MANAGING THE CHALLENGES OF SUCCESSION PLANNING IN FAMILY-OWNED BUSINESSES IN NIGERIA

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ABSTRACT

The alarming rate of the failure of Family-owned Businesses (FOBs) in Nigeria after the demise of the founders has been attracting the attention of scholars, administrators and management gurus for some time. This paper studies the challenges FOBs face in transiting from one generation to another. The study argues that despite the problem of the skills to run the inherited estate by the offspring of the departed founder, there are other fundamental impediments worth attention. Thus, the purpose of this paper is to open new ground for researchers to study the failure of FOBs to transit from one generation to another in Nigeria from a different angle. This study identifies the reasons for the problem of succession within FOBs to lie in the culture, religion and the laws of the land. The study concludes that one way of avoiding the intractable failures of FOBs is to adopt modern methods of inheriting a business through the same cultural, religious and legal tenets. This is a radical departure from other scholarly articles that have been emphasizing offspring skills, lack of synergy and management capabilities. The argument is that successful succession planning requires the modification of our inheritance system from the traditional to the modern one.

Key Words: Family-owned Business, Succession Planning, Career Progression, and Talent Management.

INTRODUCTION

Almost all multinational companies or renowned industrial, agricultural or commercial businesses have their origins and

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development from the effort and foresight of an entrepreneurial personality, whose preliminary thinking was to make a living, survive economic challenges or provide a better alternative to the existing products in the market. His ability to expand the small business and excel in providing for people's needs lay the foundation for the establishment of a Family-owned business (FOB), which over time may transform into a conglomerate. The profit motive is the major purpose for setting up an FBO. A one-man or a family–owned business (FOB) is the oldest form of business.

Majority of the existing businesses in the developed and developing worlds are family-owned. Statistically, the proportion of world businesses being managed or controlled by families is between 65-90% (Farrington, 2006). FOBs are invaluable as employers of labour and contribute significantly to the Gross Domestic Product (GDP) of nations.

A lot of founding fathers like to see their businesses prosper and transit to the next generation. But this depends on the values and structures laid down for their growth and development that are sustainable and would survive the founders' demise or incapacitation. As in other parts of the world, the Nigerian family business sector, for example, is characterized by alarming disintegrating rates after the demise of the founding fathers. Family-owned businesses in this part of the world face unnecessary risk because of the reluctance of the founding father to commit themselves in laying a platform for succession. Succession planning is one of the factors that ensure the sustainability, growth and long-term stability and expansion of the enterprise. Without such a plan, the demise or incapacitation of the founder leads to a crisis of great dimensions. None of the family-owned enterprises according to available evidence survives into second or third generation due to the lack of a well-articulated and planned succession planning and other policy challenges. In fact, a single one is hardly identifiable as a viable venture. Hence, the family business is typified by alarming failing survival rates. It is becoming a daily happening.

Thus, what has been of concern to most scholars and experts is the rate of the failure of privately-owned businesses after the demise or incapacitation of the founder due to the lack of effective management or the absence of a succession planning strategy. The survival of family businesses depends on the founder's values, commitment and role in setting up a solid foundation that can sustain growth, development and transition with or without him. According to Walsh (2011:8), most founders of family businesses would like to see their efforts being sustained and developed by their children or inheritors. Most would love to leave sustainable legacies behind. However, despite these wishes, the 2014 **Deloitte Business Survey** of selected 120 Canadian family-owned companies found that over 80% had no succession plan in place for continuity. More precisely, only 17% had such a plan. Also, in a 2016 survey almost 50% of family firms in Europe did not have a succession plan in place (Hjorth, (2016). To be exact, only 30% of such businesses survived the transition from the first to the next generation of owners. The 2016 assessment showed that only 12% of FOBs made it to the 3rd generation. (**Family Business Survey**, 2016). And only 3% survived to the fourth generation and beyond (Burns, (2014:5). Trippe & Baumoel (2015) argued that business collapses are a result of the lack of an effective succession plan or effective management as well as internal conflicts that arise with the incapacitation or demise of the founder (Phlikiso and Tengeh, 2017). Thus, family disagreements on how to run and sustain a business/company result in a conflict of interests, making it hard to survive the transition from the founder to the succeeding generation (Cliff, (1998) and Miller, (1998). The above statistical figure is impressive for the fact that most private concerns closed down on the death of the founders in Nigeria and other Third World Nations (Ogundele,(2012).

This explains the interest of most scholars of recent to study this phenomenon of the failure of FOBs to manage and survive the demise of founders (Waseem, et al (2018), Onyeukwu and Jekelle, (2019), Onuoha, (2012). Nevertheless, most researchers spend most of their interest in studying the management aspects of running organizations by the second generation of owners alone than understanding the

impact of other external factors in the collapse of FOBs. Culture, religious tenets, inheritance laws and internal disagreements or hostilities are significant aspects that are overlooked as impediments to the successful management of the transition and survival of private businesses from the founder to his/her successors. In addition to the above reasons, the disintegration of the business can be linked to the offspring not sharing the vision and aspiration of the founder. This may be because they were not involved or were cut off from partaking in the running of the business because of the domineering nature of the founding father. Thus, this paper opens a new insight for the understanding of the failure of managing and sustaining the transition of private concerns from the founder to the succeeding generation. The paper proposes a strategy for the continued existence of the estate after the death of the founder.

DEFINITION OF CONCEPTS

This section will attempt a definition of key concepts, which are relevant to this study, such as family-owned businesses (FBOs), succession planning, career progression and talent management.

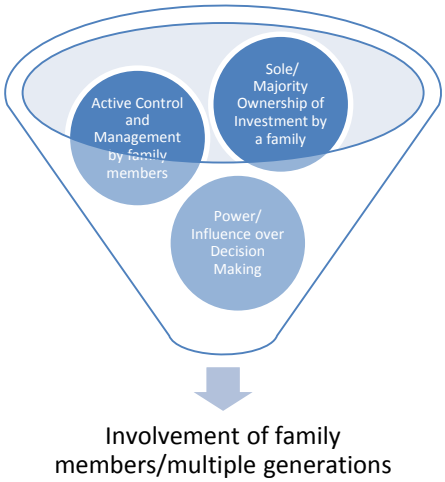
Family-owned Business

It is not easy to define an FOB because the term has diverse meanings to different people. Secondly, size, asset/resource and field of business interest do not fully define it. Some FOBs are small or medium while others are large with massive investments, assets/resources and diverse interests across the world. Tata, for example, is a FOB with an investment of billions of dollars and interest in almost every sphere of human endeavour all over the world. The Dangote Group, Walmart Inc, Roche Holding AG, Koch Industries, Comcast, Reliance Industries, Exor, Porsche, Volkswagen AG, Nike, Adidas, Samsung, Dell Technologies, Facebook, Ford Motor Company, BMW, Fait and LG Corporation, for example, can be cited as apt examples. Thirdly, an FOB is a complex and flexible organization whose long-term plan is to transit to successive generation(s).

Hence, the definition of the term depends on the angle from which one perceives it. Some see it as a traditional business while others regard it as a community or home-based business. Despite the numerous definitions by different scholars, this study chooses a family—based definition, which is more relevant in this case study, which is Nigeria. FOB is, therefore, a business owned by an individual with one or a few relations assisting in running it (Barry, 1975). In most cases, such an individual is the sole investor and controller of the business (Menendez-Requejo, (2006). Other members of the family may not have shares despite being a part of the business. Their involvement is based on being related to the main investor and ready to contribute their quota for its running. They may be on salary or just enjoying the benevolence of the owner. Onuoha (2012) sees an FOB as a business where one person and his relations administer many business-related decisions.

Scholars, such as Astrachan and Shanker (2003) and Lopez-Gracia and Sanchez-Andujar (2007), see any business as a family one when its ownership and management are controlled and concentrated within a family. The family is central in identifying and defining a business as a FB. Thus, the major characteristics of a FB are for it to be solely or majorly funded, legally owned, controlled and influenced daily by a family (Lansberg, !988).

Fig. 1 Family-Owned Business



The transformation and modernization of the world are, however, changing the nature or structure of the FB of yesteryears as non-members of the family are not only becoming part of the organization but holding decision making positions either through stock exchange investment or expertise. Despite these changes, the company can still be seen as an FB as far as its management decisions and the majority of shares are owned or controlled by a family (Dyer, 2006). In fact, a business is a FB if it is governed and shaped by the vision and aspiration of members of the same family in a way that is possible for its transition across generations of the family (Westhead & Cowling, 1998).

Succession planning

Succession planning as a concept, strategy, approach and process is of recent received remarkable attention among Human Resource Management practitioners and scholars. This, it seems, could be because this strategy is so crucial to organizational management, sustainability, development and productivity. This is a function so central to the organization's survival and transition from the founding father to his inheritors.

Succession Planning is a long-term systematic procedure of determining objectives, needs and functions within an organization and preparing an identified individual or employee with the capacity to take over the responsibilities needed within an organization. Collins (2009) conceived succession planning as a process that can provide a seamless leadership transition within an organization. Garman and Glowe (2004:120) defined succession planning as "a structured process involving the identification and preparation of a potential successor to assume a new role". Thus, succession planning is a strategy or process of identifying, recruiting, retaining and developing employees, who can replace outgoing ones due to, for example, old age, incapacitation, retirement, resignation, termination, transfer, promotion and death to ensure the continued existence and effective functioning of organizations. Through succession planning future leaders, who can easily replace their seniors, are produced for a smooth transition (Akinyele, et al, 2015). Accordingly, succession planning is all about developing capable substitutes that can replace outgoing ones without destabilizing the functions or objectives of organizations. It is, therefore, a shift in the management, control or ownership of the business (Cliffe, 1998).

Effective succession planning sees that the right people are mentored, recruited, trained, retrained, retained and prepared effectively and promoted at the right pace based on their abilities and contributions and posted or allowed to perform the right jobs at the right time.

This study concurs with that of Dessler (2011), which claimed that for an organization to survive the transition from one leadership to another, it must have an effective succession plan whose pillars are based on the identification of the key needs of the organization, creating and assessing the capability and efficiency of identified candidates and selecting those with the right mentality and commitment to fill vacant posts. Thus, it may not be totally wrong to conclude that succession planning is a strategic process, a systematic and deliberate effort to develop and prepare potential leaders' competencies through learning and training for the ultimate aim of taking over the organization.

In FOBs, succession planning means training, monitoring and mentoring family member(s) for future leadership and takeover. Such monitoring or mentoring eases transition management and sustains business development and survival after the demise or incapacitation of the founder. Naturally, founders are aware that they cannot survive and run their organizations forever. Hence, the need for them to identify and recognize the competency of a family member, who would continue with the legacy. Through succession planning, FOBs would have the right person with the right skills at the right time and the right place to sustain their survival from generation to generation.

Career Progress

Career progression is a process of moving from a lower level to a higher one in the workplace. Through it, one is promoted to higher responsibilities, which open new challenges and opportunities. It is an orderly movement of employees, which could be either vertical to positions of greater responsibilities or horizontal to positions encompassing other functions of the organization. Career progression is a motivator which ensures that only those deemed qualified move to higher positions of responsibility. It can be seen in organized and modernized FOBs. The family head through his daily interactions with his relations or children may understand the capacity and commitment of each member in the running of the family business. Through this assessment, identified individual (s) may earn the trust of the founder to start managing the investment with little or no supervision.

Talent Management

Talent Management is the process of attracting, retaining and engaging skilled employees with high potential that would add value and support to organizations. The process avails the management the chance to identify the individual's potential for high performance, demonstrable innovation, values and competencies. The purpose of talent management in FOB is to increase the chances of identifying the most capable hands within the organization. The benefits of such include improved performance, motivation and trust within the

organization. Through the founder's talent management, the business would have the right person, with the right skills, in the right place, at the right time performing at the right level before the demise or incapacitation of the head of the family.

PUBLIC POLICIES AND THE GROWTH OF FBOs IN NIGERIA

Presently, FOBs and other modern organizations are facing rapid changes through technological innovations and advancements, legislations, workforce composition and skills, transition and competitions for markets. Thus, FOBs are pressed to adopt strategies that could sustain the development and transition process as well as enable them to excel in their performance ahead of their competitors by ensuring that productivity and commitment are not only maintained but improved for survival.

All over the world, private sector contribution is the catalyst for national development. Despite this truism, the private sector needs the government's support through favourable policies and a viable business environment as well as the provision of appropriate institutions and infrastructure/facilities. Nigeria has been going through numerous policy reforms aimed at promoting FBOs and private industrial and business growth. These reforms and policies are meant to evolve serious indigenous businesses in the country. Though policies and strategies have been changing since independence, the cardinal objectives of the government, either military or civilian, remain the same; the establishment of indigenous private companies, local production of consumer goods, encouragement of indigenous ownership of businesses, creation of employment opportunities and wealth for the local population, preservation of foreign exchange and expansion of the domestic market for locally manufactured goods.

The reforms began after independence with the Nigerian Indigenization Policy of the 1972-1977 period (Dudley, (1982), Braji (2014), Eteng, (1981) and Etuk, (2005)). This policy availed the chance for Nigeria and Nigerians to own, control or co-own companies. The Act was amended, repealed and replaced by the Nigerian Enterprises Promotion Act in 1977, whose outcome was the increase in the list of the

number of companies or industries to be solely owned or controlled by Nigerians. The policy failed to achieve its stated objectives due to insufficient capital in the hands of the indigenous population to buy out foreign interests, lack of manpower to run the industrial concerns and the connivance of some Nigerians with foreign investors to sabotage the policy. Despite this shortcoming, the Indigenization Act and other policies of the 70s and 80s assisted and encouraged indigenous businessmen to engage in industrial ventures more seriously. The policy created a conducive environment for venturing into manufacturing and production by FOBs instead of remaining in commercial/import business and transportation enterprises (Forrest, (1994). FOBs had the push to develop into industrial giants. A few individuals who were owners of Family Businesses, such as Chief Adeola Timothy Odutola, Hamzat Adebowale, High Chief Henry Oloyede Fajemiroko, Chief Jimoh Odutola, Chief Razak Akanni Okoja, Sunusi Dantata, Aminu Dantata, Sir Mobolaji Bank-Anthony, Sir Louis Odumegwu-Ojukwu, Shafi Edu, Talabi Braithwait, Chief Moshood Abiola and Olusola Saraki, became household names in industrial and manufacturing fields.

The Import Substitution Industrialization (ISI) strategy, which was aimed at reducing the nation's dependence on imported consumer goods, became one of the popular development models. This strategy was aimed at raising intermediate and capital goods production, enhancing indigenous manpower development and encouraging the utilization of natural talent and resources. It was expected to open indigenous participation in the manufacturing sector of the economy. However, the strategy led to technological dependence on foreign inputs and skills to the degree that the domestic contributions to Import Substitution manufacturing or production concerns were overlooked on purpose due to corruption and maintaining the dependency syndrome. FOBs could not muster the resources and knowledge to produce local content for the emerging manufacturing concerns.

Clear examples of these were vehicle assembly plants and the textile industry. The United African Company (UAC) under its subsidiary, the Federated Motors Industries, set up the earliest

automobile production assembly plant in the 60s. It assembled Bedford TJ Trucks. This was followed by *Societe Commerciate del'Ouest Africaine* (SCOA), which produced the Peugeot 404 Pickup.

However, the period of 1970-80 witnessed the establishment of Vehicle Assembly Plants with substantial Federal Government shares in Bauchi (Steyr Truck of Austria), Kaduna (Peugeot Automobile of France), Kano (Fiat Truck and Agricultural Tractors of Italy), Ibadan (Leyland Truck of Britain), Lagos (Volkswagen Cars of Germany) and Enugu (Mercedes Truck of Germany) (Diaku, 1982). Automobile production was in the form of the assemblage of Completely Knocked Down parts (CKD) from mother companies in Europe. Agreements were reached between the Federal Government and the mother companies for technical assistance to develop local content inputs. It was projected that by 1990 locally produced vehicles would have 100% local content inputs.

This could not be achieved because of the dearth of infrastructure (such as electricity supply), lack of local content, bureaucratic bottlenecks on the release of foreign exchange (Essien, 1985:5) for the importation of required inputs, delay in the release of import licenses at the ports and the importation of vehicles from overseas. What nailed the coffins of such industrial projects was the economic recession, which led to the depreciation of the local currency. This affected the cost of the locally manufactured vehicles (Braji, 2010). Workers' struggle for better wages and conditions of service due to inflation compounded the quandary of the assembly plants (Bangura, 1987). Unfortunately, by the end of the 1980s, none of the automobile plants was in full operation (Cheeseright, 1982). For example, Volkswagen of Nigeria (VON), the producer of Volkswagen cars and buses, had an annual production of almost 30,000 in 1981 but it dropped down to around 1000 vehicles in 1989. The same thing happened in the case of Peugeot Automobile Nigeria (PAN), the assembler of Peugeot cars. The Federal Government had to dispose its equity shares of Volkswagen to the Stallion Group (Agha, 2019) and that of Peugeot to a business tycoon, Alhaji Sani Dauda (ASD). The National Trucks Manufacturers (NTM) of Kano, the assembler of trucks and agricultural

tractors and implements, suffered the same fate. A private concern, ART Engineering and Construction Ltd, bought over the Federal Shares in 1987 to continue the production of commercial trucks and buses. The Steyr Assembly Plant stationed in Bauchi was not lucky as the other plants, as it remained closed from 1987 to date as no indigenous investor indicated an interest in its purchase. Thousands of workers from these assembly plants were laid off, adding to the problems of the already saturated labour market due to the numerous downsizing, layoffs and dismissal of public servants by the military regimes of General Murtala/Obasanjo, General Buhari and General Babangida.

Most of the public companies established by the Federal Government for commercial purposes, such as the vehicle assembly plants, had not fared better after their privatization. The indigenous businessmen that bought these plants could not resuscitate them due to the lack of expertise, local content and resources and uncontrolled importation of fairly used vehicles from Europe and the U.S. The Peugeot Automobile Nigeria (PAN) sold to a FOB is comatose, waiting to fold up with the demise or incapacitation of the founder, Alhaji Sani Dauda. The other assembly plants are worse off, as stated above. The only exception out of the 9 assembly plants in the country is Innoson Vehicle Manufacturing, Nigeria owned by Chief Innocent Ifediaso Chukwuma, who is able to keep the plant working due to Federal Government patronage. Despite this support, this FBO has been having running battles with an indigenous financial institution, Guarantee Trust Bank, Plc (Olawoyin, (2019), Egbas, (2017))

In fact, the collapse of the above cited vehicle assembly plants was just a repeat of what happened to the oldest and largest manufacturing subsector of the nation's economy, the textile industry. Besides public service, this sector was the largest employer of labour in the early 70s and the mid- 80s (Onyeiwu, 1997). Textiles manufacturing had been part of the history of the Northern and Western parts of Nigeria even before the colonial era. An explorer, Heinrich Barth, found the city of Kano in 1851 bubbling as the centre of textile production and marketing, supplying products to as far as the northern and western parts of Africa (Barth, 1965). This local effort started to lose steam with

the establishment of the first mechanized textile mills in Kaduna in 1956, the Kaduna Textile Limited. The company began operations in 1957 before the nation's independence. After independence, the United Nigerian Textiles Limited and Arewa Textiles Mill were established in 1964 and 1965, respectively (Maiwada and Rene, (2013), Owen, et al, (2016)).

The nation's import-substitution industrialization policy, favourable support and the protection of local industrial ventures led, within three decades, to the increase in the number of small-medium- and large-scale textile mills from the three mentioned above to over 447 (**M.A.N.** Directorate, 1977) before the end of the 1980s and generated an annual turnover of over $8. 95 billion according to **Leadership** Newspaper (Nigeria) of 17 February, 2013, which accounted for almost 10 per cent of corporate income taxes. The majority of these mills were FOB. This subsector employed around 350,000 workers. In fact, it accounted for 24.8% and 28.3% of the total manufacturing employment in 1975 and 1978 (Andrae and Beckman, 1987). Within this era of boom, the nation's textile industry was next only to Egypt and South Africa in the production and employment of labor in the African continent. According to London−based **South** Magazine publication of August 1987, out of the nine top rated industries in Nigeria, two of them were from the textiles subsector based on profits and net assets. They were Prestige Industries and United Nigerian Textiles, Kaduna.

However, the fortune of the sector began to decline by the 1980s under the civilian presidency of Alhaji Shehu Shagari. Massive importation of textiles from Asia and Europe (Muhammad et al, 2017), epileptic electricity supply and the dearth of foreign exchange and import licenses affected domestic mills. The downward trend continued in spite of the efforts of the government to curtail it. Kano, for example, had around 40 Family-owned textiles in the 1980s (such as, Bagauda Textile, Gaskiya Textile, Adhama Textiles and Garment Industry and Tofa Textile Mills Ltd) but by 2003 not more than 10 were in operation. Most of those operating were not in full capacity. Kaduna, which had the first and largest number of textile mills in the country was, just like Kano, devastated by smuggling and foreign exchange problems leading

to the closure of all the factories by the end of 2007. Over 60 textile companies with a total workforce of around 66,000 had stopped operating as at 2016. This drift was reflected in other mills across the nation, leading to the closure of about 80% of them by 2007. By 2019, only 25 textile mills were in production at 20% installed capacity (Owen**,** et al (2016), Olakitan, (2015). The closure led to the laying off of 117,000 workers (Ekugbe, 2022). This had a direct effect on local cotton farmers, who depended on these textiles by supplying them with raw material (Okojie, 2021).

The economic policies, especially the Military's imposed Structural Adjustment Program (SAP), finally nailed down ISI in the country. FOBs were the major casualties. The program, which was a child of the IMF and World Bank, was meant to decentralize the economy and reduce the level of state participation and control. Its central objectives were to open up the economy and improve efficiency and productivity for foreign and domestic investors. It was a prescription for developed nations to recoup their debts from developing nations. To achieve that, the indebted nation must export more of its resources by lowering their prices to raise enough money to settle the debt. This policy apart, the industrial stratagem under this program was meant to support the utilization of local raw materials and inputs by developing local skills and technology, promoting export by removing constraints and liberalizing market forces for domestic and foreign investment. Through this strategy, SAP successfully dismantled earlier restrictions laid down by previous administrations to safeguard the economy and encourage domestic development and FOBs.

The outcomes of the structural adjustment were currency devaluation, removal of subsidy and trade liberalization. SAP necessitated the Second-Tier Foreign Exchange Market (SFEM), which was meant to achieve a realistic exchange rate for the local currency (the Naira) based on market forces (Braji, 2010). This program led to the abolition of the mandatory surrender of all non-oil export proceeds, as exporters were allowed to retain 100% of their net foreign exchange earnings. The effect of these measures led to the depreciation of the Naira and opened numerous financial institutions for foreign exchange

businesses by FOBs. While banks and multinational companies were declaring super after-tax profits, the economy, as a whole, was nose-diving, leading to the laying off of workers. As the Naira depreciated, the price of imported raw materials and finished products skyrocketed, leading to high inflation and the erosion of the purchasing power of Nigerians. The inflationary rate increased from a mere 10% in 1980 to 54.5% and 57.2% in 1988 and 1993, respectively (**World Bank** Data (1994).

Thus, running Family-owned industries became a herculean task because of the massive devaluation of the local currency, deregulation of interest rates and an unfair excise system. The industrial sector was overwhelmed by problems, such as high production costs, due to the devaluation of the local currency, the rising cost of capital due to the interest rates charged by the banking sector, weak consumer demands due to their declining purchasing power and high dependence on imported inputs (Umoren, 2002). Many Family-owned industries had to fold up due to liquidity constraints and low consumer purchasing power. The overvalued exchange rate dampened the export of finished products and the import of raw materials. The situation worsened due to the scarcity of foreign exchange and import license. The expenses incurred in opening letters of credit and various taxes made the importation of necessary inputs, such as raw materials and machinery, very expensive. Bureaucratic delays and corruption resulted in heavy financial burdens on industries such that they were unable to operate. Those that survived the period had to contend with decreased productive capacity, high wage bills, downsizing and working-class restlessness.

The program also witnessed the privatization and commercialization of public enterprises. The Federal government had to divest its holdings in agricultural production, hotels, food and beverages, breweries and other non-strategic industries. Indigenous businessmen seized the opportunities offered by the program to take over public enterprises at token prices.

SAP came with the promulgation of numerous policies, such as the New Industrial Policy (1989), aimed at reversing some of the

provisions of the Nigerian Industry Policy (NIP) and opening the economy to foreign investors. The policy also empowered domestic businesses through the National Economic Reconstruction Fund (NERFUND), which was aimed at stimulating non-oil exports, promoting foreign and domestic investments and providing a solid foundation for private sector development.

Concisely, the economic policies of that period were for the transformation of Nigeria into the capitalist centre of Africa by opening more chances for indigenous businesses. The nation witnessed indigenous investments in oil exploration and marketing formerly dominated by foreign multinationals, such as British Petroleum (BP), Total, Shell, Texaco, etc. Prominent names in such fields are General Theophilus Yakubu Danjuma (South Atlantic Petroleum) Limited, Folorunsho Alakija (Famfa Oil), Mike Adenuga (Conoil Producing and Marketing), M.K.O. Abiola (Summit Oil), Femi Otedola (Forte Oil), Arthur Eze (Atlas Petroleum International Ltd), Muhammad Ndimi (Oriented Energy Resources), Aminu Dantata (Express Petroleum Company Limited, etc. (Ohwovoriole, (2018), Jackson, (2012), Yahaya, (2022)

It was in continuation of this basic tendency that the civilian administration of Obasanjo had the Small and Medium Industries Equity Investment Scheme (SMIEIE) in the 2000/2001 period. This policy is for the promotion of small and medium enterprises for sustainable economic growth and development. It is also to alleviate poverty and generate employment for the population. However, the support expected from the banking sector to realize such an ambitious strategy, which is privately controlled, failed to materialize. Banks were not eager to set 10% of their after-tax profit aside as equity investment in Small and Medium Enterprises dominated by FOBs. Realizing the futility of the program, the Bank of Industry (BOI) was established for the acceleration of industrial development through the provision of loans, equity finance and other assistance.

Truly, different efforts were made through various policies by State and Federal Governments to reactivate the industrial subsector. President Obasanjo, for example, banned the importation of textile

materials from overseas and set up the Textile Intervention Fund worth N70 billion. 71% of the fund was meant for the textile and garment sector and the remaining 29% for cotton farmers (Isaac, (2019). President Yar'adua followed suit and approved the release of N100 billion as cheap loans to the sector (Williams, 2009). The Federal Government support was meant not only as an intervention fund or soft loan but also as the provision of free improved seeds to cotton farmers by the President Jonathan Administration. Towards the end of that government, the Nigerian Industrial Revolution Plan (NIPR) was launched in 2014. The textile industrial sector was identified among the priorities of the plan.

President Muhammad Buhari implemented the policy of restricting or stopping the release of foreign exchange sales to textile importers by the CBN. The administration also gave financial support to the sector with the provision of a single– digit–interest rate repayable loan. These financial policies were meant to reinvigorate and resuscitate the dying sector. Cotton farmers were also supported through the Anchor Borrowers Program of the CBN for the increased cultivation of the product to meet the needs of local textile mills.

To help the private sector to grow, create wealth and generate employment, the National Economic and Development Strategy (NEEDS) came into being in 2004. In succession, the National Integrated Industrial Development (NIID), which was the brainchild of the United Nations Industrial Development, was also launched in 2007. The policy was aimed at strengthening the industry's institutional support base, growing small and medium ventures and supporting rural private agricultural concerns. These sister policies had not achieved the expected results because of bureaucratic bottlenecks, especially in terms of the disbursement of funds.

2009 witnessed another promising program for private industrial development, the Industrial Park Development Strategy. It is aimed at driving non-oil sector growth through the 'cluster concept strategy'. The strategy was to set up industrial parks in selected areas for the manufacturers of finished goods. The parks approved by President Buhari are located in Lagos (Lagos State), Makurdi (Benue

State), Benin (Edo State), Ilorin (Kwara State), Sokoto (Sokoto State), Gombe (Gombe State) and Abakalike (Ebonyi State) (Adegboyege, (2019). It is aimed at diversifying the nation's economy and when fully functional create over one million jobs and attracts foreign investment. This too met bureaucratic bottlenecks and lack of physical infrastructure, such as electricity, roads and sufficient land.

In addition to these policies and reforms, there are incentives meant for private sector participation in the industrial and economic development of the nation. Policy incentives, such as tax relief, tariff protection, investment guarantees, export support and effective security, were formulated and laid out for the benefit of the private investors. These support measures and other reforms for private investors are meant to make the required impacts and lead to the rise of FOBs into industrial giants and oil conglomerates. Business moguls, such as Aliko Dangote (Dangote Group), Abdulsamad Rabiu (BUA Group), Jim Ovia (Zenith Bank), Femi Otedola (Zenon Petroleum and Gas Ltd), Orji Uzor Kalu (SLOK Holdings), Tony Elumelu (Heirs Holdings), Muhammed Indimi (Oriental Energy Oil Resources Ltd), General Theophilus Danjuma (South Atlantic Petroleum), Aminu Dantata (Express Petroleum and Gas Company Limited) General Olusegun Obasanjo (Obasanjo Farm/Bells University), Folorunsho Alakija (Famfa Oil), Mike Adenuga, (Globalcom) and Arthur Eze (Atlas Oranto Petroleum) all transformed into global industrial giants as a result of these reforms and incentives (Yahaya, (2019), Olamide (2022), **Current School News** (May 25, 2022) and **NairalandForum,** 28:1:2016).

The successes of companies owned by these investors can be linked to their commitment and the implementation of a performance management strategy. However, the disturbing aspect is about the future survival of these FOBs after the demise or incapacitation of their founders. Is the nation going to witness a repeat of what happened to the businesses of such giants as the late Chief Amzat Beyioku Adebowale's Adebowale Electrical Industries, Chief Adeola Odutola's Odutola Holdings, Moshood Abiola's Concord Press, High Chief Henry Oloyede Fajemiroku's Henry Stephens Group of Companies, Chief Deinde Fernandez's Petro Inett, Alhaji Garba A.D.'s Yakamata

Industries Limited, Sani Daura's Standard Construction Company, Alhaji Bako Barde's Yantsaki Chicks Farm, Alhaji Tijjani Hashim's Trans-Air, G.N.A. Hamza's Hamza Holdings (the sole owner of Hamzair), General Yar Adua's Sambo Farms and Nation House Press (the publishers of *The Reporter* Newspaper), General Ibrahim Babangida's The Triple Heritage Holdings (publishers of the *Crystal Magazine*), Abdulkadir Dantata's Asada Farm, Alhaji Isyaka Rabiu's Bagauda Textile Mill, Alhaji Sani Marshal's Kaura Biscuit and Macaroni Factory and Kano Residential Hotel, Alhaji Baballe Ila's Babale Ila & Sons Nig. Ltd, Ibrahim El Tayeb El Rayah's Nicco Sweets and Confectionery Nigeria Ltd, Alhaji Mai Deribe's Dalram Soft Drinks Factory, General Sani Abacha's Salcon Airlines, Alhaji Aliyu I. Danmaraya's Danmaraya Farms Limited, Usman Albishir's Savannah Ventures Nigeria Limited, Alhaji Adamu Dankabo's Kabo Air and Alhaji Aminu Dantata's Bebeji Oil and Raleigh Industries due to lack of an effective succession planning strategy?

ASSESSING THE CHALLENGES FACING FBOS

With the exception of the banking sector, single individuals own, run and finance most private organizations in Nigeria. They are called family ventures or One-Man-Businesses. Such organizations do not have long-term plans exceeding 3-5 years based on a thorough assessment of needs and aspirations. Based on these facts, FOBs lack two major elements that are central to succession planning: development and utilization. The developmental element focuses on identifying human resource requirements, individuals with the right potential to meet those needs at present and in the future as well as training investment among the family. The utilization element entails linking the needs of the organization with the available talent in the business.

Thus, FOBs scarcely engage in identifying, engaging or retaining highly qualified member(s) of the family for future utilization or possible succession. This is in spite of the fact that blood relations may be occupying key positions during the lifespan of the founders. This clearly indicates one fundamental fact, which is the lack of succession

planning. This strategy is never considered in FOBs, as founders prefer to remain and die managing their businesses. Identifying a successor is too complicated and interwoven with animosity and conflicts of interest, especially in a polygamous or an extended family. Relationships within such organizations are full of distrust and acrimony, which are usually suppressed by the existence of the founder. Thinking along the line for the possibility of the demise or incapacitation of the founder may be considered abhorrent and unthinkable. Thus, thinking of having a successor or a succession plan is one of the last things founders may ponder about. This may be linked to the founders' emotional attachment to the investment and the fear of its collapse in case of family rancour after handing it over to their family members.

In fact, most founders in this part of the world barely retire from running their businesses. Hardly any of them hands over to a successor even from among his offspring. This behaviour can be linked to the fact that most founders start their businesses as just a means to make a living and attain wealth and personal fame. Most prefer sole ownership enterprises. This prevents them from engaging others as co-investors or successors. Thus, leaving the enterprises to others is next to impossible. Their attachment to the business is rather too obsessive. That may be the reason probably why most founders of FOBs, such as Alhaji Aminu Dantata (a nonagenarian), Alhaji Umar Abdul Mutallab (a octogenarian) and Lema Jibrin (a octogenarian), the owners of numerous financial, industrial and commercial concerns, are not eager to hand over to their offspring, who have matured.

Some see succession planning as an omen to premature death. It is unAfrican and foreboding to think of one’s death or incapacitation. Thus, founders hardly ever retire or disengage from their investments. The most progressive ones try to have outlets for their children to manage possibly and gauge their capacity of running the business. Whatever the reason, such a decision is beneficial for relations/children than remaining in the company and watch the incapacitation or demise of the founder before they become "bosses" themselves. Aliko Dangote, for example, started his business with a capital support from his

grandfather (Umoh, (2018), Cassell (2022), Stets and Muthia (2021), Fayemiwo and Neal (2013). This strategy pushed Aliko Dangote into the business world instead of remaining under his grandfather's tutelage. His diligent and shrewd business acumen turned such a token amount into a multibillion Naira conglomerate, Dangote Group.

Obviously, every family is unique in terms of background, socialization and its nature of attachment or affection. The complex nature of family relationships is among the major blocks against successful transition. Most founding fathers, especially where there are numerous wives and close relations, hardly involve and nurture successors among descendants in running their businesses. A case in point is the FOB of Chief Deinde Fernandez, the owner of numerous international companies and investment portfolios, such as Petro Inett. The chief had an interest in petroleum exploration, diamond and gold mining. He left a wife and nine children (from numerous former wives). Within a few months of his death, they were in court over his estate (Rhodes (2016), Abimbola, (2016). Another example is the Isyaka Rabiu and Sons conglomerate established in 1952 as a FOB, which later expanded from a mere agent of United African Company (UAC) to a commercial, real estate, financial and industrial giant. His demise led to the collapse of the entire venture. His son, Abdulsamad Rabiu, the Chairman of BUA Group, is not an outcome of a successful transition from one generation to the next (father to son). His company is completely a separate entity. The company operates, among others, cement plants, flour mills, pasta manufacturing, ports and terminals management and mining as well as sugar refining.

The basic philosophy that the comfort and relevance of the family in the society depend on the survival of the business is generally hardly recognized due to the crisis of inheritance that often engulfs the family soon after the demise of the founder. The effects of such crises eventually lead to the collapse of the enterprises and ultimately lead the family into penury. By the time this occurs, the descendants cannot do anything to revive the punctured unity and trust among themselves nor the resources to reactivate the business. A case worth mentioning again, in this regard, is the Ibrahim El Tayeb El Rayah FOB, the Nicco Sweets

Company, Kano, Nigeria, which collapsed with the demise of the founder. He was survived by his second wife and eight children (seven from the surviving wife). The children failed to continue with the business despite the huge investment made by their late father (Dabrowski, 2017). Everything collapsed and the industrial site was closed with all the staff laid off and the landed properties distributed among the offspring according to Islamic tenets.

FBOs generally face imminent collapse or bankruptcy soon after the demise or incapacitation of the founding fathers due to a lack of effective succession plans (Kansikas and Katimonen, (2008), Pinfold (2001). Such cases of failure can be seen in Adamu Dankabo's Kabo Air, Chief Timothy Adeola Odutola's Odutola Holdings, Chief Amzat Beyioku Adebowale's Adebowale Electrical Industries Limited, Chief Razak Akanni Okoya's Elaganza Industries, Alhaji Nababa Badamasi's Gaskiya Textile Mills, Alhaji Garba A.D Inuwa's Yakamata Industries Limited, Alhaji Ahmadu Chanchangi's Chanchangi Airlines, Mashood Abiola's Concord Newspapers, Adamu Danmaraya's Danmaraya Farms Limited, General Shehu Yar Adua's Sambo Farms, Isyaka Rabiu's Isyaka Rabiu and Sons Ltd, Alhaji Tijani Hashim's Tran-Air, Miko Abdullah's Yakudima Poultry Farm, G.N.A. Hamza's Hamza Holdings, Alhaji Abdulkadir Dantata's Asada Farm, Alhaji Isyaku Rabiu's Bagauda Textile Mill, General Sani Abacha's Salcon Airlines and Alhaji Usman Albishir's Savanah Ventures Nigeria Limited.

To expatiate on this, the businesses of a few of these moguls will be used to elucidate the point that the lack of a succession plan is the principal cause of the collapse of the otherwise successful enterprises. Kabo Air, owned by the late Alhaji Adamu Dankabo, was founded in 1980 and started operations in April 1981. As most airline businesses, the company began its operations as a chartered service company for those at the top of the economic hierarchy and government officials or activities. The company expanded to domestic commercial flight operations before it was eventually given traffic rights for international operations. The airline company had scheduled services to Italy, Kenya, Chad, Egypt and United Arab Emirates, which it hardly utilized. However, the airline was a leading carrier to Saudi Arabia. Within its

operation period from 1983- 2016, the company air fleet included 3 Boeing 737-200, 11 Boeing 747-100, 9 Boeing 747-200, 1 Boeing 747-400, 1 Boeing 757-200, 1 Boeing 767-300ER and 2 Douglas DC-8 (Webmaster, (2012), Muhammad, (2020), (**Premiumtimesdate** (22 February 2017), **airline update**, (17, March 2017). With the death of Alhaji Adamu Dankabo and without a succession plan on the ground, the airline company nosedived despite the efforts to recapitalize the business by the management. In fact, by March 2017 the company office was sealed for N149 million in tax liabilities (**ch-aviatiom.com** (3 March 2017). The company had to stop operating, as the only two (2) aircraft, Boeing 747-200, and Boeing 747-400 were grounded because they were not airworthy. The airline was listed in 2019 among those with "no active, suspended or expired" air operator certificates. Its certificate AOC/AOC/01-15/01 issued on January 30, 2017 was listed among the 'not-active' on January 29, 2019 (**Sahara Reporter**, 8:5:2019).

Similarly, Chanchangi Airline owned by a renowned business tycoon, Alhaji Ahmadu Chanchangi, met the same fate. The Airline started operations in January 1999 and by 2009 it had six (6) aircraft. It won the Best Domestic Airline of the year for 1998 and 1999 and the Corporate Merit Award in 2000. Despite this, the Airline suspended operations in 2012 and grounded the two (2) aircraft in its fleet (**Ch-aviation,**3-4-2021), Aliyu, (2021). In fact, over fifty private and public airlines had to stop their operations due to an unfavourable business environment, policies or lack of an effective succession planning strategy. A few of these are Hamza Air, Albarka Air, Air Nigeria, Amako Air, Bellview Airlines, Barnax Air, Nigeria Airways, Harka Airlines, Capital Air, EAS Airlines, Freedom Air Service, Harco Air Services, Hold Trade Air, Meridian Airlines, Okada Air, Skypower Express Airways, Slok Air International, Selco Airlines, Sosoliso Airlines and Virgin Nigeria.

The late Chief Adeola Timothy Odutola who owned Odutola Holdings was the nation's leading industrialist (Abati and Ajayi (1995), Adesina, (2021). His fleet of companies included Odutola Nigerian Industries Limited (the manufacturer of bicycle tyres and tubes), Odutola Tyre Soles Company Limited (retreading automotive tyres)

and Rubber Company Limited (producing/manufacturing tyres and tubes for other categories of vehicles) (Ruben and Sesan, (1995). The conglomerate having branches and outlets within and outside Nigeria has since ceased to exist with the demise of the founding father. There had not been a succession plan for its continued sustainability and survival. The Tyre and Rubber Company Limited industrial complex, whose products competed with multinational tyre companies, such as Dunlop and Michelin in Nigeria and neighbouring African nations, has since been converted into a residential estate.

Another notable example is Chief Mashood Abiola, whose demise led to the collapse of his businesses, which were located across the country. Amongst the businesses were the Concord Press, Summit Oil, Radio Communication of Nigeria (RCN), Abiola Bookshop, Concord Publishing Limited, Concorde Airline, Habib Bank (in partnership with the late General Shehu Yar 'Adua), Decca W.A. Limited, Wonders Bakeries, Abiola Football Club and Africa Ocean lines (in partnership with the late General Shehu Yar 'Adua, Alhaji Bamanga Tukur and Chief Raymond Dokpesi). All these collapsed and the Abiola legacy disappeared from business and industrial circles (Awofeso and Obemeta, (2019), Anaeto, E; et al (2018), **Information Nigeria**, 13:1:2018). These examples show that the Nigerian indigenous entrepreneur is not lacking in business acumen but is handicapped by the problem of developing a successful succession planning strategy in case of his/her demise or incapacitation (Awofeso and Obemeata (2019). Most of these entrepreneurs built the businesses around themselves without involving or preparing any successors whether amongst their numerous children or close relations. More so, they neither prepared or listed them on the stock exchange to be publicly quoted ventures.

For such companies to endure beyond their founding fathers' demise, there must be a successful transition plan and the adoption of a survival strategy comprising laudable ideas and an efficient management of human, financial and material resources. These companies should be ready to embrace modern techniques, technological development and competition with changing market forces.

The Dangote Group recognizes these issues and this explains its rapid expansion from a mere importer of cement, sugar, salt, rice, flour and textiles to a domestic producer of these daily essentials. The conglomerate has also diversified into agriculture and oil businesses. It would be unfortunate to witness a similar scenario as the fate of Anadariya Farm, Kano, owned by the late Alhaji Ammaka Dantata (a blood relation of Aliko Dangote) at the demise of Aliko Dangote. The farm was the most modern poultry complex in Northern Nigeria but it collapsed with the incapacitation of the founder. The same happened to the late Alhaji Nababa Badamasi's family conglomerate, Gaskiya Textile Mills Limited, Kano. The company was one of the most sophisticated textile industries in West Africa but it had to close with the demise of the founding father in 2005 (Aluko, et al (2004), Salihi, et al, (2015). Cobwebs and dust had taken over the company that had employed around 3,500 staff (Bello (2019), Jafar, (2008)). The problem would have been avoided had the founding father taken succession planning as a significant strategy for the continuity and commercial survival of the family business.

Most family businesses do not survive after the incapacitation (illness or old age) and demise of their founding fathers, who are generally reluctant to develop a succession plan. Other problems stalling the survival of FOBs include conflicting interests, divergent personality traits, the inheritance tradition, culture and religion (Levinson, (1971), Pinfold, (2001)). The combination of these challenges, which are suppressed or contained through the founders' control, easily burst out with his/her incapacitation or death. The situation leads to internal family conflicts, crises and even physical assaults or court cases. The situation worsens when family members lack the capabilities essential for the sustenance of the organization left behind (Oyeukwu, P. and Jekelle, H. E. 2019). This lack of effective leadership affects the possibility of a successful transition or survival of the estate. The few businesses that succeed may be linked to the founding fathers' ability to instill the following while alive;

(i) mutual respect, trust and conviction in the family;

(ii) understanding the significance of the survival of the organization for the benefit of inheritors;
(iii) cultivating trust by involving and carrying along all those with the right of inheritance;
(iv) mentoring identified, competent, able, skilled and qualified successors for the estate, and
(v) exploiting the good − will left by the deceased by establishing corporate governance values, reputation and business connections for the survival of the estate.

However, succession planning is affected by inheritance issues in Nigeria, which are as wide-ranging as the number of tribes, cultures, laws and religions. The system of inheritance varies from one ethnic group or religious belief and another. The concept of inheritance varies among various ethnic and religious traditions. As tradition, ethnicity and religion affect the lives of the people, they also influence how inheritance is shared or distributed among family members or beneficiaries.

Out of the four main sources of law in Nigeria governing inheritance, common law, statutory law, customary law and Shariah Law, none insists on maintaining the existence of inheritance left behind by the deceased. In all aspects, property left by a deceased person is to be shared among recognized inheritors: children, blood relations or family members, as the case may be. Distribution of the estate among relatives affects its cumulative value and volume, for each inheritor would have a share to own and control as a right. This, among other reasons, explains the failure of most FBOs to survive the transition from the first to the succeeding generation.

THE INFLUENCE OF RELIGION AND CULTURE ON INHERITANCE IN NIGERIAN SOCIETIES

Despite the variations relating to inheritance in Hausa society due to environmental and cultural differences, traditionally the eldest child takes full responsibility for running the family and property of the late father. Thus, "B***abban Wa BABA Ne***" literally means "the eldest brother is father himself"). Thus, the rule of primogeniture was very dominant

in the Hausa community before Islam (Ubimago, 2018). However, in a few cases, the father can deprive the eldest son of such a right while alive by making another son or relative the apparent heir in order to properly manage the estate due to his sincerity of purpose, intelligence, hard work and commitment to the wellbeing of the family. Young males and females are not entitled for being not mature enough to make crucial decisions. They are to be under the care and guidance of the eldest in the family.

The establishment of the caliphate theocratic government after the Usman Danfodio Jihad of 1804 witnessed an influx of Islamic scholars into Kano from neighbouring North African societies which, together with the rise of the Kanem Borno Empire, transformed every aspect of the life of the indigenous populations of the northern Nigerian society where the Hausa, the Fulani and the Kanuri especially adopted Islamic Law, which is categorical on how the estate left behind by a deceased person should be shared (Haroun, (2005), Doi, (1984)). Shariah Law is firm, as its principles are not interfered with or altered by societal culture, changes or needs. The basic foundation of the Islamic Law of inheritance is the recognition of the human desire to cater for one's offspring during and after his death (Kamali, (2002), Irfan, (2020). In addition, the law is aimed at avoiding enmity, rancour and conflict among family members after the demise of the father (or mother) (Doi, (1984), Haroun, (2005). The Qur'an (Chapter 4: 11, 4:12, 4:176) plainly contains the guiding principle on inheritance.

> "Allah (thus) commands you concerning your children's (inheritance): to the male, a portion equal to that of two females: if only daughters, two or more, their share is two-thirds of the inheritance; if only one, her share is a half.
>
> For parents, a six share of the inheritance to each, if the deceased left children; if no children, and the parents are the (only) heirs, the mother has a third: if the deceased left brothers (or sisters), the mother has a sixth. (The distribution in all cases is) after the payment of legacies and debts. Ye know not whether your parents or your children are nearest to you in benefit. These are settled portions

ordained by Allah: and Allah is All-knowing, All wise" (Holy Quran 4:11).

"In what your wives leave, your share is a half, if they leave no child, but if they leave a child, ye get a fourth; after payment of legacies and debts. In what ye leave; their share is a fourth, if ye leave a child, they get an eighth; after payment of legacies and debts.

If the man or woman whose inheritance is in question, has left neither ascendants nor descendants, but has left brother or a sister, each one of the two gets a sixth; but if more than two, they share in a third; after payment of legacies and debts; so that no loss is caused (to anyone). Thus, is ordained by Allah; and Allah is All-knowing, Most Forbearing" (Holy Quran 4: 12).

"They ask thee for a legal decision, say: Allah directs (thus) about those who leave descendants or ascendants as heirs. If it is a man, that dies, leaving a sister but no child, she shall have half the inheritance: if (such a deceased was) a woman, who left no child, her brother takes her inheritance: if there are two sisters, they shall have two-thirds of the inheritance (between them): if there are brothers and sisters, (they share), the male having twice the share of the female. Thus, doth Allah make clear to you (His law), lest ye err. And Allah Hath knowledge of all things" (Holy Quran 4:176).

These verses along with the sayings and practices of Prophet Muhammad (SWA) and the reasoning, understanding/explanations of renowned Islamic scholars (which must be in agreement with the Qur'an and the Hadith) are the code through which all Muslims treat inheritance and succession (Zafar, (2017) Kamali, (2002). Only relatives with a legitimate and real blood (sanguine) relationship (such as son, daughter, mother, father, wife, husband, brother and sister) with the deceased person have the right of inheritance. The law gives a specific percentage to each according to relationship ties and is inviable, it

cannot be altered except where there is a testamentary (Muhammad, 2012) for a non-inheritor, which is restricted to a maximum of one third of the deceased's net estate after the deduction and payment of all debts or liabilities (Ahmad 2020).

Thus, the Shariah system has completely changed the traditional inheritance system of the Hausa and other Muslim communities regarding succession from generation to generation. The law permits a man to marry from one to four wives and each of them and her children have a prescribed percentage share in the estate of the deceased. A specific ratio is also apportioned to the parents that survived the deceased. This is completely anti—English Law, which recognizes only one wife and Customary Law which allows a man to marry as many wives as he wishes.

In the Yoruba tradition, however, the inheritance system differs significantly from that of the Hausa society. The Yoruba have numerous inheritance Systems. (Oni, (2014), Lloyd, (1959), Animashuan and Oyeneyin (2003), Toriola, (nd)) The tribe excludes women from inheriting the estate of the deceased. They cannot acquire land left behind, as they are seen as chattels, that is, they are themselves inheritable properties. But the most prominent systems of inheritance are the "*Idi lgi"* and *"Ori-O-jori*". Concerning the distribution of the estate of the deceased, "*Idi lgi*" connotes that property is divided equally among numerous wives irrespective of the number of the children they had for the deceased and the share due to each wife will be subdivided equally among her siblings. *Ori-O-jori*, on the other hand, means that each child enjoys an equal share of the estate of the deceased irrespective of their ages and gender.

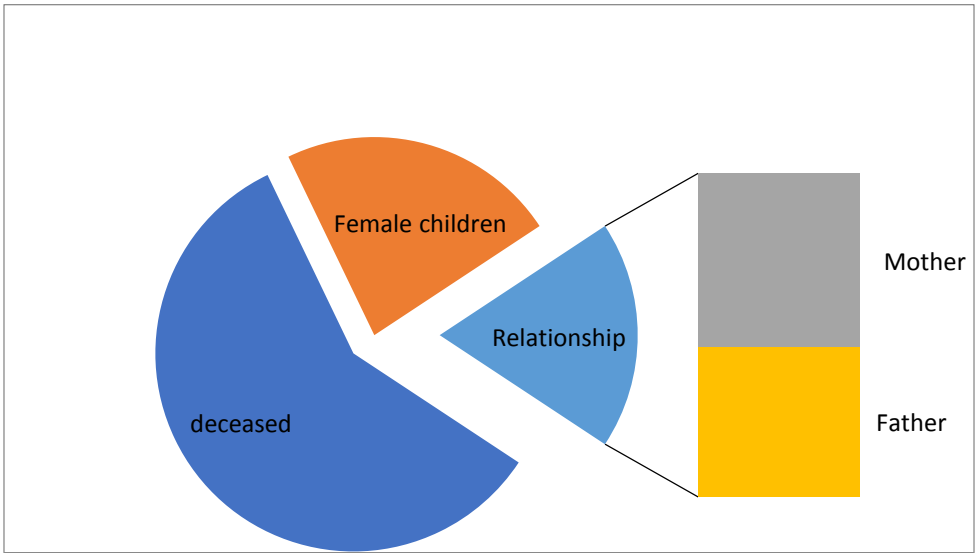
Like in the Hausa and the Yoruba traditions, there exist various methods of sharing inheritance in Igbo society. The most dominant one is that which recognizes the rights of the eldest son to inherit or manage the estate for the rest of the family or which entitles him to a special property (Ajabor and Ovreme (2019) Ezimma and Ifeanyi (2018), Kuforji, (2015), Onyemelukwe, (2015), Okoro, (1996)**.** Thus, like in the neighboring societies of Calabar and Bini, the system is primogeniture. Unlike the Hausa and, in some cases, the Yoruba dominant inheritance

systems of *Idi Ig*i and *Ori-O-jori,* an Igbo female child or wife is excluded from inheritance (Edu, (2016). In some areas, the wife is part of the properties to be shared or inherited just as among the Tiv, the Idoma and the Bini. The Igbo in some areas recognize more rights for a brother of the deceased to inheritance than the female child. However, this custom is changing due to modernization and numerous judicial decisions against the practice (Soniyi (2014), Ughegbe, (2018)). In addition, it is incompatible with Section 42 (1) and (2) of the 1999 Nigerian Constitution.

A close reference to the 1999 Constitution, Section 42 (2), reveals that "no citizen of Nigeria shall be subjected to any disability or deprivation merely because of the circumstances of his birth." This section clearly abrogates some of the customs that discriminate against some children, especially females, inheriting their deceased parents' estate.

Nigeria's four legal systems (Common Law, Statutes, the Shariah and Customary Law) often compete and conflict in matters of inheritance, succession and transition, a situation which often leads to prolonged court cases. However, despite their differences and conflicting positions, they share one fundamental doctrine: sharing or distributing the estate of the deceased among family members, such as wives and children. Sharing the estate has the effect of turning it into smaller units, which may ultimately lead to the disintegration and collapse of the business. The outcome of this is that none of the inheritors of shares can muster the same resources and goodwill in the business field to continue with the legacy of the inherited FOB. The expected cooperation and synergy to come together among inheritors after allotting shares of the estate may not be there. This situation may thus lead to the FOB's demise, as witnessed in the cases cited above.

Fig ii: Shredding a whole into fractions of FBO after the demise of the founder



To support the argument above, an example of how the estate left behind can be shared among inheritors according to the Shariah is cited below. Assuming that the estate of the deceased is worth N100, 000,000:00 and the deceased left a father and a mother (who get 1/6), 4 wives (whose share is 1/8), 6 boys (each child male gets double that of a female) and 8 girls (each gets half of that of the male child). Everything being equal, the sharing according to the above quoted Holy *Qur'anic* verse, 4:176 would be as follows:

i. Mother N16, 666,666:68
ii. Father N16, 666,666:68
iii. Each wife N3, 125, 000:00 × 4 = N12, 500,000:00
iv. Each male child N5,416,666.67× 6= N32, 500,000:08
v. Each female child N2, 708,333:33×8= N21, 666,666:66
Total **N100,000,000:01**

From the example cited, it is quite manifest that once the estate is shared under any setting whether cultural or religious, fragmentation will impact negatively on the flourishing of the business. The only way

to stop the diminishing trend is for the FBO to modernize its structure by recognizing the need to keep it intact while each inheritor is given a percentage of its yields or profit. Thus, each relation after legal or religious sharing would allow the FOB to continue while they become shareholders. Secondly, the family must open up for non—family members to be partners by relinquishing some management positions, such as directorship (to experts), opening channels for direct investment or by listing it on the stock exchange market, thereby turning it into a public liability company. Preserving the business and sharing the profit made from its activities would thus be more beneficial to heirs than sharing the estate and the discontinuation of the business as a whole.

In fact, the Islamic doctrine does not prohibit the continuation of business and sharing the proceeds with heirs. The Islamic *Fara'idh* (sharing the estate) among heirs may have serious negative outcomes on the business and the heirs themselves; as such, its continuity with them as partners would be more beneficial than shredding it into smaller businesses. In Islamic terms, this partnership is called *Shirkat al-Milk Ghayr Ikhtiyari* (Compulsory partnership) (Umar and Kura 2019, Zuleika and Desinthya, 2013).

However, there are certain Muslims who disregard the Islamic injunctions on inheritance (Sodiq, (1996). M.K.O. Abiola and Gani Fawehinmi, for example, left wills distributing their estates to their heirs. Both men had numerous wives and many children and each descendant was allocated a certain part of the estate either in cash or landed properties (not according to Islamic injunction). However, this strategy did not resolve nor curtail the inheritance crisis in the families. The children of M.K.O. Abiola, for example, have been in legal tussles over the sharing of the estate left behind by him. Kayode's (2021) article in the **Premium Times** of July 17, 2021 reported a letter written by the children to President Buhari, titled "Report of a Decade long Fraud". The letter was seeking the intervention of the President for a fair distribution of the estate left behind by their father (Rahnan (2007), Smith (1998), Misbahu (1990), Nasiru (2018).

SETTING THE PHASE

With these challenges faced by the FOB to transit from the first generation to the next, only a few companies have laid the foundation to succeed and excel. One such company is the Dangote Group, which started as a trading enterprise importing sugar, cement, rice, fisheries and other consumer goods for distribution and within ten years, the Group ventured into manufacturing textiles, flour milling, salt processing, sugar refining and cement production. The Group owns over eighteen subsidiaries and is now establishing in Nigeria the biggest oil refinery in Africa. It operates in ten African countries, which include Ghana, Benin, Cameroon, South Africa, Zambia and Sudan. The success of the company can be attested by the fact that there is no home in Nigeria and other West African countries which does not utilize its products. Aliko Dangote has understood that what is lacking in most private business concerns is effective management, expertise and a succession plan. As such, he set out to tackle these problems. In this regard, he employs expertise from within and outside Nigeria, grooms his children in business fields and offers shares to the public for further expansion, sustainability and survival of the business. Halima Aliko Dangote is the third in the line of command as the Group Executive Director of the conglomerate. His other daughter, Mariya Aliko Dangote, is one of the top managers in the Group. By involving his offspring, Dangote is shaping the vision of the conglomerate in favor of the future generations of the family. Aliko Dangote's strategy of involving his offspring is similar to that of another owner of an Indian multinational conglomerate, Reliance Industries Limited, owned by the Ambani family. With a total asset of over $180 billion as at 2021, the company, which is into such businesses as energy, petrochemicals, natural gas, retail, telecommunications, mass media and textiles, was founded by the late Dhirubhai Ambani. His son, Mukesh Ambani, is now the chairman while his wife, daughter and son are on the board of the company (Abdul Kalam, (2018), Ravi (2021), Sanjai, (2022).

The Dangote Group has also listed some of its subsidiaries, such as Dangote Cement, Dangote Sugar and Dangote Flour, on the stock exchange market. By listing such subsidiaries, the conglomerate is

discarding the principal foundation of the family business of a single sole owner and investor. The pride of many individuals, especially in Kano Business circles, is to brag about being the sole proprietor of a business. The late Alhaji Sani Marshal, the owner of Kaura Biscuit and the Macaroni factory in Kano, was celebrated by his biographer as someone who, unlike other businessmen, "pursued his business alone" (Raji, 1997). Aliko Dangote discarded this old-fashioned tradition by opening up his business to universal shareholding. This openness coupled with dexterous business acumen has made him the wealthiest African and placed him among Forbes' richest people in the world.

His business acumen could be seen in his recent venture into the petroleum business, Dangote Refinery. The refinery, which is under construction in Lekki, Lagos State, Nigeria has the capacity of processing 650,000 barrels per day when completed. Around $19 billion is to be expended and 17,000 staff employed (Clowes, 2021). The refinery will house the world's biggest known ammonia plant and supply all the gasoline, diesel and aviation fuel now being imported overseas into Nigeria. The solid foundation for the survival of the venture is being laid down with the purchase of a 20% stake by the Nigerian National Petroleum Corporation (NNPC) for the sum of $2.7 billion. The payment of such a huge amount was liberalized into three segments. A third of the purchase price would be paid in cash while another third is through the supply of crude to the refinery and the remaining sum will be paid from the profit NNPC gains from the investment (Camillus, (2022), Umohi, (2018)).

From every indication, the Dangote Group appears to follow in the footsteps of the Tata Group of India, thereby transforming a small family holding into a large international player.

As a model of FBO, the Tata Group would require an introduction that might offer management students and businessmen novel ideas on how to establish, expand, modernize, sustain and successfully transit their businesses to successive generations.

TATA GROUP OF INDIA

The Tata Group, which is now one of the world's renowned multinational conglomerates with headquarters in Mumbai, Maharastra, India began as a small family trading outlet by Jamsewtji Tata in 1868. (Casey, 2021), Raianu, 2021). The company is presently in its fifth generation of family stewardship and still growing fast. From an insignificant trading firm, Tata ventured into textile manufacturing in 1874. By 1904, Tata had invested in the hospitality sector, the hotel business. Three years after, in 1907, Tata set up the first steel plant in India. This effort catapulted Tata to the level of a world contestant in the mining business. The company thereafter started cement manufacturing to control the massive infrastructural development market of India in 1912. To insure its investment and expansion, the Tata Group also set up an indigenous insurance company in 1919.

This trend of expansionism continued with only 14 companies mostly in India in 1938 and by 1991 the group had 95. Presently, the TATA group has nearly 100 companies generating over $110 billion as of 2017-2018. This happened because of its strategies of moving outside its country of origin and establishing and buying other companies overseas. As of now, there is no sector that Tata Group is not a major player, as can be seen in such giants as Tata Chemicals, Tata Motors, Tata Consultancy Services, Tata Tea and Titan Industries and Tata Telecom. (Zareer, (2015), Shrivastava, (2020) Mani Kanda and Ramachandran, (2016)).

Its dominant position in international business is attested by the group purchase of the U.K.−based global tea major, Tetley, thereby becoming the second largest tea company in the world. In addition to its Indian−base Tata Motors, the manufacturer of Tata trucks, tractors and vehicles, the Group also acquired Daewoo Commercial Company of Korea and the Jaguar brand Land Rover from Ford Motor Company (Heather (2008). It is now the leading steel company in the world through its purchase of British Steel maker, Corus, Natsteel of Singapore and Millennium Steel of Thailand (Mani Kanda and Ramachandra (2016), Casey, (2021).

This conglomerate is headed and operated by Tata Sons. It holds significant shareholdings in the almost one hundred companies under the Tata Group doing business and investments in over forty-four countries of the world. There is no part of the world that does not have or use Tata products or investments. These companies are run as separate entities; a commonwealth of enterprises and not as a single empire. Every company is a player in its own rights (Zareer, (2015), Shakkar (2003), Shrivastava, (2020).

CONCLUSION

Nigeria has been through numerous public reforms targeting almost every aspect of private business operations. However, none of these reforms has addressed the central theme of managing succession planning and transition to succeeding generations. FBOs are left to operate within the spheres of customs and religious traditions of the various peoples in the country.

Many the founding fathers like to see their businesses prosper and transit to the next generation. But this depends on the values and structures laid down for their growth and development with regard to their sustainability. As in some other parts of the world, the Nigerian family business sector is characterized by alarming disintegrating rates following the demise of the founding fathers. The FOB in this part of the world faces unnecessary risks because of the reluctance of the founding father to commit themselves and lay a platform for succession. Succession planning is one of the key factors that ensure the sustainability, growth, survival and long-term stability and expansion of an enterprise. Without such a plan, the demise or incapacitation of the founder usually leads to serious crises. Hardly does any family—owned enterprise appear to roll over into the second or third generation. This is caused by the lack of a well-articulated and planned succession structure as well as other policy challenges. Except for the Dangote Group, for example, there is hardly another Kano business outfit as of now that can be identified as a viable venture.

The majority of family businesses fail to transit from the founding father to the next generation either because of religious

inheritance Laws, traditional customs or family disagreements and conflicts over property. In addition, to the reasons enumerated above, the demise of the business can be linked to the offspring not sharing the vision and aspiration of the founder regarding the business.

Businessmen in the Nigerian context have a long way to go to modernize and put into place a well-articulated succession plan that can accommodate and be in accord with Islamic inheritance Laws or the different customs in the country. It is the development of such a plan that would lead to the identification of the right person(s) to be selected and placed at the right posts and at the right time for the survival and continuation of the business. It is this consideration that would ensure the organization's sustainability and survival beyond the demise of the founder. Even after a successful transition, there is the need for the organization's leadership to create pools of potential candidates from the offspring, who can easily take over in case of any eventuality. But this is hard to achieve because of the initial crisis that engulfs the family to adjust to the vacuum created by the demise of the founder, especially in a situation where the business founder was too dominant in running the business.

Finally, this study recommends that succession planning and the management of transition in private organizations should be taken more seriously for the survival of the enterprise. This strategy should be part of the daily activities of the organization. The founder must modernize and prepare eventual successors to take over the business in case of incapacitation or death. He/she must assess the successor ability, talent, skills, efficiency, competency, commitment and a sense of responsibility among his offspring before relinquishing his role to such a person. Involving the offspring gives them more experience and expertise on how to run the organization effectively and facilitates the transition without much rancour. Developing confidence and respect among family members may help in curtailing any possible infraction of feuds that may lead to the collapse of the business. This strategy of keeping the business afloat may ensure the company's survival despite the distribution of shares among heirs. As each share becomes an

inheritor's investment or shares in the company, every family member will have an interest in its growth and survival.

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