of modern technologies on succession processes, in particular the digital transformation of business and its impact on changing management approaches.

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Conflict of Interest

None.

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Оптимізація процесу наступництва управління в сімейному бізнесі

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Анотація. Метою дослідження було виявлення процесів управління спадкоємністю в сімейному бізнесі, з особливим акцентом на розробці та впровадженні оптимізаційних підходів, які сприяють довгостроковій стабільності та конкурентоспроможності підприємства. Дослідження було зосереджено на визначенні ключових проблем, які виникають під час передачі управлінських функцій між поколіннями, включаючи аналіз внутрішніх і зовнішніх факторів, що впливають на цей процес. Значну частину роботи займало вивчення ролі сімейних цінностей і корпоративної культури, які є основними елементами стратегії наступності. Особливу увагу було приділено тому, як ці елементи можна зберегти та передати наступникам, що важливо для збереження ідентичності підприємства. Методологія дослідження ґрунтувалася на комплексному аналізі процесу наступності менеджменту в сімейному бізнесі, що включає кілька ключових етапів. Перший етап передбачав оцінку корпоративної культури, практики управління та фінансових аспектів для забезпечення стабільності бізнесу під час передачі функцій управління. Другий етап передбачав фінансовий аналіз інструментів підтримки стабільності підприємства та розробку рекомендацій щодо управління фінансовими ризиками. Наступним кроком став порівняльний аналіз реальних кейсів для виявлення успішних практик успадкування, що дозволило створити комплексну картину процесу управління успадкуванням. На основі дослідження визначено ключові підходи та розроблено практичні рекомендації, які можуть суттєво сприяти успішній передачі менеджменту в сімейному бізнесі. Зокрема, було наголошено на важливості стратегічного планування наступності, яке включає раннє залучення наступників до процесу управління, створення детальних планів їх розвитку та впровадження систем підтримки нових лідерів. Рекомендації покликані забезпечити плавну та ефективну передачу функцій управління, дозволяючи сімейним підприємствам зберігати стабільність і процвітання в умовах зміни поколінь

Ключові слова: перехід права власності; корпоративна культура; ефективний перехід; роль зовнішніх консультантів; стратегічне планування наступності
