

## SUCCESSION PLANNING IN SMALL FAMILY BUSINESSES

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This research project aims at analyzing strategic succession planning as well as success factors and barriers of succession processes in small family firms in Austria and Hong Kong by means of a qualitative research design. The elaboration of idealistic succession solutions shall raise the awareness of family firms and policy implications for subsidies and funds shall actively support the initializing of succession processes in small family-run businesses.

The following research questions will be answered:

- What are the main success factors in small family firms' succession?
- What are the main barriers of succession processes in small family firms?

Are there intercultural differences among business succession issues between a Western (Austria) and a Confucian (Hong Kong) society?

In terms of outcomes and sustainability of the proposed research project, the results can be transferred

- into traditional education on all levels as a case study (undergraduate and graduate level);
- into online education formats (open source/closed source);
- into executive education as a module or certificate program "The Family Business and Business Succession Planning and Management";
- into contributions and discussions within the scientific community through publications in highly recognized journals, international conferences and/or other publications.

Furthermore, the two partner institutions, which have collaborated in three EPU projects already (EPU 21/2015, EPU 45/2016, EPU 45/2017 prolongation), plan to continue their successful collaboration.

