

# DO PLANNING AND PREPARATION PREDICT SUCCESS IN SME-TRANSFERS?

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## ABSTRACT

This study (re)tests the relationship between planning and preparation and transfer effectiveness and personal experience measures. The last two decades many authors stress the importance of long term planning and preparation in SME transfers. Previous studies show relations to personal experience measure like satisfaction and assume relations with emotional attachment, but find no or only weak relations to transfer effectiveness or performance measures.

76 Dutch SME business owners, who succeeded in the transfer, were surveyed randomly. To improve on previous studies a reliable scale for planning and preparation was constructed, differences between family and non-family transfers were checked for and social desirable answering and non-response were controlled for. Multi regression analyses indicate that the level of planning and preparation does relate to experience measures (satisfaction and emotional attachment) but has no relation with performance (needed transfer time, acquired selling price) at all. To predict effectiveness of SME transfers both the market and capital situation and entrepreneurial abilities of the buyer seem more appealing.

## INTRODUCTION

Over the last two decades many researchers, experts and practitioners stress the importance of a 3-5 year preparation and succession planning (EU Commission, 2002; Flören, 1998; Goldberg and Woodridge, 1993; Kets de Vries, 1993; Kirby and Lee, 1996; Kommers & van Engelenburg, 2003; Landsberg, 1988; Le Breton-Miller et al., 2004; Meijaard 2004; Mandelbaum, 1994; Reece, 2004; Rue and Ibrahim, 1996; Seymour, 1993; Sharma et al., 2001, Stavrou, 1996).

The relationship between planning and preparation and transfer success seems to depend on the definition of success. This study (re)tests the relationship between planning and preparation and effectiveness and personal experience measures.

Few studies look into the relationship of preparation and planning and success of transfers. Venter et al. (2003: p3) notices that there is no consensus on what constitutes a transfer success. She refers to Morris et al.(1997, p390) for the distinction between effectiveness and experience. Some studies try to test the transfer effectiveness: how others judge the outcome. Measures like transfer duration, transfer failure, post transfer performance, post transfer survival belong to this category. Another measurement is the quality of the personal experience during and after the transfer period: how incumbent and/or his successor rate the process and future perspectives. Measures like satisfaction and the emotional attachment belong to this category.

Sharma et al. (2003) study on personal experience shows a strong relation between planning and preparation and satisfaction with the succession of both incumbents and successors. Although never tested, planning and preparation could reduce emotional attachment. Researchers consider emotional attachment a vital factor that accounts for transfer failure or postponement of transfers (Sharma et al., 2001; Flören, 2002; Kommers & Van Engelenburg, 2003; Van Teeffelen, 2006).

Studies on effectiveness (Astrachnan and Kolenko, 1994; File and Prince 1996) found no relationship between succession planning and long-term survival or only (weak) relations on very specific item of planning (Meijaard et al., 2006; Morris et al., 1996; Morris et al. 1997) like involvement of external advisers or tax planning to post transfer performance. Compared to the extensive measurement of planning and preparation by Sharma et al. (2003), the studies on effectiveness measures use only few items and lack reliable scales. This impairment could account for the weak or non found relationships between planning and preparation on effectiveness measurements.

Beside poor measurement of planning and preparation we have to be aware of other factors. The common research bias of most authors mentioned is family succession. This focus on family succession in SME literature, research and policies seems odd, since estimates show that worldwide (Grant Thornton, 2005) - and in the USA (Howorth et al., 2004), Western Europe (Geerts et al., 2004) and The Netherlands (Van

Teeffelen, 2007) alike - only 30% of all transfers are family successions.

Does family succession account for different planning and preparation activities? Avila et al. (2003) found that planners in second generation family successions transfer the business to family members and non-planners were more likely to transfer the business to non-family members. Lower levels of planning of non-family transfers, the majority of transfer, could confound relations between planning and preparation and effectiveness measures. To rule out this explanation, levels of planning and preparation between family and non-family transfers could be tested and controlled for.

What could limit the validity of previous surveys, is that the measures are obtained from one party only and were not cross checked with other parties. Among others Venter (2003) addresses this problem. Most survey studies retrieve their information from the former business owner or his successor only. They are very vulnerable for social desirable answering and selective sampling due to the high non-response rates. Controlling for social desirable answering and non-response is exceptional and could largely improve validity.

The alternative explanation is that other factors than planning and preparation account for transfer success. Geerts et al. (2004) found in a large survey among 1300 transferred SME's in the EU that (radical) improvements by the successor explains best the post transfer growth, turnover and profit. Also Driessen's (2005) well validated E-test for entrepreneurship relates business owners characteristics and abilities to performance and survival rate of SME's. Van Teeffelen (2006) shows that accountants and bankers mention opportunity factors (withholding vital business and financial information, finding buyers, match making, financing the transfer) and motivational factors (letting go, postponing the transfer) as main cause for transfer failure. Finally De Jong & Van der Velden (2005) show in their case study that in SME transfers the same characteristics and competences account for success as the day to day success- or failure in business: risk taking, perseverance, management skills, strategic abilities and feeling with market.

## METHODOLOGY

Before accepting alternative explanations, the communis opinio should be tested i.e. planning and preparation contributes positively to transfer success.

Two effectiveness measures were chosen: transfer duration and the difference between the obtained and expected selling price. They are in line with Morris et al. (1997) findings that a smoother transition is positively related to planning. The two experience measures are satisfaction with the transfer process of the selling party and the emotional attachment after the transfer of the selling party. Both are related to Venter et al. (2003) and Sharma et al. (2003) concepts and items.

To test the influence of planning and preparation four hypotheses were phrased:

- H1 There is a **negative** relationship between the degree of planning and preparation and the transfer duration (effectiveness). The better planned and prepared the the shorter the transfer period.
- H2 There is a **positive** relationship between the degree of planning and preparation and the obtained selling price (effectiveness). More planning and preparation leads to a better realization or even an exceeded realized price compared to the expected price.
- H3 There is a **positive** relationship between the degree of planning and preparation and the satisfaction with the transfer process (experience). Better planning and preparation will increase satisfaction.
- H4 There is a **negative** relationship between degree planning and preparation and the emotional attachment after the transfer (experience). Better planning and preparation will lower the emotional attachment after transfer.

To improve on reliability and internal validity of previous studies the following precautions were taken:

1. Constructing a scale for planning and preparation.
2. Testing and controlling for possible differences in planning and preparation activities between family and non-family transfers.
3. Controlling for social desirable answering in respect to mentioned preparation and planning scores, transfer duration and obtained sales price.
4. Controlling for non-response if response is low.

Planning and preparation is measured by 20 steps defined by business brokers, bankers, larger accountants firms in the transfer process (Van Engelenburg, 1998; Dutch Chamber of Commerce, 2002). They were converted in 20 items linked to a 5 point Likert scale.

To measure personal experience 6 items were used, linked to a 5 point Likert scale closely related to Sharma (2003). Also emotional attachment was selected and translated in 3 items linked to a five point Likert scale.

## **RESULTS**

### **Sample**

We surveyed 76 former SME business owners, who transferred their business in 2005 or 2006. Our sample was randomly taken from a query selecting full change of ownership by Register of The Dutch Chamber of Commerce. This sample equals just over 1% of the registered business transfers annually in The Netherlands (Gibcus & Van der Velden, 2005).

The average age of former business owners is 53,5 years when transfer occurs. The average staff is 4,4 with 63 % of the business owner having 0-2 full time staff members. The average years of business ownership is 17 (range 2 months to 50 years). The average time needed for a transfer from the first orientation on is nearly twice as long as the needed time starting with the first preparations (resp. m=16 months, m= 8,5 months).

Long preparations of 3-5 years seem unnecessary for small businesses. For testing we used the results for total transfer duration (m=16 months). Half of the former business owners obtained the expected price, 45% percent obtained a 5 to 40% lower price and 5% obtained a 5-10% higher price.

The survey was conducted by mail (n=36) and phone (n=40). The response rate by mail was 13%, by phone 60% with an overall response of 38%. Because of the low mail response we checked for non-response by phoning all non-respondents. Within three attempts we contacted 22 non-respondents. They answered 6 key items (see table 1). No difference was found on six key items, but a 8% plus in the realized sales price in favor of the non-respondents.

**Table 1: Differences between mail and non-respondents**

Item	Score	Mean		T	df
		mail	non-res.		
1. Number of fulltime staff beside owner(s)	open	2,48	1,73	-0,67	55
2. If you look back at the transfer, how do you evaluate it?	1=very well 5=very bad	1,18	1,10	0,21	56
3. On what number in your top 10 of the most difficult decisions in your life stands departing as manager/owner?		5,70	5,90	-0,22	51
4. Was your company depend on one or a few customers?	1=not at all 5=completely	1,45	1,44	0,97	55
5. How did you sell your business?	1=privately 2=publicly	1,31	1,27	0,26	56
6. Difference between expected and realised selling price?	..%	-7,80	0,24	-2,50*	55

\* Significant at the 0.05 level (two tailed)

## Scales and reliability

Table 2 shows that the scale of the planning and preparation, containing 20 items, is reliable (Cronbach's alpha = 0.81). The six item scale for satisfaction (Cronbach's alpha = 0.80) and three item scale for emotional attachment were also consistent (Cronbach's alpha = 0.83). The two items to measure for social desirable answering are well validated by Driessen (2005) and had the highest factor loads (> 0.85) on Trustworthiness.

**Table 2: Scales, items and Cronbach's alpha**

Scale	m	Item total correlation	$\alpha$ if item deleted	standardized item $\alpha$
<b>Planning and preparation</b>				
				<b>0,81</b>
Which of the following steps did you take before selling your business?				
1. Made inquiries or went to gatherings	2,32	0,45	0,80	
2. Consulted advisors	2,47	0,53	0,79	
3. Made a decision on the date of sale	3,20	0,31	0,80	
4. Made a planning in my head	2,45	0,47	0,79	
5. Worked out a planning on paper	1,93	0,60	0,79	
6. Identified strongnesses/weaknesses, opportunities/threats	1,97	0,42	0,80	
7. A valuation was made	3,04	0,53	0,79	
8. Improved my business as preparation for the sale	2,08	0,33	0,80	
9. Made a verkoopmemorandum	2,31	0,53	0,79	
10. Informed my staff	2,92	0,24	0,81	
11. Made a profile of potential buyers	2,08	0,37	0,80	
12. Held first interviews with buyers	3,74	0,24	0,81	
13. Negotiated with buyers	3,86	0,36	0,80	
14. Talked through different ways of the transfer	4,13	0,33	0,80	
15. Established financing the transfer	3,46	0,24	0,81	
16. Due diligence took place	2,09	0,38	0,80	
17. Final bargaining	4,20	0,37	0,80	
18. Final way of transfer was established	4,37	0,29	0,80	
19. Contracts were made	4,17	0,23	0,81	
20. Contracts were signed and transfer was realised	4,18	0,32	0,80	
scores: 1 = not at all thru 5 = completely				
<b>Satisfaction:</b>				
				<b>0,80</b>
If you look back, how satisfied are with the following aspects of the transfer?				
1. The preparations I have made		0,64	0,75	
2. The total transfer time		0,60	0,76	
3. The amount of potential buyers I negotiated with		0,47	0,79	
4. The abilities of my successor		0,54	0,77	
5. The acquired price		0,58	0,76	
6. The performance of the company at this moment		0,50	0,78	
scores: 1 = dissatisfied thru 5 = satisfied				
<b>Emotional attachment</b>				
				<b>0,83</b>
1. Does it grieve you that you stopped with your business?		0,68	0,76	
2. In the end how easy did you distance yourself from your business?		0,68	0,76	
3. On what number from 1 to 10 of the most difficult decisions in your life stands departing as manager/owner?		0,68	0,76	
item 1: 1 = not thru 5 = totally				
item 2: 1 = no problem at all thru 5 = with quite a lot of problems				
item 3: recoded in a five pointscale from 1 = ranking 9/10 thru 5 = ranking 1/2				
<b>Social desirable answering</b>				
1. I always tell the truth				
2. I am always honest				
scores: 1 = I totally agree thru 7 = I totally disagree				

Let's look into the planning and preparation items first (see Table 2). Clearly small business owners start with preparing partially ( $m \geq 2,5$  and  $m < 3,5$ ) for setting the date for transfer, valuation and informing their staff. In the planning and preparation phase of the 20 steps the business owner on average only prepares 7 ( $m \geq 3,5$ ) fully, starting for the first meetings and negotiations with buyers. Interesting is that Due Diligence is among the lowest scored for small business transfers.

Planning and preparation (see for items table 3) was higher for non-family transfers ( $m=62$  out of a 100 maximum score) than family transfers ( $m=58$ ), but non significant ( $T= -1.0$ ,  $df =73$ ,  $p= 0.32$ ). In table 3 correlations between the variables in the multi regression analysis are shown.

**Table 3: Pearson correlations of dependant and independent variables**

	1	2	3	4	5	6	7	8
1. Age in transfer year	1	-0,03	-0,17	-0,08	0,16	0,03	0,11	0,1
2. Number of staff		1	-0,08	0,19	0,13	0,05	0,16	-0,20
3. Social desirable answering			1	0,07	-0,12	0,07	-0,10	0,07
4. Preparation and planning				1	0,00	0,09	0,32**	-0,23*
5. Required Transfer time					1	<u>0,09</u>	<u>-0,15</u>	<u>0,01</u>
6. Acquired selling price						1	<u>0,25*</u>	<u>-0,09</u>
7. Satisfaction							1	<u>-0,15</u>
8. Emotional attachment								1
Mean	53,45	4,40	4,70	61,00	1,3	-7,30	24,00	8,1
Std deviation	12,40	12,00	2,55	14,10	1,2	12,2	5,4	3,9
N	75,00	75,00	73,00	76,00	73,00	76,00	71,00	73,00

\*Significant at the 0.05 level (two tailed)

\*\*Significant at the 0.01 level (two tailed)

Only three correlations are significant: between preparation/planning and satisfaction and emotional attachment and between acquired selling price and satisfaction.

There are generally low relations (see underlined correlations) between effectiveness and experience measurements in our sample. The dependant variables in the following multi regression analyses are not or lowly interrelated.

**Table 4: Multi regression analyses of the four hypothesis**

Effectiveness					Experience					
Hyp 1			Hyp 2		Hyp 3		Hyp 4			
Transfertime			Acquired selling price		Satisfaction		Emotional attachment			
Explanatory Variables			Beta	T-value	Beta	T-value	Beta	T-value		
Preparation and Planning			(-)0,01	(-)0,10	0,09	0,77	0,38	3,45***	(-)0,22	(-)1,83*
Control										
Social Desirable Answering			(-)0,11	(-)0,97	0,04	0,33	(-)0,06	(-)0,59	0,10	0,87
Family Transfer (dummy)			(-)0,18	(-)1,51	0,24	1,99**	0,22	1,96*	0,07	0,60
Staff (dummy)			0,19	1,68*	(-)0,08	(-)0,70	(-)0,17	1,58	(-)0,03	(-)0,22
Owners Age			0,12	0,99	(-)0,02	(-)0,16	0,12	1,12	0,06	0,54
missing values were recode to the mean value										
R-square			0,08		0,06		0,20		0,07	
F-Statistic			1,22		0,91		3,53***		1,06	
DF total (df1/df2)			75 (5/70)		75 (5/70)		75 (5/70)		75 (5/70)	
* Significant at the 0.10 level			** Significant at the 0.05 level			*** Significant at the 0.01 level				

From the table 4 which contains the result of the multi regression analysis, it is clear that:

H1 is rejected

There is **no** relation between planning and preparation and the needed transfer time (effectiveness)

H2 is rejected

There is **no** relation between planning and preparation and the amount of deviation between obtained and expected selling price (effectiveness)

H3 is confirmed

There is a **positive** relation between planning and preparation and the satisfaction with the transfer (experience)

H4 is inconclusive

There is a **negative** relation between planning and preparation and the emotional attachment after the transfer (experience), but it's significance level is on the level of 0.10. A larger sample would have led to the confirmation.

Also family transfers contribute to a better realization of the expected price and satisfaction with the transfer. There seems no reason to believe that social desirable answering influences the results, since the beta values are all close to zero.

## CONCLUSIONS AND RECOMMENDATIONS

Many authors stress the importance of planning and preparation. One expects a clear relation between planning and preparation on both effectiveness and experience measures in our sample of transferred businesses.

To improve on previous research firstly a reliable scale for planning and preparation was constructed. Secondly the levels of planning and preparation between family and non-family transfers were tested and showed no difference. Finally social desirable answering and non-response showed no or minor effects.

Clearly H1 and H2 are rejected, stating the relationship between planning and preparation and the effectiveness measures transfer duration and obtained selling price.

H3 is confirmed, the positive relation between planning and preparation and experienced measures satisfaction. H4 is inconclusive yet, showing an acceptable negative relation but not at the desired level of significance. A larger sample size would show an significant result. These results are consistent with Sharma et al. (2003) findings on the relationship between planning and preparation and satisfaction and the supposed importance of emotional attachment in the business transfer process (Sharma et al., 2001; Flören, 2002; Kommers & Van Engelenburg, 2003; Van Teeffelen, 2006).

Although tested for non-response and social desirable answering our results lean heavily on one source: the selling party. This could weaken both the reliability and internal validity of our items. Also the way acquired selling price is operationalized might weaken reliability. Respondents were asked to compare the expected price to the realized price. Does the perception of the expected price stays stable in the process of selling?

The chosen effectiveness measures are short term successes. Earlier studies measured predominately long term success. Both measures are on different levels en could be incomparable. The comparison between succeeded and non-succeeded transfer would be helpful to rule out the relationship between planning and preparation and successful small firms transfer.

Generally it seems unreasonable to postulated long term effects of planning and preparation on post transfer success. Entrepreneurial qualities, market situations and successor's actions appear far more important to predict long term success (Driessen, 2005, Geerts et al., 2004, De Jong en Van der Velden, 2005; Van Teeffelen, 2006). Hence entrepreneurial characteristics of incumbent, their successor and opportunity factors could be more relevant in future research to explain the effectiveness of transfer.

The sample can't control for medium and large sized firms and different nationalities. The conclusions are restricted to small businesses in the Netherlands.

Remarkably there is no (strong) relation between effectiveness and experience measurements in our sample. This might be of conceptual importance. Do the effectiveness measures –visible to others – tell another story than the implicit experiences of the business owner going through the transfer process?

The famous actor-observer difference (Jones and Nisbett, 1971) widely tested in experimental settings might give us some clues. Observers (onlookers, consultants/practitioners, researchers) typically attribute causes to the actor's (business owners) characteristics. Actors (business owners) however tend to attribute causes to circumstances.

The actors view is corroborated by recent studies suggesting that market place and capital conditions (EU-Commission, 2002; Kommers & Van Engelenburg 2003, Van Langman & Lugt, 2005; Van Teeffelen, 2006) are vital to predict transfer failure. Most studies suggest the observers' point of view stating that emotional attachment (Sharma et al., 2001; Flören, 2002; Van Teeffelen, 2006) and entrepreneurial characteristics or abilities (Geerts et al., 2004; De Jong & Van der Velden, 2005; Driessen, 2005) predict transfer success. The empirical model of Stevenson & Landström (2002) combines both paradigms in stating that Opportunity, Ability and Motives predict entrepreneurial success in general.

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