

## An investigation into the succession in one of the oldest and biggest family businesses in India: Case study of the Godrej Group

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### Abstract

Succession is an inevitable event in the life of a family business. The primary aim of this research was to study the management succession in Godrej Group, one of the oldest and biggest family-owned Indian Conglomerate and to understand the initiatives taken by the Godrej Group to ensure effective and efficient transition to its fourth generation. The objective was to find answers to the questions such as: Did the family discuss business issues in the family forums? What was the process of induction of the children in the family in the family enterprise? Were the incumbents reluctant towards succession? What were the various steps involved in succession management? Did factors such as gender, birth rights and preference influence the incumbent's choice for the successor? The research found that the incumbents and veterans of the Godrej Group began the process of success management more than a decade ago, provided equal opportunity to both daughters as well as sons to prove their worth, and made unbiased decision while handing over the role and responsibility to the next generation.

**Keywords:** succession, succession planning, succession process, smooth transition.

### Introduction

Succession is crucial to ensure the continuity of a family owned enterprises. Failure to efficiently manage the intricate and extremely sensitive process of, transfer of proprietorship and administration of the family owned enterprises, have substantial impact on the existence and performance of family owned enterprises, and has often been recognized as the chief cause for the failure of family owned enterprises. The research on the succession in family businesses gave evidences that very few family businesses successfully transited from first-generation to second-generation and much lesser proportion of such businesses extended to the third generation. Beckerd and Dyer (1983) studied the family businesses in the United States of America and found that the proportion of the family businesses who successfully transited into the second and the third generations was 30% and 10% respectively. While Barach and Gantisky (1995) reported that proportion of the survival rate of family businesses to second and third generation was 30% and 14% respectively. Ward (2004) bluntly pegs at seventy percent the rate of failure for succession in family businesses.

### Objective of study

The primary aim of this research was to study the management succession in Godrej Group, one of the oldest and biggest family-owned Indian Conglomerate and to understand the initiatives taken by the Godrej Group to ensure effective and efficient transition to its fourth generation. The objective was to find answers to the following questions:

- Did the family discuss business issues in the family forums?
- What was the process of induction of the children in the family in the family enterprise?
- Were the incumbents reluctant towards succession?

- What were the various steps involved in succession management?
- Did factors such as gender, birth rights and preference influence the incumbent's choice for the successor?

### **Research Methodology**

The research was based on secondary data. Information was collected from newspapers, journals, reports of private agencies and official website of the said company.

### ***Implications of research***

It is anticipated that the discoveries of the current study will draw the responsiveness of the family enterprises, to the issues and process toward successful transition of control of the family business from one generation to the other. In the globalization era as the business enterprises face increased challenges and uncertainty, vital issue such as succession management cannot be left to fate and whims and fancies of those in control. rather the family enterprises need to be prepared to design and adopt a structured mechanism to ensure the reins of the business are handed over to the most competent and suitable candidate in the family, in order to ensure continuity and sustainable growth of the family enterprise. In addition, it is also expected that the findings will lead to in depth understanding, which may be used by the incumbents in the family enterprises, to address the ongoing problems regarding succession in their business and create a more enabling environment for the potential successor, to prove their worth in the ever changing business environment before finally handing over to him/her the responsibility to manage and control the business in future.

### **Theoretical Framework**

According to Van der Merwe and Ellis (2007) succession is a process through which a family business is transferred from one generation to the other. It comprises of steps such as planning, selection and preparation of the next generation of the owners or managers and the transfer of proprietorship and administrative responsibility. While Singhry, (2010) confirmed that succession was essential to ensure the continuity of any family owned enterprises, Chrisman et al., (2009) emphasized the need for an effective succession plan to ensure hassle free transfer of ownership and management in the family owned enterprises. Morris and Nel (1996); Sharma et al., (2001) and Venter and Boshoff (2007) found in their researches that succession planning was a crucial element which determined the continuity of the family owned enterprises.

Matthews et al., (1999) contended that a prominent cause for the failure of family business succession originates from the business incumbent' inability to deal with the complex process of passing over proprietorship and control of the business. Ibrahim and Ellis (2003) found that an incumbent reluctance emanate due to factors such as emotional attachment towards business, anxiety of superannuation, and absence of other engagements outside business. Massis et al., (2008) said that where incumbent is too attached to the enterprise, it is possible that successor may not get an opportunity to attain the essential abilities, necessary experience and respect needed to run the business.

Nawrocki, Jaffe, & Goad (2005) and Sauereisen (2007) said that succession was not a one-time event, rather it was a process that necessitated efficient planning to avoid hostile repercussions and thus encompassed sequence of plans executed over a period of time. Aronoff and Ward (1992) concurred that succession was a continuous process comprising of plans, systems, actions and events which facilitated transfer of ownership and management of business through the generations, to ensure continuity of business.

Neubauer and Lank (1998), Venter (2003), Ibrahim and Ellis (2004), and Maas et al., (2005), found that succession involved series of phases which take place over time, to ensure the preparedness of the successor to take over the leadership role. Dyck et al., (2002) said that succession planning involves three steps: (i) recognizing and evaluating key jobs, (ii) grooming and evaluating contenders and (iii) choosing the appropriate candidate who will fill the key positions. While according to Davis, (1986) succession planning was a thoughtful and methodical effort to ensure leadership continuity in key positions, develop intellectual capital, retain tacit knowledge, and encourage the potential successors.

Bork (1993) emphasized the need for choosing the successor before the retirement of the incumbent, so that the beneficiary could be groomed and developed according to the requirement and the transition was smooth. Kussman (1998) highlighted the significance of the factors like knowledge of business, stages of business life-cycle, education of family members,

competency, capabilities and expectations of senior members, in succession process. According to Morris & Nel (1996); Voeller et al., (2002) and Hess (2006) the successor must possess abilities such as: passion for family business, essential qualification, competence, proper grooming, integrity, self-confidence, ability and willingness to take risk; for being considered and to manage the family enterprise successfully. Maas et al., (2005) said that readiness of a potential successor could be assessed based on his capability to acquire business and managerial skills, knowledge of the business operations and the inclination to manage the business.

Maas et al., (2005) and Wang et al., (2004) said that the mentoring of the successor could reduce failure during transfer of business from one generation to the other. Bork et al., (1996) stated that grooming begins from a very early age when incumbents as parents teach their children about competence, work ethic, people, money, respect and commitment. After identifying the potential successor it is important to ensure that he possessed the essential skills, abilities and personality traits which match the requirements of business. The owner-manager must give the successor responsibility and room for error to develop; these would assist him/her to prove his/her worth to lead the family enterprise (Maas et al., 2005). Sharma et al., (2001) and Venter and Boshoff (2007) asserted that during the training the family members must be made to appreciate the privileges and accountabilities that come with the role that they may undertake in future. Bork et al., (1996) said that successors might take few years to completely master the intricacies of the position and gain control over the leadership role in the family enterprise.

Maas et al., (2005) said commitment of the incumbent in family enterprise to the succession process, was crucial to ensure smooth transition. Swart (2005) stated that the actual transfer of control from the owner-manager to the successor happened only when the founder retired. Maas et al., (2005) uncovered some preconditions for successful transition which include timely retirement of the incumbent (Handler, 1998); retirement to be unambiguous; founders to have commitment for systematic succession plan; incumbent to have created well-established principles for goals, policies, accountability and strategies; plan for after retirement engagements.

Chrisman et al., (2003) further reasoned that effective family succession could help maintain the tacit and inherent business knowledge that family have gathered and that knowledge would help family enterprises to maintain competitive edge over non-family businesses. Aronoff and Ward (1992), Stavrou (1995); Morris and Nel (1996); Sharma (1997); and Chrisman, Chau and Sharma (1998) stated that it was the successor's competence in terms of formal education and training, networking, managerial abilities, acquaintance of business operation, requisite talents that determine effective changeover. Wang et al., (2004) mentioned that if the relationship between the incumbent and the successor is full of respect, trust, and complete understanding, it ensured that succession process was effective. Gersick et al., (1997) in their study reported that conventionally the founders of family business enterprises looked up to their sons as natural successor, overseeing the potential female candidates.

### **Findings of study**

Established in 1897, the Godrej Group, was founded by Ardeshir Godrej, lawyer-turned-serial entrepreneur, is rooted back to India's Independence and Swadeshi movement. Today, the group enjoyed the patronage of 1.1 billion consumers globally. Godrej Group is a diversified conglomerate with business interests in consumer products, durables, chemicals, agri products, retailing, real estate, locks, office furniture and foods. Godrej Consumer Products and Godrej Industries are the listed entities among the group while Godrej Agrovat, Godrej & Boyce, Godrej Infotech, Godrej Properties, Godrej Sara Lee, Geometric Software Solutions, Godrej Hicare and Godrej Efacec are unlisted entities. The Godrej Group companies are run by professionals and non-family CEOs, COOs and the family members in the business are in supervisory positions.

With a revenue of over USD 4.1 billion the Godrej Group aims to grow by 10 times the size they were in 2010 by 2020. Besides having strong financials and innovative approach, the group stands committed to 'shared value' to create inclusive and greener society. The Godrej family, one of the oldest business families in Mumbai, running the 119-year young empire, has now extended into the fourth generation. In 1964, when Adi Godrej joined, the company was just INR 100 million entity and ever since it has grown manifold, to be regarded as one of the country's best FMCG firms. Adi Godrej is the third generation to run the 119-year Godrej empire, along with his younger brother Nadir and cousin Jamshyd.

Considering that the succession planning can at times become a sticky issue in family-run businesses, the move by the Godrej group aimed at ensuring there is sufficient clarity on this matter. In 2006 Adi Godrej's (64), introduced his three

children — Tanya Dubash (38), Nisaba Godrej (28) and Pirojsha (26), in the Godrej Group. The eldest of the next generation of Godrej, Tanya, was inducted on the board of Godrej Industries, while Nisaba was made part of the Godrej group, Pirojsha completed his management training with Godrej Properties. Nadir Godrej (55), the younger brother of Adi Godrej and Managing Director of Godrej Industries, had three children — Burgis (14), Sohrab (12) and Hormusji (10), who were still young to join the group. Cousin Jamshyd Godrej (57), CMD, Godrej & Boyce, had two children — Raika (26) and Navroze (24). Navroze has recently been ushered into Godrej & Boyce. All families in the Godrej clan follow a structure of equal proprietorship. The Godrejs have a family council which meets from time to time to discuss ownership matters to keep members of the family business well-informed of the developments. The century-old popular FMCG major Godrej Group took the first step to work out a succession plan by appointing a facilitator.

In May 2017 Adi Godrej, Chairman of Godrej Group announced that it was an opportune time for GPCL to transition to a new Chairperson, to lead the company in its next phase of growth. He applauded the board for their contribution thoughtful and planned approach in executing the succession plan. He said that after leading the company for years, he is now looking forward to discharge his duties as Chairman Emeritus. The fourth generations is now making inroads into the management of the company. Adi's eldest daughter Tanya Dubash, who heads strategic marketing and media across the Group has been instrumental in rebranding of the Group. Adi's second daughter, Nisaba, looks after strategy across the Group and particularly at Godrej Agrovet. His son, Pirojsha, looks after Godrej Properties, which is likely to come up with an initial public offering in the next few months. Jamshyd's son Navroze is with Godrej & Boyce. All the four are well-educated and joined the company as management trainees.

Tanya Dubash (48), has been appointed as the Executive Director and Chief Brand Officer of the Godrej Group and An alumnus of Brown University, USA, and Harvard Business School, she was accountable for re-inventing the age old Godrej Brand. She has been on the boards of Godrej Industries Limited, Godrej Consumer Products Limited and Godrej Agrovet Limited. She was the Chairperson of Godrej Nature's Basket, headed the Strategic Marketing Group (SMG) that guides the Godrej Masterbrand and portfolio strategy, and chairs a Marketing Council comprising Group Marketing Heads. She was awarded Young Global Leader in 2007 by the World Economic Forum.

Pirojsha (35) has been appointed as Executive Chairman of Godrej Properties, the real estate arm of the Rs 14,000-crore Godrej Industries and Associate Companies, or GILAC, which is the Godrej Group. Pirojsha holds a Bachelor's degree in Economics from the Wharton Business School at the University of Pennsylvania, a Master's degree in International Affairs from the School of International and Public Affairs (SIPA) at Columbia University, and an MBA from Columbia Business School. In 2012, Pirojsha took over as CEO of Godrej Properties. In the years that he has led the company, Godrej Properties has been one of the fastest growing real estate developers in India and for the first time in fiscal year 2016, emerged as India's largest publicly listed real estate developer by sales. He has been the recipient of several recognitions in recent years, including the 'Green Champion Award from the Indian Green Building Council' in 2016, 'Best CEO of the Year at the Construction Times Awards' in 2015, and 'Best People CEO Award by the National Human Resource Development Network' in 2014.

Nisaba (39) has been appointed as the Chairperson for Godrej Consumer Products Limited, currently she was the Executive Director of the company. Nisaba, is among the youngest women to head a large-sized Indian firm. A graduate from the Wharton School at the University of Pennsylvania and an MBA from Harvard Business School, she has been the key architect of GCPL's success. Nisaba is known for her vision and sharp intellect and thus was considered to be the natural successor to her father. In the last decade, Nisaba has played key role in GCPL's strategy and transformation and has served on the GCPL Board of Directors ever since 2011. Nisaba has been attached to GCPL for about a decade now in various capacities. While her current role was overseeing strategy, human capital, and innovation functions for GILAC, she paid special attention to the talent and innovation requirements of GCPL. She was the brain behind the company's Project Leapfrog initiated in 2007 under which GCPL accelerated domestic organic growth through innovation and consolidation and at the same time went global by investing in emerging markets outside of India. During the said period, GCPL's market capitalization increased 20-fold from Rs 3,000 crore to Rs 60,000 crore.

Nisaba has been actively involved in assisting GCPL achieve its three-by-three agenda, that is growth in three continents - Asia, Africa, and Latin America. This necessitated creation of GCPL's M&A Cell in 2008, which went on to make a series of acquisitions in Indonesia, and African and Latin American countries. GCPL's international business grew 16% in net sales largely led by a 47% growth in the company's Africa business. In April 2016, GCPL acquired US hair care firm

Strength of Nature that largely sells its products in African and Caribbean nations. Currently, almost half of the company's revenue comes from overseas markets. Nisaba introduced design-driven thinking and identifying and developing in-house talent in the company. She helped transform GCPL into a younger organization, with an average age of its employees being 35-36 years. She also has successful turnaround of Godrej Agrovet to her credit.

## **Discussion**

The current study revealed that Adi Godrej and his siblings were rational rather than being emotional towards the issue of succession. They designed and adopted a systematic and transparent process of inducting children in the family in the family enterprise. These findings were contrary to empirical work of Ibrahim and Ellis (2003) and Massis et al., (2008) which said there was reluctance on part of owner-manager to let go the control of the family enterprise to the next generation and they did not let younger generations to participate in the family business, this did not give opportunity to the younger generation to attain the essential abilities, necessary experience and respect needed to run the business.

The Godrej family ensured that the children acquired the necessary education, before they were allowed to join the family business. Four of the children, after attaining the education from world class institutions, joined the family enterprise. These children were asked to join the segments / units which best befitted their aptitude and interest. Tanya, was inducted in Godrej Industries, Nisaba was made to join Godrej group and Pirojsha inducted Godrej Properties. They all joined the family enterprise as management trainees and started learning from the scratch. Based on their performance gradually they were elevated to executive positions in their respective entities, and this ushered on them greater role and responsibilities. While Tanya displayed her intellect and aptitude by reinventing the Godrej Brand; Pirojsha demonstrated his managerial abilities and leadership skills by leading the Godrej Properties and helping it to become one of the fastest growing real estate developers in India and Nisaba exhibited her farsightedness, entrepreneurial traits, business acumen and leadership skills by spearheading projects such as 'Project Leapfrog' and 'three-by-three agenda' and by introducing initiatives such as design-driven thinking and identification and development of in-house talent. These findings were in agreement with the earlier studies which said that the owner-manager must give the successor responsibility and room for error to develop that would assist him/her to prove his/her worth to lead the family enterprise. It might take a few years to win the respect and gain the control, and it will also help them to appreciate the privileges and accountabilities that come with the role that they may undertake in future (Maas et al., 2005). Sharma et al., (2001) and Venter and Boshoff (2007) Bork et al., (1996). The finding were also in concurrence to the studies which said

As these three elder children gave their valuable contribution to expand the business for a period of more than a decade and substantiated their worth in business, the senior members of the Godrej Group thought it was apt time to hand over the baton of the business to these young achievers in the family. This was in accordance to earlier studies which said readiness of a potential successor could be assessed based on his capability to acquire business and managerial skills, knowledge of the business operations and their inclination to manage the business (Morris & Nel, 1996); Voeller et al., 2002; Maas et al., 2005 and Hess, 2006). The research is also in agreement to previous work of Aronoff and Ward (1992), Stavrou (1995); Morris and Nel (1996); Sharma (1997); and Chrisman, Chau and Sharma (1998) which stated that it was the successor's competence in terms of formal education and training, networking, managerial abilities, acquaintance of business operation, requisite talents that determine that the transition is efficient and effective.

The findings of this study displayed that the veterans in the family were not reluctant about the succession, rather they had inducted the children in the family business to examine their acumen and capability to handle the business issues and problems. The discussion on involvement of family in business, the role and responsibility to be assigned to the various family members in the family business, the unbiased feedback of their performance, critical business issues and challenges was regularly done in the family forms and all were allowed to put forth their point of views. So we may presume that there was an implicit system in place which was fair and transparent and all in the family were in agreement to the decisions taken. This finding was in concurrence to the conclusions of the studies done by (Handler, 1998; Maas et al., 2005) which stated that timely retirement of incumbents; commitment for systematic succession; well-established principles for goals, policies, accountability and strategies result in successful transition. The study also confirmed that succession was a process rather than a one-time event. It involved a series of plans and actions taken decades before the actual succession. This was in congruence to the results of the studies done by (Aronoff and Ward, 1992; Nawrocki, Jaffe, & Goad, 2005; Sauereisen, 2007; Van der Merwe and Ellis, 2007; Morris and Nel, 1996; Sharma et al., 2001; Venter and Boshoff, 2007) which stated

succession process comprised of stages such as planning, selection, preparation and transfer of proprietorship and administrative responsibility.

The study also showed that the relationship between the incumbent and the successor was one full of respect, trust, and complete understanding, and that ensured that succession process was effective, these results were in tandem with the outcome of the prior study done by (Wang et al., (2004). The involvement of the fourth generation in the Godrej Group, growth of the family enterprise under the joint leadership of the incumbent and potential successors in the last decade and the successful transition of the family business to the fourth generation of the Godrej family confirm to the findings of Chrisman et al., (2003) who articulated that effective family succession help maintain the tacit and inherent business knowledge that family have gathered and that knowledge help family enterprises to maintain competitive edge over non-family businesses. The study also revealed that there is a change in the perception of the family business owner-managers, they no longer are biased in their approach, when it comes to choose a successor for the family enterprise. This finding was in incongruity to the results of an earlier study done by (Gersick et al., 1997), which stated that conventionally the founders of family business enterprises looked up to their sons as natural successor, overseeing the potential female candidates.

## **Conclusion**

Succession is a thoughtful and systematized process that enables the transmission of proprietorship and control from one generation to another. As different family enterprises have their unique characteristics, family values, emotional bonding, business acumen and philosophy, issues and problems, it is impossible to think of a single business model for succession in family enterprise that can be applicable to all such enterprises.

Family coherence, rapport between owner-manager and successor, readiness to hand over, mutual approval of roles, management succession planning, inclination to take over, trust in the successor's capabilities and intents, preparation of successor, alignment of personal needs, strategic planning are some of the factors that essentially determine the success of the smooth transition. The ideals, values and drive nurtured by the family are possibly enormous resource for the family enterprises. Regular meetings of family councils or forums can help to: increase communication among the members in the family, find and resolve differences among members in the family, plan the future of the family enterprise, build stronger family bond, increase family participation and ensure successful execution of process for succession management. It is equally significant that the selection criteria of the potential successor in the family enterprise must not be based gender of a person or on the birthrights, rather it should be based on ability and competence demonstrated by the potential successor to handle the responsibility.

## ***Limitations and future research agenda***

This study was restricted to examining one specific family business in India. A similar study can be replicated in other family businesses located all over the country to get a comprehensive perspective. Further research can be taken up to understand the cross-culture influences on succession management, the enormous challenges encountered by the family enterprises in the current era of globalization and economic slowdown. Use a combination of qualitative and quantitative techniques would definitely help in reaching accurate deductions.

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