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President of the Board of Managers of Yambol Chamber of Commerce and Industry (YCCI), Bulgaria (Project coordinator)

What was your main interest in the Success...ion project?

I live and work in Bulgaria. My working life lasted for about 35 years. Half of these years I worked on a labor contract and the other half as an entrepreneur. Half of these years Bulgaria had centralized power without a free entrepreneurial initiative and the second half there was an opportunity for everyone to start and develop its own business. Today there is a generation of hundreds of thousands of Bulgarians who have organized and successfully run their own businesses. Today they are already tired and most of them at retirement age. Most of them have accumulated assets and experience that need storage and development. Due to lack of experience and lost traditions in the past, these people have missed over the years to think and prepare for successful inheritance or surrender of their assets and business. Today they are confused and need psychological and counseling help. I am one of these people. This has prompted me, together with my colleagues at Yambol Chamber of Commerce and Industry, to get involved in formulating the project topic and, together with experts from an appropriate consortium from several European countries, to share experience and create tools to help successful and tired family business entrepreneurs in the countries of the project consortium.

What did you find surprising, complicated or easier than expected during your involvement in the project?

After the approval and the start of the project there was a series of things unknown to us that we had to investigate and find by conducting the information research under the project. This study showed several pleasant and useful surprises for us. It turned out that there was much more interest for the project subject than we expected. The interest was among people who have already completed their active business life and they have regretted that they were not prepared to pass on their business. It also turned out that one whole generation in Bulgaria, including hundreds of thousands of entrepreneurs, now at certain age, are awaiting to transfer their business, and they have not yet thought about it. There is sometimes combination of circumstances and unpleasant surprises that put the entrepreneurs in a state of urgency to transmit their business. In Bulgaria, the lost tradition of developing, storing and transferring family business complicates the work of the project. The need for more detailed study and presentation of terminology related to inheritance processes and the need to link this process with better training, skills and responsibility of entrepreneurs was highly envisaged. Ultimately, the high interest and concern of the family businesses compensates for these difficulties and ensures the successful implementation of the planned activities. It is a good fact that most of these people, interested in the project, are highly educated in Bulgarian and European universities and that they are representatives of the first generation in Bulgaria after the democratic changes of 1990s.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

This project highlighted for the first time up-to-date business theme, which is important for the sustainability and stability of the family business in Bulgaria. The Bulgarian economy is largely dependent on a large group of active and dynamic entrepreneurs who every morning "go to work to themselves". These people are self-employed, they are employed and work for themselves, they depend on themselves, they have no option to think of another job as hired by someone else. This potential accounts for nearly 50% of the gross domestic product created in the country. This potential deserves to be assisted and developed to increase its capacity. This project fills a previously unfulfilled unit in the continuation of the family business - its successful inheritance and transmission from generation to generation. The dignity of the project is that, in addition to creating modern tools to help with training, preparation and the process of family business inheritance, the project provided these tools

gratuitously and remotely in the virtual space for everyone to use them with no restriction. The project has brought to Yambol Chamber of Commerce and industry experience and knowledge from a new area of business that is crucial for the continued existence of many family businesses. Secondly, our organization expanded the range of services it provides to its members from the business community through its trained experts on the project's topic. Thirdly, the project will enable our association to develop and include the subject areas in specialties and professions for which the Center for Vocational Training at Yambol CCI is licensed. Finally, there is an increased trust and authority to our association as a result of the successful realization of the project by the business circles in the region and the country.

What do you think about the future of the results, and what would you like to see as a continuation of the project?

The surprise of the considerable interest in the project theme and the developed tools will guarantee its vitality in the future. This interest, on the one hand, will put new and varied cases to solve jointly from partners and family business stakeholders. This will require our association and project partners to further develop their expertise potential in line with the current state of the family business. The implementation of the project also suggested some new ideas for its upgrade. The project has shown that one of the most sensitive units in the preparation and transfer of the family business is that the process starts much later than it is needed. This suggests that the intervention should be targeted in a timely manner, above all, it should be pointed towards the young generation, the young people who are potential heirs of the family business. In this sense, the project can be upgraded into the field of training young people to obtain the necessary education, qualification, experience and skills as potential heirs and family runners.



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What was your main interest in the Success...ion project?

The main interest of Association BICC – Sandanski was related to the promotion of the various succession related issues among businesses in Southwest Bulgaria. The topic of succession has been underestimated by the majority of Bulgarian family companies. As expected when our involvement in the project was announced many local family enterprises approached us to provide them with more information on the activities and events that we intended to organize.

During the research phase of the project we had the opportunity to talk with many family business owners from our region and discuss their knowledge and attitudes towards succession. It was difficult at the beginning but once we gained their trust it was interesting to listen to what they had to say. At the end, I think we were able to “spark” their interest and increase their awareness on the topic.

What did you find surprising, complicated or easier than expected during your involvement in the project?

To be honest I was surprised by the fact that many business consultants have never heard of succession consulting and the many benefits that it might bring to a family company. The majority of Bulgarian family businesses felt unconfident of sharing their succession plans with outsiders. It was very difficult to identify success stories related to succession in Bulgarian companies due to the fact, that most of them were yet to experience it. Naturally, most business owners that we have approached were worried about “Will my successor be able to sustain and continue successfully my business” and “Will family relations suffer when succession comes around the corner”. However, when we asked them if they have plans for the next generation taking over the family business steering, most of them shared that “I will cross that bridge when I come to it”.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

Project “Succession” succeeded in raising the awareness on the topic of succession among Bulgarian small family businesses. We knew that we won’t be able to make them experts in succession. In any case that was not necessary. We wanted to teach them of the importance of becoming familiar with the process of succession itself and the importance of early planning. I believe that many small companies that we have worked with during the project have changed their attitude towards succession. Another successful aspect of the project was related to the fact that we were able to transfer some experience and success stories in the field of succession from countries like Germany and Spain where family businesses have long-term traditions and well-established business models.

What do you think about the future of the results, and what would you like to see as a continuation of the project?

As I stated above, our greatest achievement was related to raising the awareness in important family business issues such as succession and succession planning. From there we can go further in many directions. Family businesses are such an interesting phenomenon that combines family and entrepreneurship in such a “complicated” mixture.



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What was your main interest in the Success...ion project?

In-depth research was our main interest for participation in the Success...ion project. We are interested in - and also are working on - the family business problems, so it was very interesting for us to understand what results could be achieved. As another motive we could point out the development of some learning materials that could be accessible by businesses and also useful for the business representatives. The project was a great opportunity to help business, and family business in particular.

What did you find surprising, complicated or easier than expected during your involvement in the project?

As in most surveys, difficulties were encountered during the data collection period. We found it difficult to conduct the survey, especially when it was necessary to provide companies to complete surveys on-line.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

The added value of the project regarding SMEs and family businesses in particular is that they have been given access to research and learning materials about family business succession process. In addition, the project has focused them on the succession planning and seeking help from consultants in carrying out this important process. The added value of the project regarding consultancy firms is that they have been created opportunities to deepen their knowledge of the succession process and to be as useful as possible in carrying out their advisory work in this area.

The added value for our organization is that: 1) we have enriched our knowledge in the field of family business; 2) we have prepared training materials on the family business succession process; 3) we managed to connect science with business; 4) we also outlined important questions about succession of the family business that can be identified and resolved; 4) we have explored the conditions in which the family business in the European Union operates; 5) we motivated family business owners to think about the organizational, legal, economic and psychological directions of the succession process; 6) we have built a relationship between science and practice with a view to its sustainable future development and complementarity.

What do you think about the future of the results, and what would you like to see as a continuation of the project?

The results of the project can be developed and oriented towards start-ups in the entrepreneurship sector. The project idea could be continued by developing teaching programs, as well as trainings in basic managerial and legal directions.



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What was your main interest in the Success...ion project?

There was actually a mix of interests. On the one hand, Militos Consulting SA, initiated this project out of direct interest and of course expertise in entrepreneurship in general, and in particular, the more qualitative, the 'soft' aspects of entrepreneurship. On the other hand, family businesses, most of them small and micro enterprises, have always been so important for the Greek economy. Their inner workings however, the way they function in the fuzzy zone between the business matters and the family matters, have been left unexplored for a long time. Family businesses are not even registered as such in the first place.

During the economic crisis, family businesses attracted the attention of media and scholars in their role as a 'unit' that withstands economic and other drawbacks. At the same time however, longevity was always an issue for family businesses resulting in only a very low percentage making it to the third or even second generation. What could be done to support family businesses as an economic unit and a unit of sentiments and kin relations to roll into the second, third and even fourth generation? To what extent should technical and non-technical aspects be blended to help family business owners think of and act on succession in their roles as family members and business 'captains'? What kind of 'stories' should be told to family business members, and what kind of guidelines and information should be provided to them to make them understand the importance of succession planning, and persuade them to look

seriously into it? What would be the main obstacles, fears, thwarts for not doing so thus far, and what could be done to help the family business owners to overcome them? These were some of the questions seeking answers through the project Success...ion! I hope that all that the project has managed to offer has helped and will further help family businesses to deal with the complex issue of succession – a family and a business matter at the same time!

What did you find surprising, complicated or easier than expected during your involvement in the project?

Family businesses are a universal mode of economic activity. They function however within different social and economic contexts. During the project, and especially during the research phase, we found out that there are some common threads across the involved countries regarding especially the issue of succession. The project countries (Bulgaria, Greece, Spain, Germany, Cyprus) present rather different socioeconomic make-up. The way however that family business members/owners conceive the realm of business face-to-face with that of the family, implied a common pool of sentiments and challenges with respect to business succession and eventually business survival. That was the easy part.

So, there is a common denominator pulling at the same time the business and the family world, which is however not easily grasped. The complicate task then, was to dig a bit deeper into that, and try to locate the raw materials that would speak to the heart of family business owners and members in different countries, trying to connect the dots of a pattern that seemed to be in place regarding the way people think as kin members and as business members/partners at the same time. Judging from the way the project has been received by the family businesses (during for example the project workshops and closing events), it was a pleasant proof of the fact, that we dug in the right place and to the right direction.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

In Greece, there are almost no support schemes for family businesses, especially dealing with the hot issue of succession. Of course, there are from time to time seminars or events dedicated to the challenges of family businesses, but judging from the responses we collected from both family business members and business consultants, they are not aware of them to a very large extent. So, making freely available this set of tools and support material (both the Companion for the Business Advisers and the e-platform for succession for family businesses) is surely a move in the right direction. Furthermore, all this material has been developed by a multinational consortium, so country specific aspects (cultural, social, economic) have been blended.

Regarding Militos, the process towards the development of the material, the collaboration with the partners during the project, and the actual material available in Greek as it also in all the other languages, will of course enrich our knowledge base and will find its way to various support and training initiatives, especially regarding soft skills development among entrepreneurs and SMEs.

What do you think about the future of the results, and what would you like to see as a continuation of the project?

We will continue promoting the outputs of the project and especially the e-platform for family business owners/members. An interesting set of soft skills suited for the family business environment are addressed there, and of course the topics addressed throughout the material could be of interest for SMEs transfers in general, that is, beyond family businesses.

I also think that there is a lot that can be done after the end of this project. We already made discussions about that with all the partners involved, on how to further exploit what has already been developed. Targeting specific aspects of family businesses and succession like for example the successor(s)'s life after taking over a family firm, which is one of the many options ahead. The partnership mix of the project worked well, and so did the countries mix. Since family business dynamics will always be a hot issue, we surely look forward to collaborating in a follow up project.



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What was your main interest in the Success...ion project?

Knowl SA is an expert in soft skills development and empowerment, which was one of the core topic of the Success...ion project. The project idea itself was based on the provision of knowledge and practices for family business owners on how to come to terms with the inner dynamics of the family-business setting and the complex sentiments, as well as relationships involved. At a similar level, my own scientific and research interests (behavioral finance) fit well into the project philosophy and its results as a case-study which has an international character. In particular, it was highly interesting and stimulating to deal with family businesses as they deal with the issue of succession, since lots of behavioral strategies and practices arise and are indeed seldom deeply approached and analyzed by Economics as a social science.

What did you find surprising, complicated or easier than expected during your involvement in the project?

The most surprising aspect was the almost ubiquitous approach, and the challenges and attitudes that go with it, of the family business members and owners involved, regarding succession and business survival and longevity. I tend to believe that it is these findings that reaffirm the assumption that family businesses as economic units carry a symbolic world that goes beyond constructed taxonomies between the public, the private, the economy sphere, the family sphere, and even the eternal (made up) struggle between emotions and rational thinking. This was surprising and challenging at the same time with respect to how deep one could or should dig in the frame of such a project to deal with all that, and eventually provide something to support family businesses.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

Family businesses are a very interesting part not only of SMEs but also among large or very large companies worldwide. It would be chaotic to deal with all the different forms of family businesses. I think that the project made one step towards understanding the workings of – let's say – the 'entrepreneurial family' and how it functions, schemes for the future, faces challenges and difficulties that go to and fro, from the business environment and back home to the family table at night or the family assembly during the weekend. We had the opportunity to merge approaches from 5 countries in Europe and that yielded some pretty interesting results that should be somehow interwoven in the training provision the Success...ion partnership developed. I suppose that beyond the use of the project provisions by family businesses, these could very well be exploited for further uses for anybody who would like to explore family businesses.

What do you think about the future of the results, and what would you like to see as a continuation of the project?

I would suggest focusing on some tricky issues regarding the next day in the family firm, that is, after the succession take over. The successor takes over not only the business, but also the mission vis-à-vis the family to further move into the future. How do the others cope with that? The employees, the family business members, newcomers along the way, offspring etc. That would be a nice follow up project.



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What was your main interest in the Success...ion project?

Family businesses account for approximately 2/3 of all ventures worldwide. Also, family firms play an important role in Germany and consequently a considerable part in the German economy. Nevertheless, family businesses face several difficulties regarding the process of transfer and succession within or outside the family. Many family business succession fail due to a lack of knowledge, a lack of communication skills or a lack of planning. To tap into this gap, we wanted to participate in the Success...ion project to help both family businesses and consultants regarding family business succession. By providing a training platform for family businesses, we want to guarantee the long-term success of family firms in Europe.

What did you find surprising, complicated or easier than expected during your involvement in the project?

A family business succession is a pretty complex issue and contains several topics of different research streams such as organizational management, change management or psychological assessments. It was rather challenging to consolidate the several information to a single platform and manual that gives a holistic perspective on family business succession. Nevertheless, the professional organization of the project and the task allocation was key for success. The different participants were able to focus on specific tasks while supporting and providing detailed feedback to partners. As a result, we were able to create a comprehensive guideline for both family businesses and consultancies that explores the various facets of family business succession.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

In my opinion, the Success...ion project has in particular two main contributions for family businesses. First, we have considerably increased the awareness of the importance of family succession. Some European countries will face a high number of family business transfers in the next years. To guarantee the success of these family businesses, it is extremely important that family businesses are aware of the importance of succession planning and the possible succession risks. Second, the project provides a comprehensive and interactive family business succession guideline and training platform that covers different facets of succession planning. Since the partners added concrete cases, problem solving techniques and tasks, family business owners will be able to adapt the information/tasks/case studies to their specific needs and requirements

What do you think about the future of the results, and what would you like to see as a continuation of the project?

The Success...ion project provides a guideline regarding succession for both family businesses and specialized consultancies. To guarantee the dissemination of the holistic platform and materials, multiplier events and promoting activities are essential in the future. Therefore, the participants should actively promote the project by using the Success...ion project's flyers/posters and their own social media channels. Moreover, the platform and Facebook page should be regularly updated with news/ information about new findings of family succession in the future. Regarding the continuation of the project, it might be interesting to conduct multiplier events not only in the partners' countries but also in other European countries to increase the awareness of the project. Furthermore, it would be interesting to conduct quantitative/qualitative analyses to check the user frequency of the platform and to improve the platform and guidelines in the future.



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What was your main interest in the Success...ion project?

In Spain, SMEs play an important role in the economy and many of them family businesses. However, we are very aware of the difficulties that present themselves when transferring these businesses from one generation to the next. The Success...ion project has offered us an opportunity to give back to one of the biggest parts of the Spanish economy, helping us provide both family business owners and specialized consultants with an excellent resource to assist with family business succession. We are hoping to be able to make a difference in the family business community and provide sound advice to those who need it.

What did you find surprising, complicated or easier than expected during your involvement in the project?

During the project we had the opportunity to delve into the world of the family business and its consultants. In Spain, this is a very specific community that has undergone many phases of transformation in the last 50 years. The most complicated part of the project was probably reaching an understanding in regards to the points of view of each individual involved and being able to provide sound advice to the participants. However, we feel comfortable that we have been able to help create a resource that will be truly beneficial for the user.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

As previously mentioned, family succession in SMEs is not easy; therefore, the benefits of having a programme that facilitates information in an easy-access way to users are multiple. Within these benefits we can count on improved communication between family members, provide cooperation and problem solving techniques for difficult situations, and be able to help reach true understanding within discussions of what each person hopes to achieve and how to reach this goal. We hope that our organisation can capitalise on the wealth of knowledge provided with this project and help family SMEs have successful transitions from one generation to the next.

What do you think about the future of the results, and what would you like to see as a continuation of the project?

In addition to the multiplier events taking place, it would be good to ensure the continuation of the access to the course provided during an indefinite amount of time. The platform has the potential to transfer the results to a multitude of users due to its easy-to-use interface and quality content. The information provided is innovative and will be pertinent to family business succession in the future. As an entity interested in education, this kind of resource can be extraordinarily beneficial for future projects or students. We hope to be able to see the results of the project having an impact in the future.



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Project manager and web developer at RNDO Ltd., Lefkosia, Cyprus

What was your main interest in the Success...ion project?

Although RNDO – and me of course – had a rather technical role in the Success...ion project, the subject of the Success...ion project is falling into our interests and company objectives, since we have been involved in many EU funded project which have dealt with various and diverse aspects of entrepreneurship. Skills development and empowerment, mentoring, consulting, coaching and mentoring and so on. In this project, we had the opportunity to do some primary and secondary research in Cyprus regarding the state-of-the-art in family business support regarding succession. The issue is hot here as it is elsewhere, and it was quite intriguing to find out about certain attitudes of family business owners and members towards succession and planning for the future of the family firm. Lastly, on our part, we tried to make the best out of the content developed by the project partnership regarding the layout, appearance, user-friendliness of both the Companion for family business consultants, as well as the e-platform for family businesses to support them in planning for succession.

What did you find surprising, complicated or easier than expected during your involvement in the project?

It is sometimes tricky to fully coordinate between the technical and non-technical parts of a project. When projects involve technical development of certain outputs, as for example here the illustrated companion for family business members and the e-platform, both of them in 5 languages, and in order to come up with quality results, time schedules could be a bit tight. On the other hand, they are always manageable and the final products are of good quality for the end-user. Having said that, and having arrived at the end of the project, we think that we managed to deliver high quality provisions and results.

According to you, which is the added value of the project regarding SMEs and family businesses in particular, as well as your organisation?

There is no doubt that the project outputs can help family businesses to better plan succession. They will help businesses and families, and that is important as the whole approach in terms of training and support focuses a lot on non-technical issues in business transfers. This eventually offers our company new knowledge and practices for further use and elaboration within the wider scope of entrepreneurial support.

What do you think about the future of the results, and what would you like to see as a continuation of the project?

The partners mix is rather promising for the sustainability and further use of the project outputs, and mainly the e-platform. The platform is free and open for use upon registration. It will stay as such and will be promoted through other initiatives and projects, since the topic is very interesting in the world of SMEs. Family businesses could take advantage of it as well as business consultants. Certain parts of the training provision can be used by family business owners and consultants of course to directly complement their consulting services when they collaborate with family businesses. All material is available in 4 languages plus English, so it is a good base for the development of elaborate or more refined, targeted material for specific aspects of succession for example.