

**SUCCESS...ION - Making Family Business Transfers
successful through Education and Training
Proj.no: 2015-1-BG01-KA202-014247**

**TESTING THE SUCCESSION E-PLATFORM: RESULTS OF ONLINE
TESTING AND WORKSHOPS IN BULGARIA, GREECE AND SPAIN**

(Ref. Intellectual Output 8)

October 2017

Project coordinator: Yambol Chamber of Commerce and Industry (Yambol, Bulgaria)

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1. Introduction

The aim of this report is to present the main results of the online testing of the Success...ion project e-platform, and the insights on, as well as evaluation of the e-platform as collected during face-to-face workshops in Bulgaria, Greece, and Spain. The testing activities and procedure as facilitated by the involved project partners followed commonly accepted guidelines.

The objective of the online testing was to bring end-users in direct contact with the online training provision in its entirety and in the preferred language (Bulgarian, Greek, and Spanish). The online testers have been directly contacted and invited to register online and navigate through the platform for a period of 2-3 months starting from July 2017.

The face-to-face workshops in Bulgaria, Greece, and Spain on the other side, gave the opportunity to a mixed audience of family business owners/members, business consultants, representatives of organisations/bodies supporting entrepreneurship, to be presented with the Success...ion project e-platform and the project objectives and outputs.

In the following sections you can find:

Part 1: Online testing and evaluation of the Success...ion e-platform

In this part, the results of the online testers assessment are presented. The online testers in Bulgaria, Greece and Spain have registered on the e-platform online and then provided with a short evaluation questionnaire, following self-paced walkthrough in all Parts of the platform. The testing process lasted from July 2017 to early October 2017. Approximately 90 persons have registered in the Success...ion e-platform in general, and more than half of them (50) have filled out the evaluation questionnaire according to the set target of the project. The results are presented by country and horizontally as total results using tables responding to each evaluation question, complemented by short commentary.

Part 2: The face-to-face workshops

In addition to the online testing process, the face-to-face workshops gave us the opportunity to share with participants (family business members and owners of 1st, 2nd or 3rd generation, business consultants etc.) insights and opinions on the issue of succession and how the project training provision could facilitate the process of planning and successful transfer of a family firm. The discussion as moderated by the involved partners in Bulgaria, Greece, and Spain (see details in relevant section) evolved around open, qualitative discussion topics and incentives that prompted the participants to express their thoughts on the importance of support in family business succession, to comment on the strong aspects and the weak aspects of the training provision provided by Success...ion according to their opinion, and to identify the topics that most captured their attention.

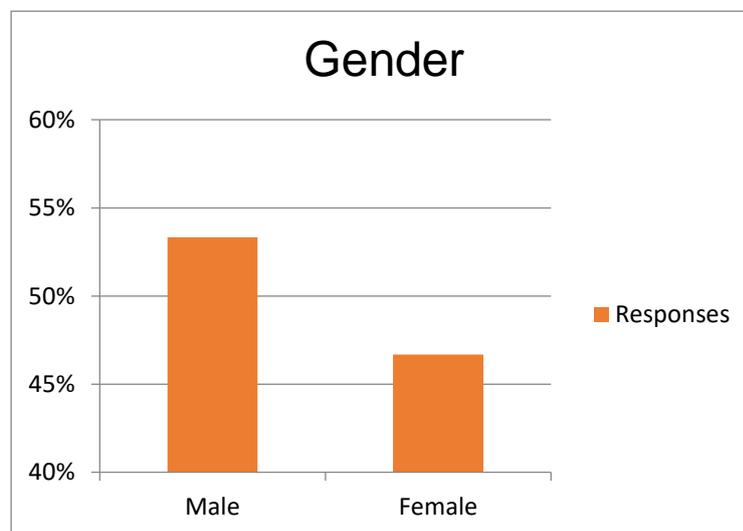
Following the results presentation of both online testing and workshops, a **'Lessons learned' section** summarizes the main points of interests. The **testing questionnaire** (in English) is annexed in **Annex I** at the end of the document.

2. Part 1: Online testing and evaluation of the Success...ion e-platform

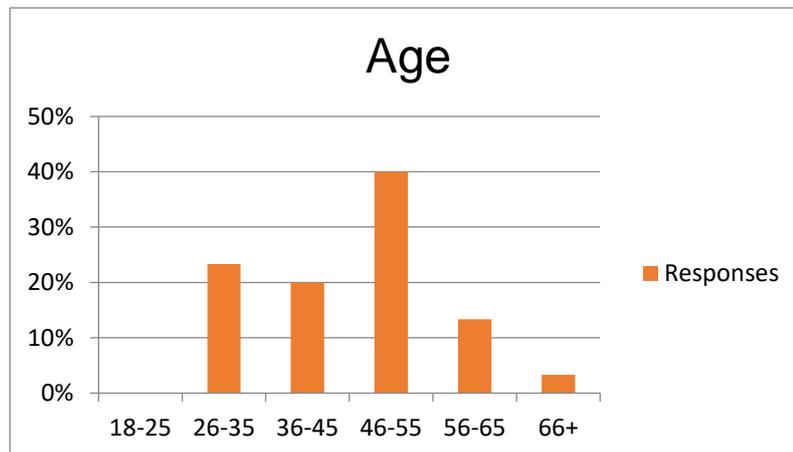
Bulgaria

30 online testers in Bulgaria provided feedback through the evaluation questionnaire (translated to Bulgarian). The results below are presented according to the questionnaire flow, providing feedback and data on the testers identity and mix (Questions 1-7), registration, overall appearance and technical problems (Questions 8-10), Content evaluation (Questions 11-19), and willingness of recommendation to others/further comments (Questions 20-21).

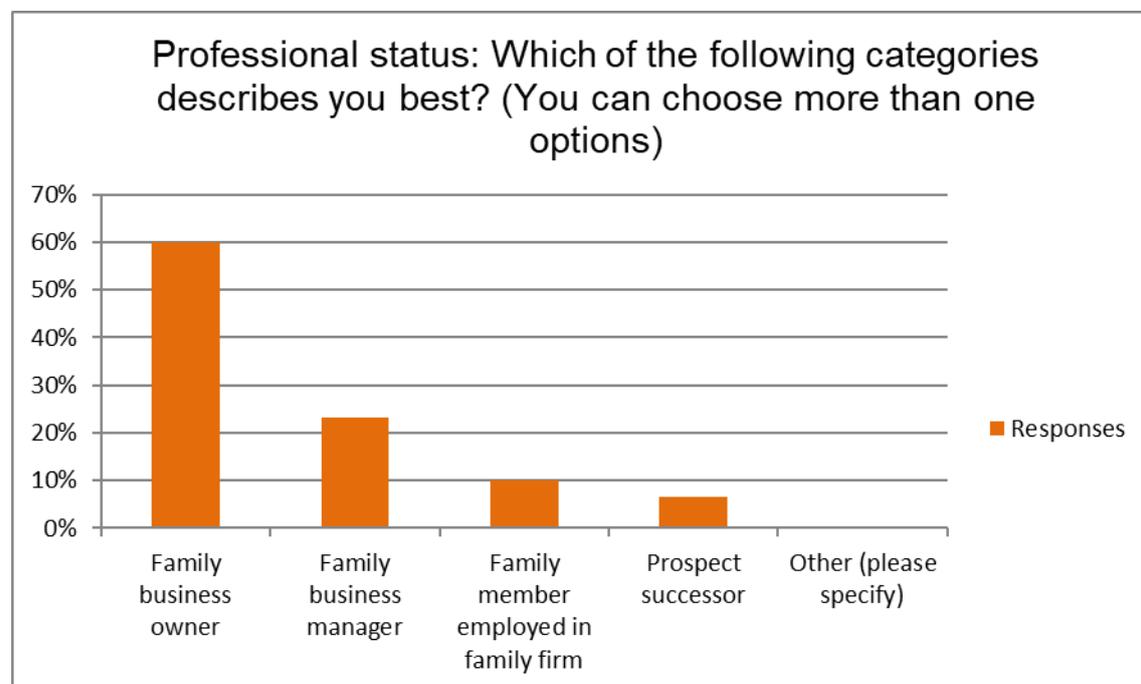
Testers identity and mix



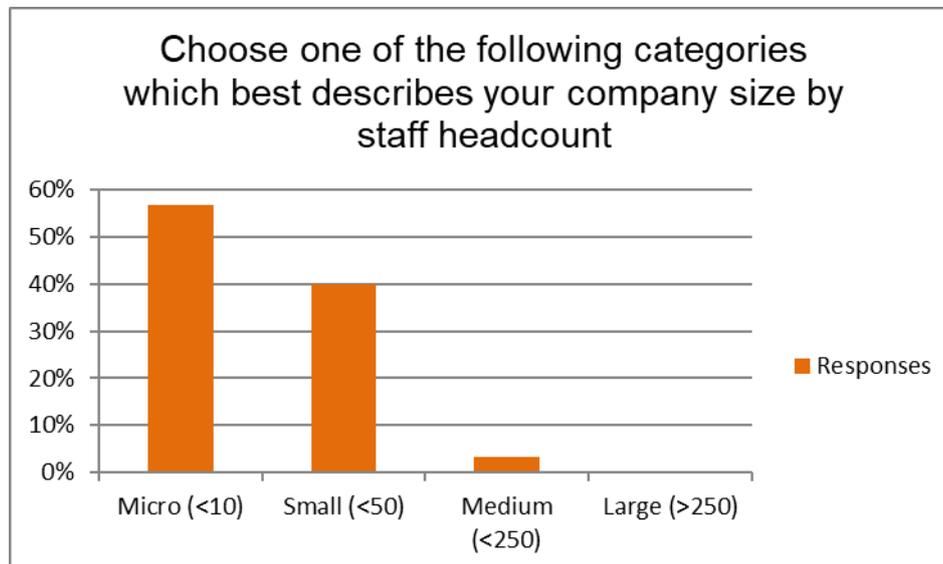
The Bulgarian online testers were balanced in terms of gender.



40% of the testers belong to the age group 46-55, while another 15% approximately belongs to the next age group, which is 56-65. In total, more than half of the participants are older than 46.



6 out of 10 testers are family business owners and more than 20% have managerial positions.



More than half of the family firms represented are microenterprises, while almost all the rest are small enterprises.

In terms of **participation in any kind of training regarding succession** almost all testers stated that they have never followed any kind of such training.



A crucial question exploring the 'succession planning status' in the testers' companies, showing that almost half of the testers haven't made any plans for succession yet, while the other half stated that succession planning has already started. As probably expected, the testers of the age group 56-65 have all stated that succession planning has already started, while half of the testers of the previous age group (46-55) stated that no succession plans have been made. **Succession planning** seems thus to be approached **something that one deals with at an older age**.

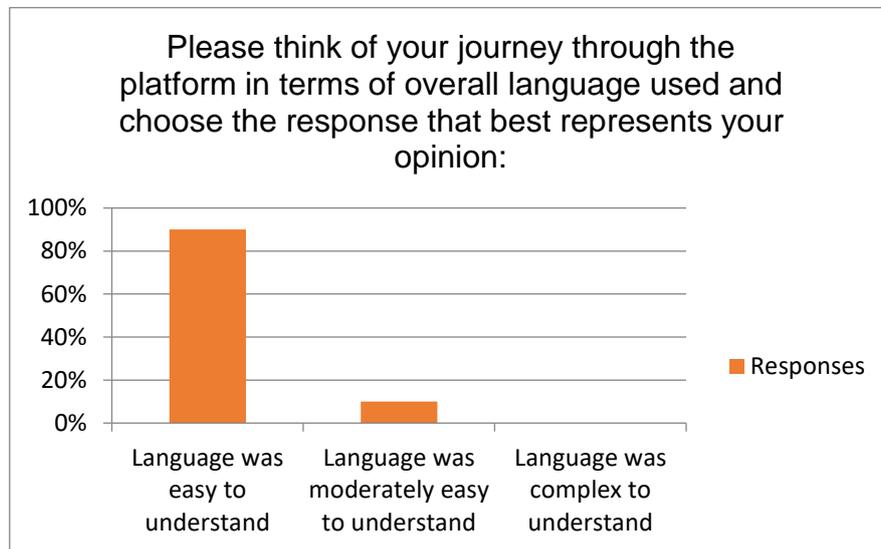
Registration, overall appearance and technical problems

Going into the questionnaire part dealing with **registration, overall appearance and technical problems** that the testers might have faced, **none of the testers faced problems in registering**.

Almost 100% of the testers found the layout and the structure of the platform very clear and user-friendly.

Moreover, 9 out of 10 testers stated that **navigation throughout the platform was easy, with no technical problems**.

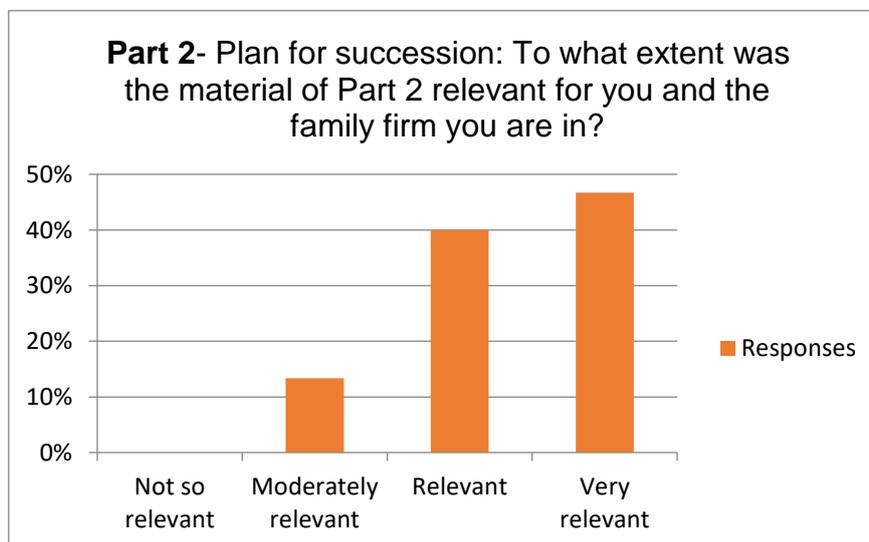
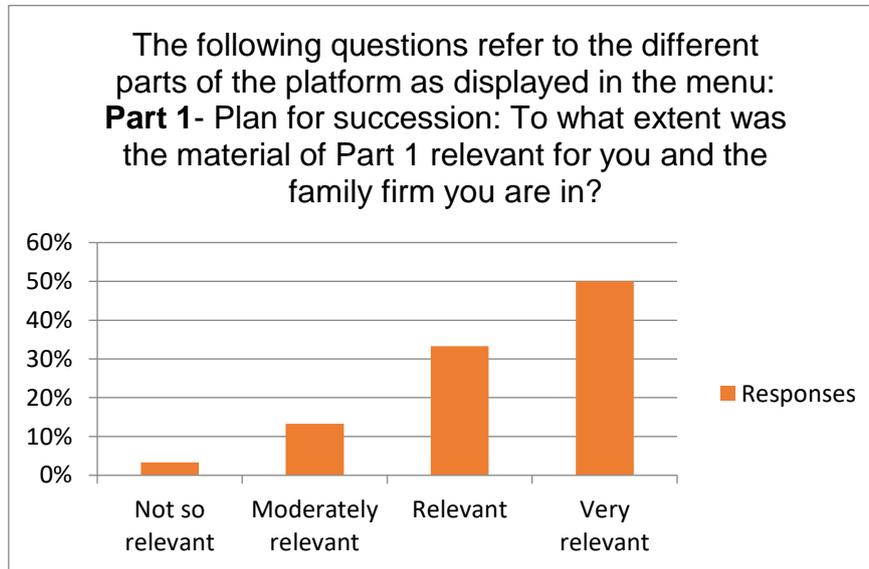
Content evaluation

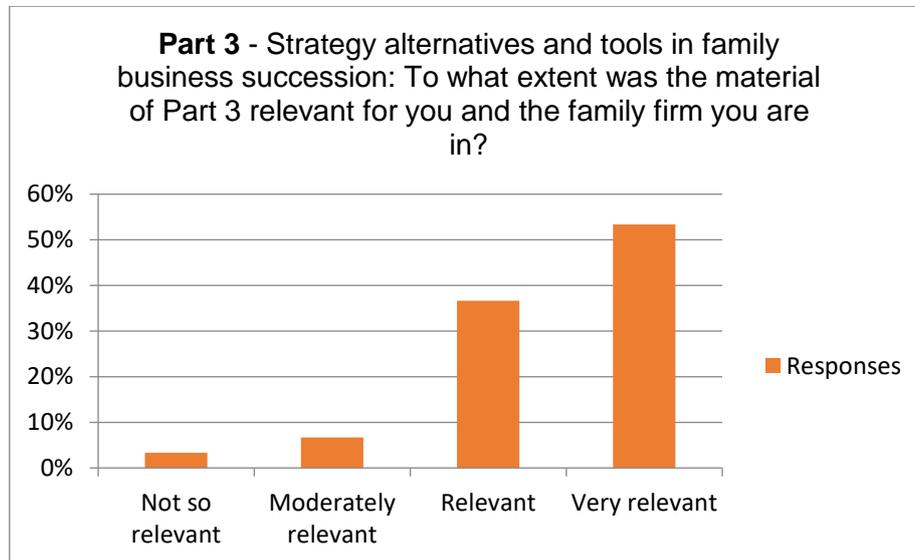


Almost 90% of the testers stated that the **language used was easy to understand**. The entire material as appearing on the platform has been developed in English, jointly by the project partnership. Using simple language was one of the main worries of the partnership, in terms of both the original text in English as well as its transcription/adaptation to national languages. According to the responses regarding this, it seems that the language used was correct for the targeted audience.

The following set of questions explores **each distinct Part** as appearing on the platform in terms of **its relevance for the testers' own case as family business owners/members**. All Parts (1-3) seem to be of high relevance (more than 80% of testers found them relevant or very relevant), however, Part 3 - Strategy alternatives and tools in family business succession was the one having collected more than 5 out of 10 responses stating that it was very relevant. Part 3 provides certain information and tools on Business valuation but also the hot issue of deciding whether it is right to sell the family firm or keep it in the family. This is maybe the reason that stands behind the relatively higher interest in this Part, mirroring the worries of the family business owners on how they should proceed with the transition and what would it mean in any case for the future

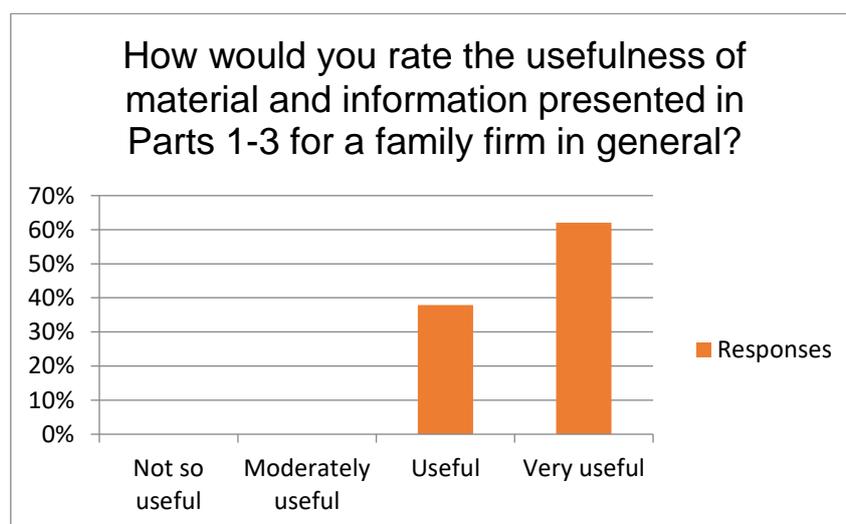
of the family and the firm, if there is a decision to be taken on whether to keep the firm in the family, or sell it .



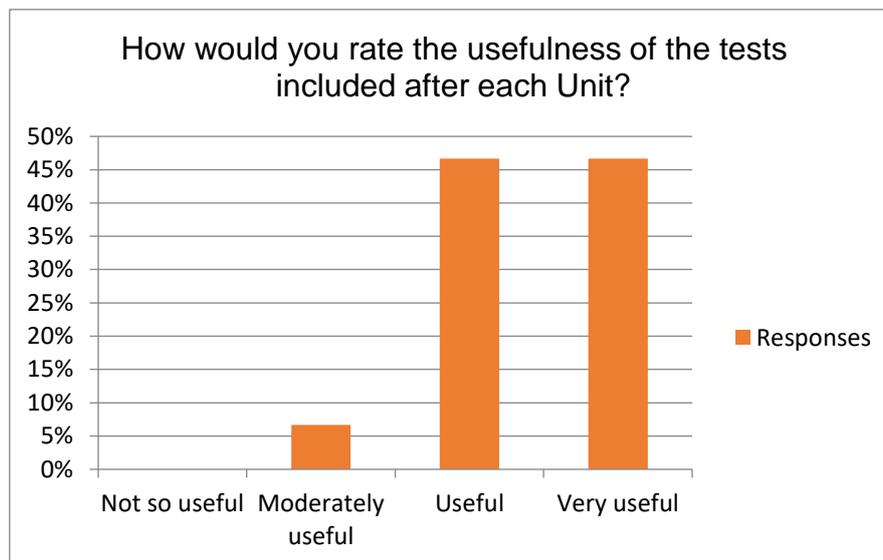


Regarding the **worksheets (as provided in Part 4)**, **60% of the testers have used them** up to a certain extent. Information about the usage of the worksheets and comments on them will be provided in the section with the horizontal results as they have been reported by the testers of all involved countries.

The next question dealt with the usefulness of the supporting material as it appears on the platform for a family firm in general, rather than the own case of each tester. Testers stated that it is useful or very useful.



The tests following each Unit in Parts 1-3 have been deemed as useful or very useful as well by almost all testers.



Almost **all participants haven't identified any subject missing** from the whole training package

Regarding our question on **whether the testers think of any practices or information in general as ready to be applied in their own family businesses**, or adopted by them as persons, **8 out of 10 replied positively**. Here are the comments they shared with us regarding this:

Goal setting techniques that were provided in Part 2. Also, business valuation in terms of becoming aware of the need of employing the services of an experienced consultant in preparing a valid valuation for my company.

I liked very much Part 3 Strategy Alternatives & Tools in Family Business Succession.

I would use all the information from the training package, with emphasis on the assessing of the business.

The training materials are very useful and will help us transfer our business. We will realize the desire for the business to stay in the family.

It is a good idea for our business to apply one of the above-mentioned transfer approaches - Family Keeping. Information about the four phases of the process is very useful to us.

Willingness of recommendation to others/further comments

The last two questions of the questionnaire explored the willingness of the testers to further recommend the Success...ion platform to other family businesses.

More than 70% of the Bulgarian testers stated that this is very likely for them, while the rest stated that it is likely.

Below follow some general comments from testers, as prompted to do so in the last, open section of the questionnaire allowing for free commentary.

Thanks to the team working on this project. For the first time I have encountered such a stealthy and useful materials in connection with business transfer.

Very useful training materials on topics that will be relevant in Bulgaria in years. Keeping business in the family is a matter for me and I will start thinking.

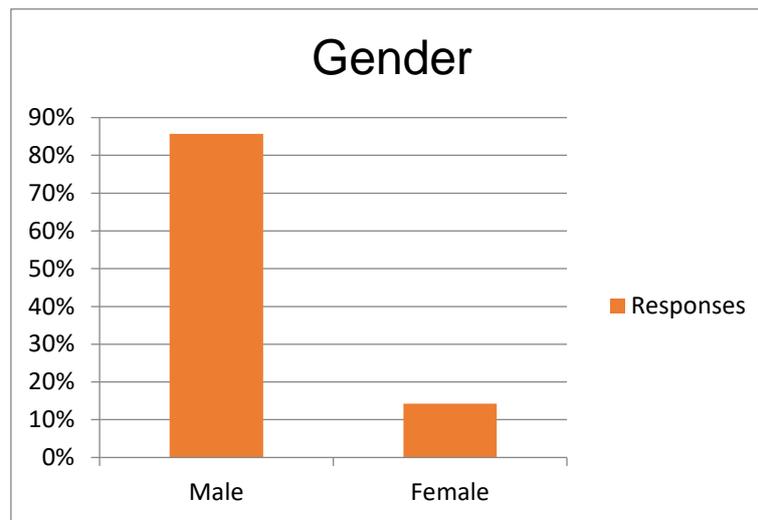
I thank the team for the invitation to take part in the training. It was very useful.

Very useful information, synthesized, understandable and practical

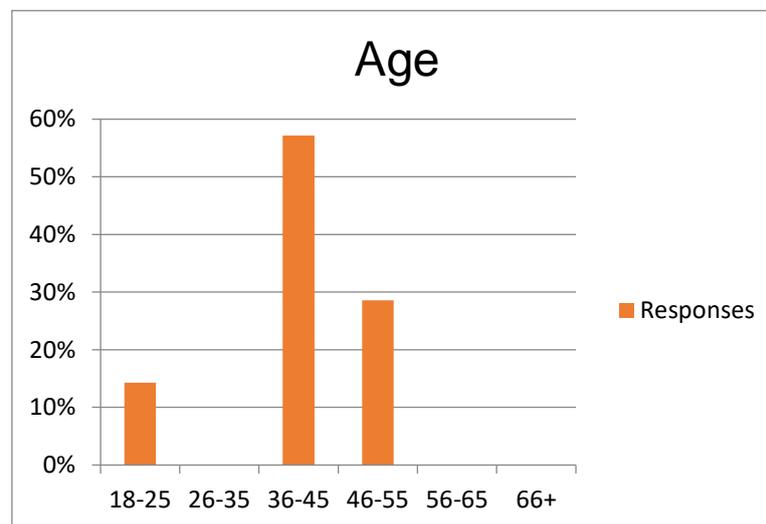
Spain

7 online testers in Spain provided feedback through the evaluation questionnaire (translated to Spanish). The results below are presented according to the questionnaire flow, providing feedback and data on the testers identity and mix (Questions 1-7), registration, overall appearance and technical problems (Questions 8-10), Content evaluation (Questions 11-19), and willingness of recommendation to others/further comments (Questions 20-21).

Testers identity and mix

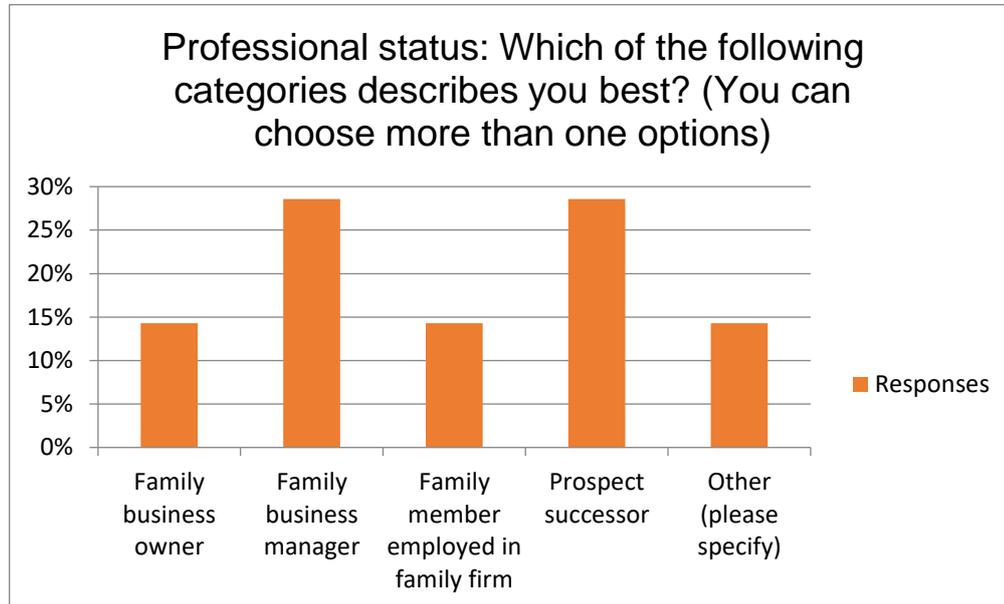


The Spanish online testers were mostly men (85%).

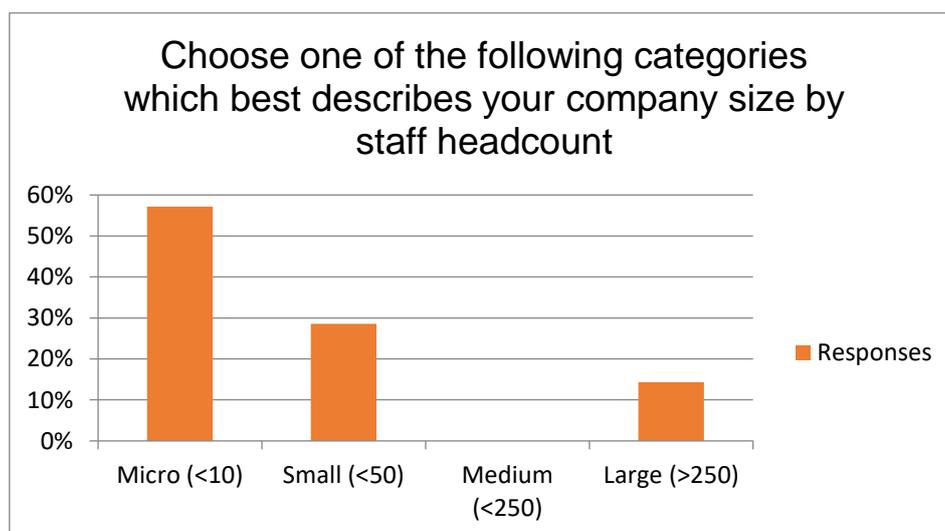


Most of the testers (approx. 55%) belong to the age group 36-45, while another 30% approximately belongs to the next age group, which is 46-55. In

comparison to the Bulgarian testers age groups, the Spanish testers belong to a younger cohort.

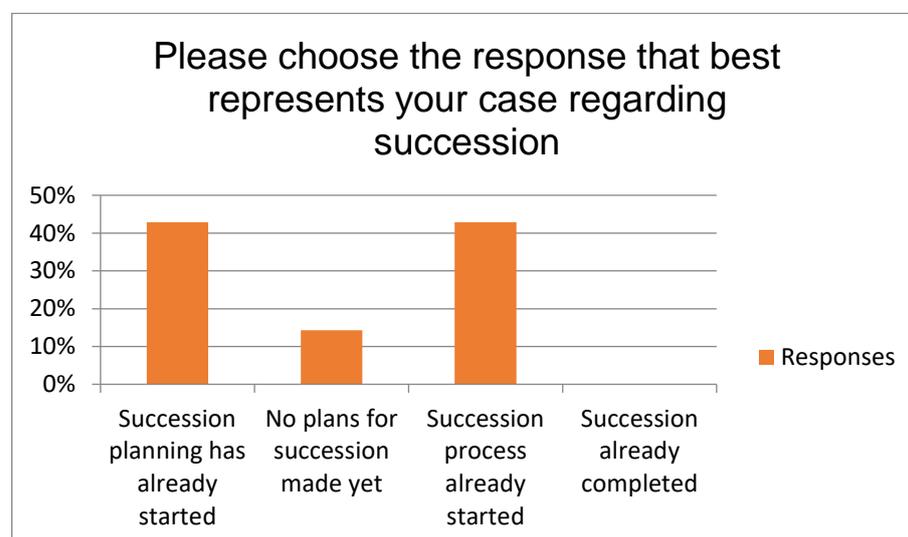


The Spanish testers cover a much wider scope of professional status and roles within a family business. Family business managers outnumber family business owners, while there are also some prospect successors involved.



More than half of the family firms represented are microenterprises, while almost all the rest are small enterprises, with an exception of one large company represented.

In terms of **participation in any kind of training regarding succession, two out of the seven testers** stated that they have followed training in family business succession.



In the Spanish case, more than 80% of the testers stated that they and their companies are either in the succession planning phase (42%) or already in the succession process (42% as well). Compared to the responses of the Bulgarian testers to the same question, the Spanish testers seem to have integrated succession planning into their horizon, considering in addition that they are younger than their Bulgarian fellow family business owners and members. Although the number of Spanish testers is lower than that of Bulgarian testers, this result reflects relevant findings that show that family business support in Spain is more elaborated than in other EU countries, especially in comparison with countries involved in the project i.e. Greece and Bulgaria.

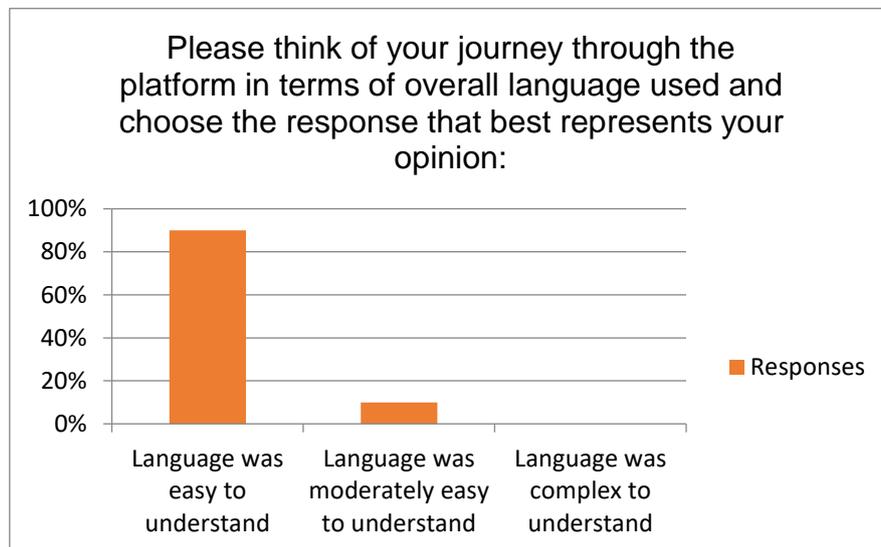
Registration, overall appearance and technical problems

Going into the questionnaire part dealing with **registration, overall appearance and technical problems** that the testers might have faced, **2 testers faced some minor problems in registering, which have been eventually solved.**

50% of the testers found the layout and the structure of the platform very clear and user-friendly. More than 30% stated that it was moderately clear.

All testers stated however that **navigation throughout the platform was easy, with no technical problems.**

Content evaluation

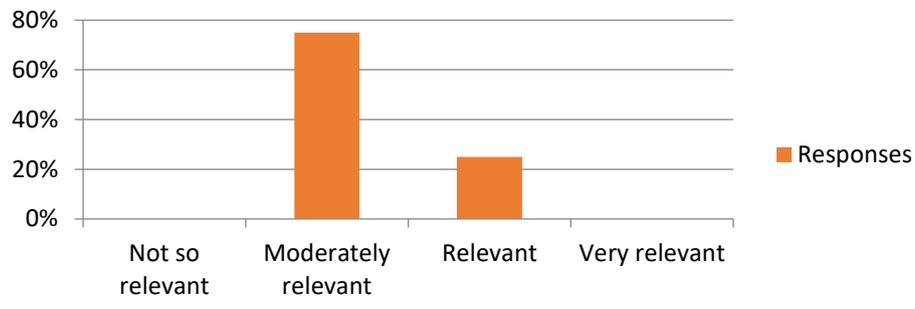


More than 80% of the testers stated that the **language used was easy to understand**.

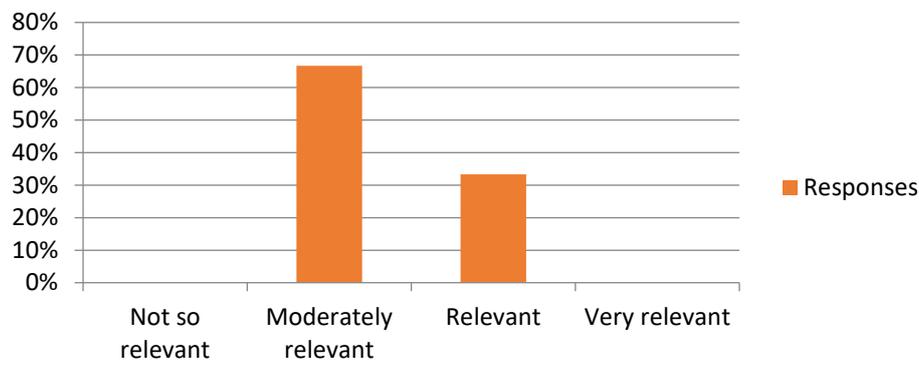
The following set of questions explores **each distinct Part** as appearing on the platform in terms of **its relevance for the testers' own case as family business owners/members**. All Parts (1-3) seem to be (mostly) moderately relevant or relevant (more than 90% of testers found them moderately relevant or relevant).

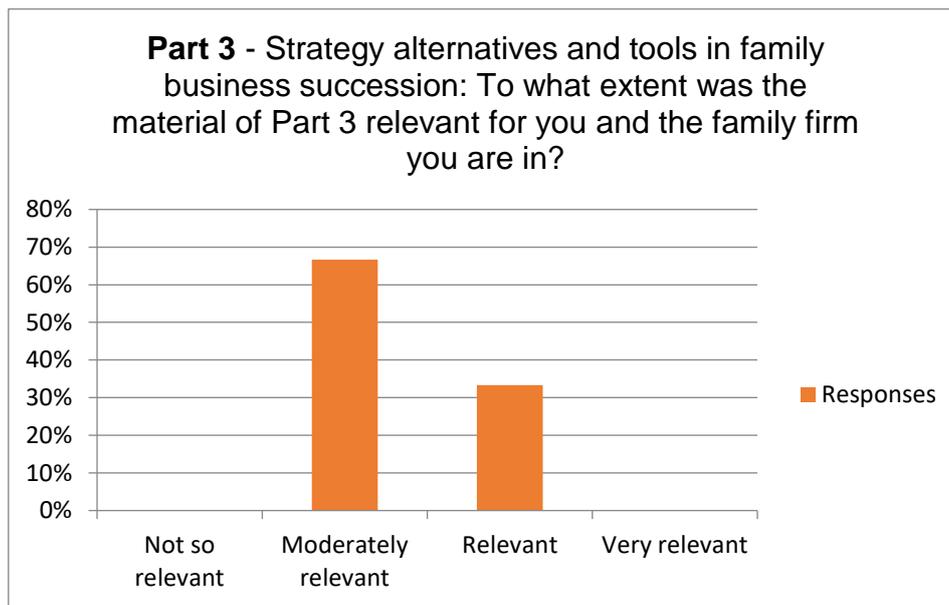
Here are the results per Part:

The following questions refer to the different parts of the platform as displayed in the menu: **Part 1- Plan for succession: To what extent was the material of Part 1 relevant for you and the family firm you are in?**



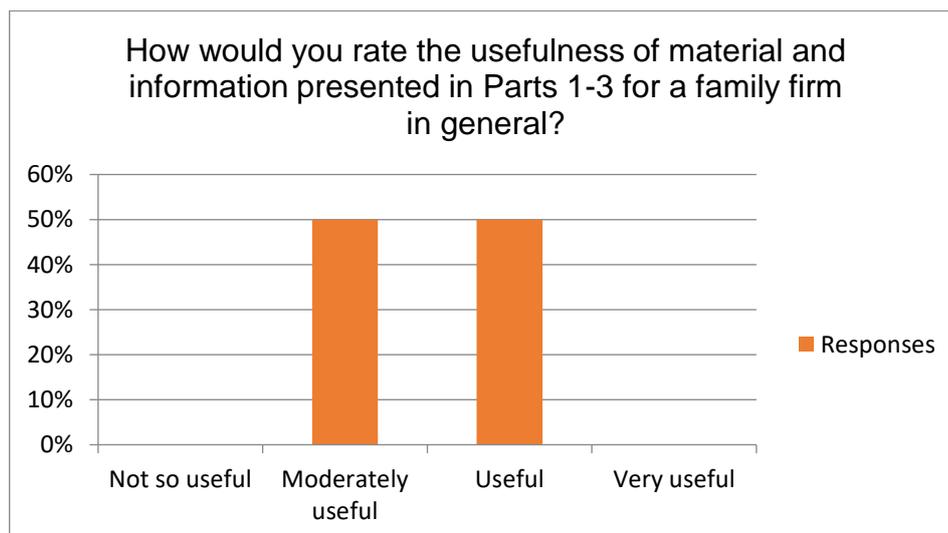
Part 2- Plan for succession: To what extent was the material of Part 2 relevant for you and the family firm you are in?



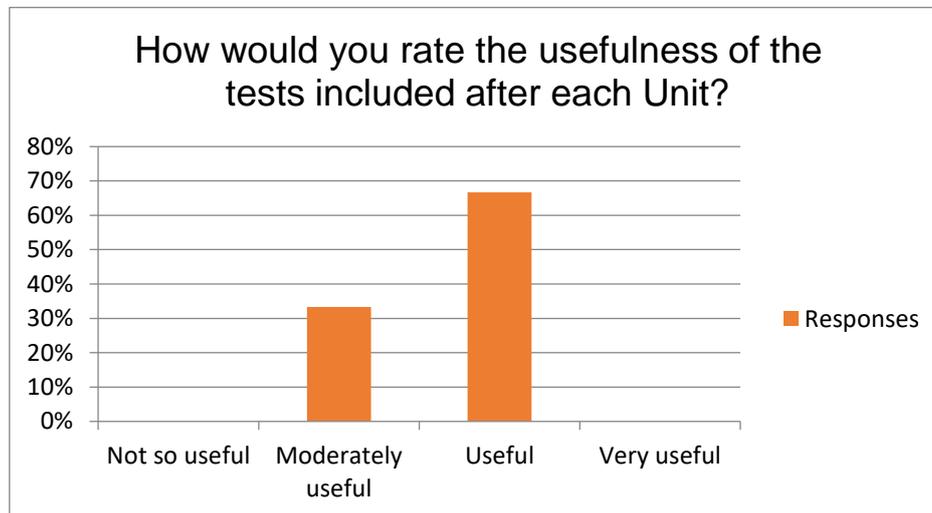


Regarding the **worksheets (as provided in Part 4)**, **none of the testers have used them.**

The testers rated the usefulness of the overall material for family firms in general, as follows:



The tests following each Unit in Parts 1-3 have been deemed as moderately useful or useful by the testers.



All participants haven't identified any subject missing from the whole training package

Regarding our question on **whether the testers think of any practices or information in general as ready to be applied in their own family businesses**, or adopted by them as persons, **all testers replied positively**. However, only one participant commented on this (as follows):

Planting the idea that it is necessary to create a succession plan!

Willingness of recommendation to others/further comments

The last two questions of the questionnaire explored the willingness of the Spanish testers to further recommend the Success...ion platform to other family businesses. **More than 60% of the Bulgarian testers stated that this is very likely for them, while the rest stated that it is likely.**

Below follow some general comments from testers, as prompted to do so in the last, open section of the questionnaire allowing for free commentary.

It is difficult to satisfy all family members while still staying true to the company's structure and vice-versa.

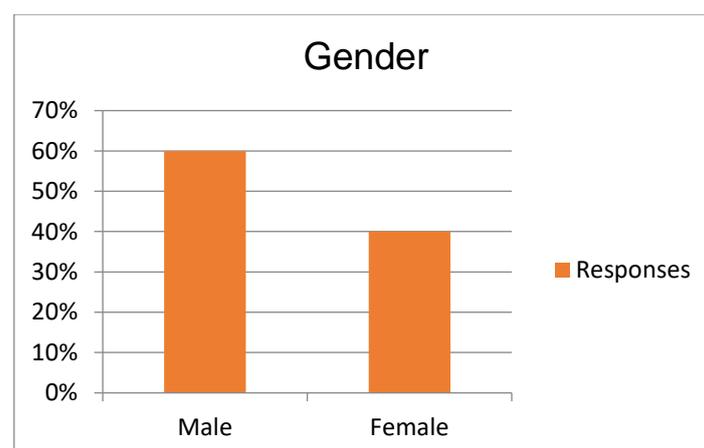
I highly value the psychosocial viewpoint that is proposed in one of the modules as well as the different ways to take on business issues.

It is important to help business owners and other family members when dealing with succession of family businesses, especially when talking about the challenges a company can face and providing appropriate success cases. In addition, it is important for family business consultants to be able to analyse the reality that exists within every company and be objective when offering advice.

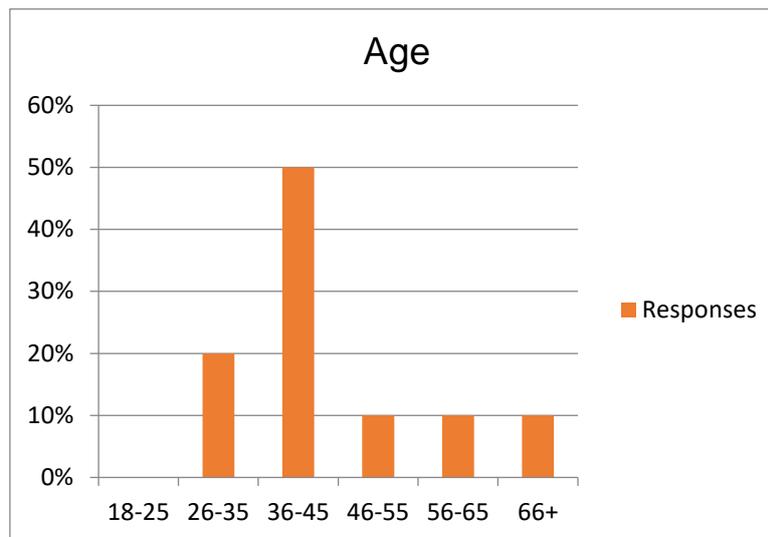
Greece

10 online testers in Greece provided feedback through the evaluation questionnaire (translated to respectively to Greek. The results below are presented according to the questionnaire flow, providing feedback and data on the testers identity and mix (Questions 1-7), registration, overall appearance and technical problems (Questions 8-10), Content evaluation (Questions 11-19), and willingness of recommendation to others/further comments (Questions 20-21).

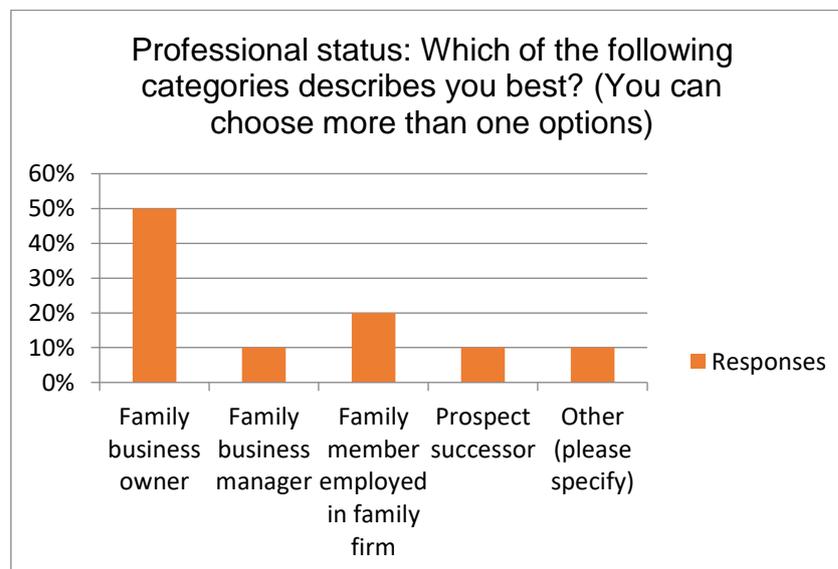
Testers identity and mix



Regarding the gender of the testers in Greece, there was a 60 (men) 40 (women) balance.

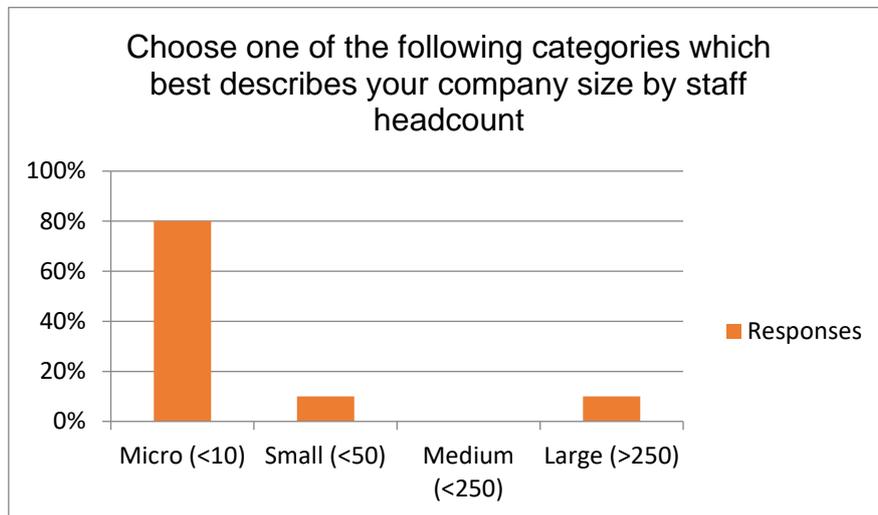


Half of the testers belong to the age group 36-45, while another 20% approximately belongs to the younger age group, which is 26-35. In comparison to the Bulgarian testers age groups, Greek (and Spanish) testers belong to a younger cohort.

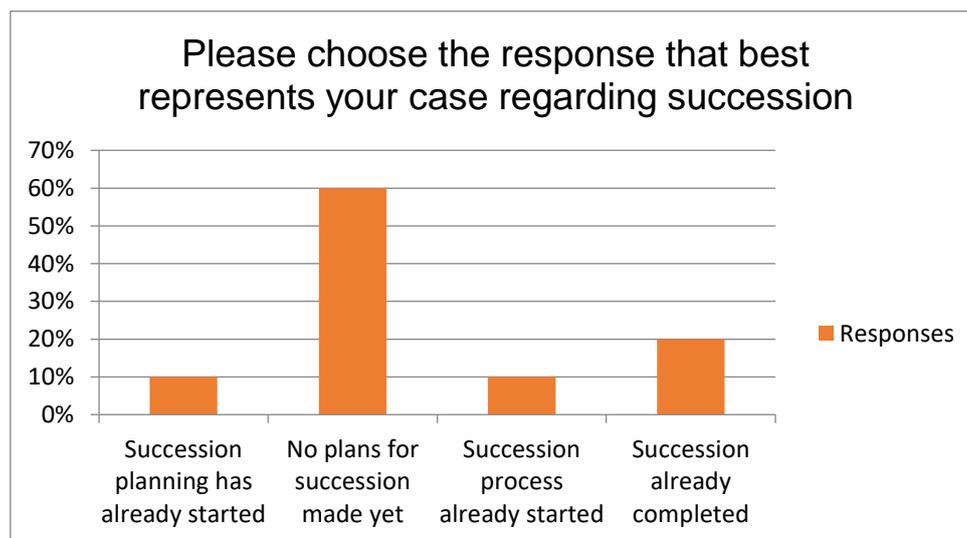


Half of the testers in Greece are family business owners while a 10% are family business managers.

80% of the family firms represented in the Greek testing case are microenterprises.



In terms of **participation in any kind of training regarding succession, 90% of the testers** stated that they have never followed any kind of training in family business succession.



In the Greek case, if we take out the two cases where succession has been completed, it seems that majority hasn't done any plans on succession. The situation is similar with that of the Bulgarian testers. Again, succession seems to

be something to be dealt with when the current generation gets old and closer to retirement.

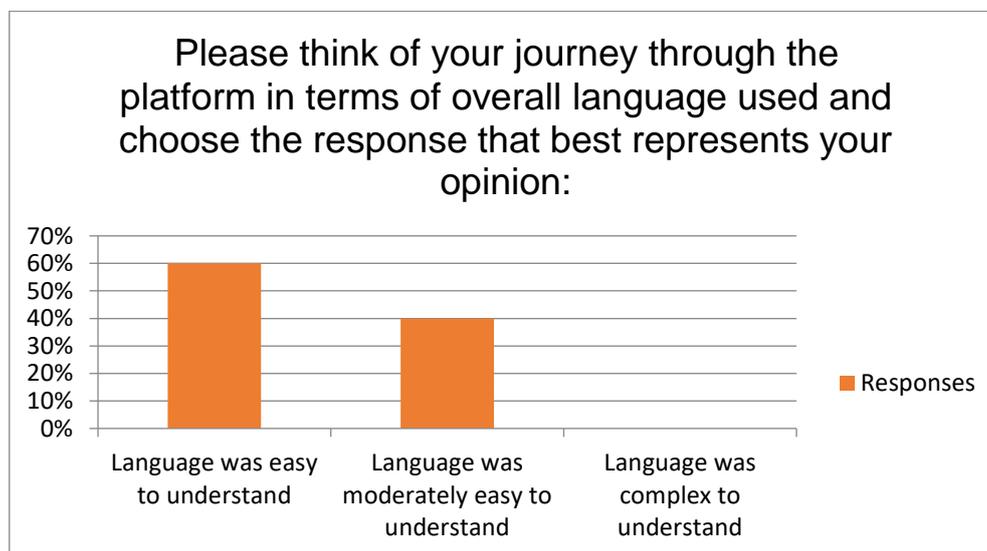
Registration, overall appearance and technical problems

Going into the questionnaire part dealing with **registration, overall appearance and technical problems** that the testers might have faced, **no testers faced problems in registering.**

70% of the testers found the layout and the structure of the platform very clear and user-friendly. The rest stated that it was moderately clear.

All testers stated however that **navigation throughout the platform was easy, with no technical problems.**

Content evaluation

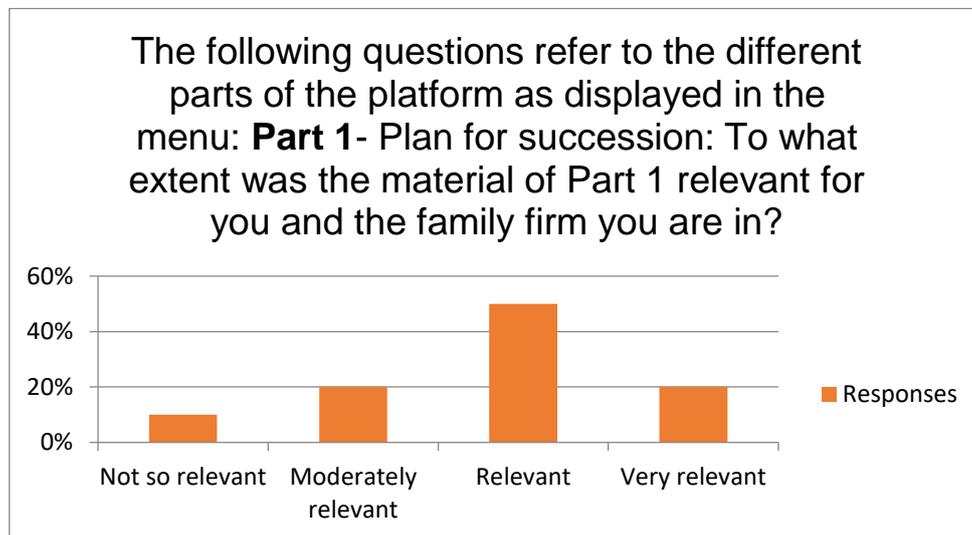


60% of the testers stated that the **language used was easy to understand, while the rest** stated that it was moderately easy.

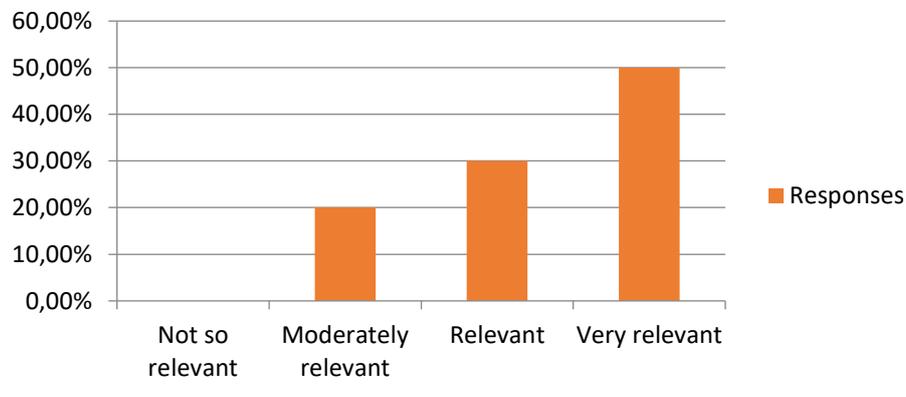
The following set of questions explores **each distinct Part** as appearing on the platform in terms of **its relevance for the testers' own case as family business**

owners/members. All Parts (1-3) seem to be (mostly) moderately relevant or relevant (more than 70% of testers found them moderately relevant or relevant). Part 3 was rated as very relevant for 60% of the testers (the highest score).

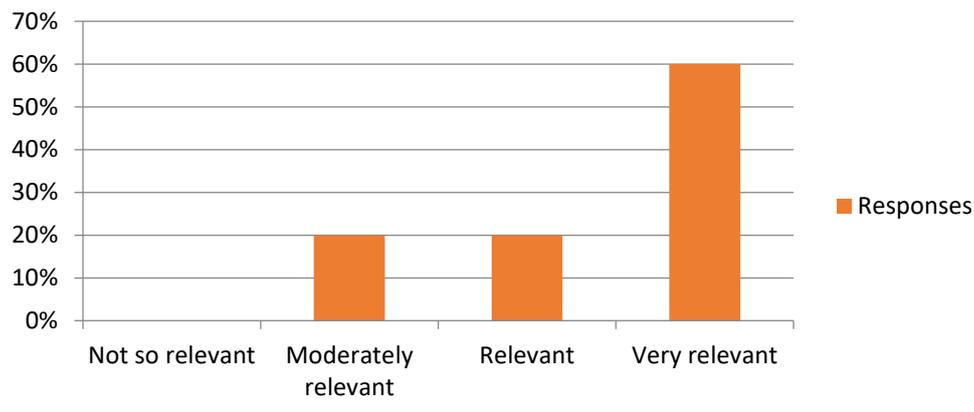
Here are the results per Part:



Part 2- Plan for succession: To what extent was the material of Part 2 relevant for you and the family firm you are in?

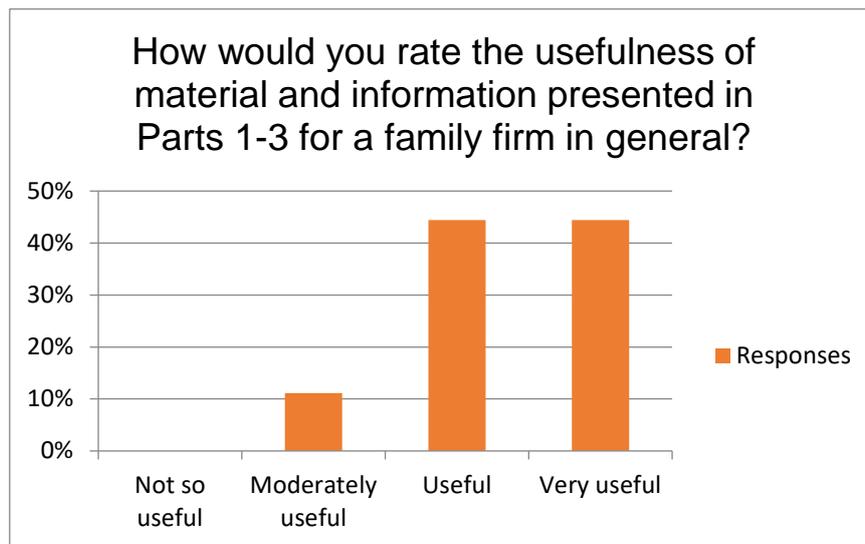


Part 3 - Strategy alternatives and tools in family business succession: To what extent was the material of Part 3 relevant for you and the family firm you are in?

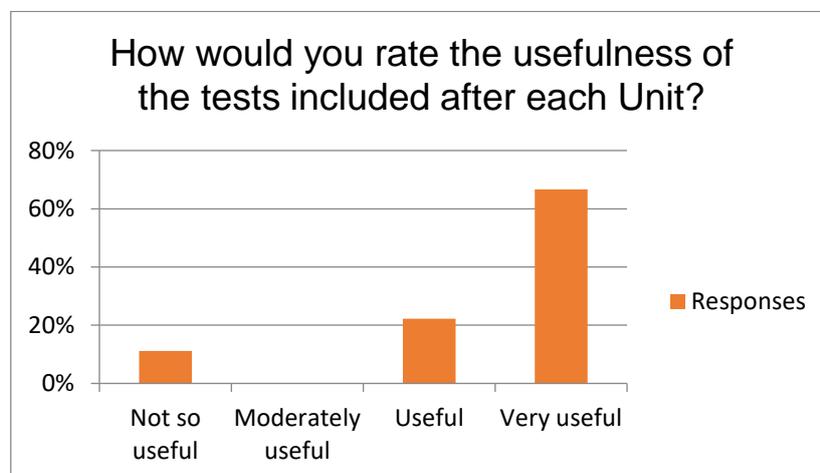


Regarding the **worksheets (as provided in Part 4)**, **60% of the testers have used them.**

The testers rated the usefulness of the overall material for family firms in general, as follows:



The tests following each Unit in Parts 1-3 have been deemed as **very useful by almost 70% of the testers.**



No participant identified any subject missing from the whole training package.

Regarding our question on **whether the testers think of any practices or information in general as ready to be applied in their own family businesses**, or adopted by them as persons, **almost 80% of the testers replied positively.**

Willingness of recommendation to others/further comments

The last two questions of the questionnaire explored the willingness of the Spanish testers to further recommend the Success...ion platform to other family businesses. **70% of the testers stated that this is very likely for them, while the rest stated that it is likely.**

3. Part 2: The face-to-face workshops

The face-to-face workshops have been implemented in Bulgaria, Greece, and Spain. They hosted some of the testers already involved in the online testing (mostly in Bulgaria and up to some extent in Greece), plus new participants who have been presented with the platform and the project objectives. The aim was to collect qualitative data on the issue of succession in family firms, as well as the needed support for family members and owners towards planning and executing a successful business transfer either within or beyond the family. The project partnership has decided upon 4 directions in collecting some qualitative data through open discussion which were as follows:

- a) *Comments and opinion about the importance of support in family business succession*
- b) *Comments on the strong and the weak aspects of the training provision provided from Success...ion according to their opinion.*
- c) *Identification of the topics explored/presented in the platform that most captured the attention of the participants*
- d) *Collecting (if feasible)participants quotes in terms of advice or lessons learned or to be learned, drawing from own experience or stories they know about succession (successful or not successful) in own/other family businesses.*

The workshops in each country

Bulgaria

The Bulgarian workshop was organized and hosted by project coordinator YCCI on the 29th of September 2017. It was attended by 17 participants

representing mostly SMEs (family owned / 1st and 2nd generation), NGOs and consultants (pls. consult respective registry). Here are the most important aspects as reported during the open discussion held:

a) Comments and opinion about the importance of support in family business succession

The topic was found interesting and very hot. The support is really needed because the situation is changing every day and there is nothing sure. Companies need to plan in advance and since most of them are first generation, they really need support. According to many of the attendants:

'At first, we thought that we just need more judicial support but now, looking at the project, we understand that we also need non-technical support'.

b) Comments on the strong and the weak aspects of the training provision provided from Success...ion according to their opinion.

The representatives liked the practical case studies. They said that they 'find themselves' in most of the cases – they could in other words identify with the situations, the feelings, the difficulties and attitudes as implied or directly presented in the material. They liked the flow and succession of the chapters because they follow some logical sequence. Most of them commented that Part 2 was the strongest one and put their hands on the worksheets provided in Part 4. When they started thinking over the questions and the guidelines as can be found in most of the worksheets, they could recognize aspects and dynamics within their very own companies, that were not visible at first glance. So, these worksheets seem to have worked as an excellent challenge and opportunity to dig deeper into how wants, desires, visions within the family and the family firm when 'put on the paper' can facilitate a successful transfer plan. Lastly, no weak aspects were found.

c) Identification of the topics explored/presented in the platform that most captured the attention of the participants

Participants have been mostly attracted by Part 2, which in comparison is the most practical one and the most important as a starting point into practical aspects of succession planning.

d) Collecting (if feasible) participants quotes in terms of advice or lessons learned or to be learned, drawing from own experience or stories they know about succession (successful or not successful) in own/other family businesses.

The most persuasive and important statement was that of a woman having to take over the family firm of her husband when he unexpectedly died:

"It was a shock for me, when I had to wake up and continue the business of my husband, the next morning. I had to gather both sons and start thinking from then on, what is next... No one was aware of the next steps.."

This was maybe one (harsh) reminder for all, about the value of early planning!

Greece

The Greek workshop was organised by knowl S.A and hosted by the Municipality of Kallithea on the 24th of October 2017, back to back with the project Multiplier Event. 11 participants attended the workshop coming from family businesses (family business owners of 2nd and 3rd generation as well as successors and family business members), the world of business consulting (business consultants), policy making (Ministry of Development), tertiary education (Entrepreneurship professor at the Harokopio University). The participants mix allowed for a lively discussion after the presentation of the Success...ion project and mainly its online platform.

Here are the most important aspects as reported during the open discussion held:

a) Comments and opinion about the importance of support in family business succession

This issue consumed the most time of the workshop, while the mix of the participants fuelled some interesting rapport between family business owners, consultants and the Ministry of Development representative who at this level was asked to actually explain the absence of formal support from the State. The family business owners have expressed their satisfaction that something like this exists (i.e. a tool supporting family businesses and especially during the crucial phase of succession). At the same time, they expressed their dissatisfaction with the absence of any formal and integrated support. It is true, that in Greece, family businesses are not even registered as such, so as the participants have stressed, the State should somehow start to adapt official SME registers at least to include family businesses as a distinct form of enterprise. 2nd and 3rd generation family business owners stated that the succession process took place in a rather informal – almost intuitive – way, with no proper planning. The transfer dimensions addressed by the Success...ion online platform caught their attention since they allow to think over certain dynamics (mostly within the family) that most of the times can jeopardize the future of the company.

b) Comments on the strong and the weak aspects of the training provision provided from Success...ion according to their opinion

Family business members and consultants agreed on the spot, that such a tool as that presented to them is by and large missing in Greece. There are some seminars addressing family businesses' needs, but they are so sporadic, that cannot really add any substantial value. So, at least for the Greek case, the mere existence of the Success..ion project and both of its main outputs (the online platform and the companion for the consultants) is much appreciated. The psychological aspects of succession as experienced by the transferring generation have been highly appreciated in particular. For example, the decision of letting go of control, the personal impact of moving from 'center-stage' to the side and handing over to the next generation. Practical aspects (e.g. company valuation methods etc.) have also caught the attention and interest of the participants. No weak aspects of any notable importance have

been identified. The only thing that was mentioned was that the project partnership should try to elaborate on the whole idea to support family businesses during the succession process, by finding ways to raise awareness at the institutional level and their (expected) role.

c) Identification of the topics explored/presented in the platform that most captured the attention of the participants

The most interesting parts were those that dealt with the personality of the current family business owner, and all the clashes and challenges she/he has to face when starting to plan for succession. Most of these challenges have been identified as the main factors for procrastinating succession planning as an unpleasant or even traumatic process. Similar maybe to that of coming up with a will. The suggestions provided by the material, as well as the affirmation that however difficult it is at the personal level for one to think of themselves as 'the one about to retire', the process of planning itself can help in facing up those fears.

d) Collecting (if feasible) participants quotes in terms of advice or lessons learned or to be learned, drawing from own experience or stories they know about succession (successful or not successful) in own/other family businesses

The most interesting statement heard across the room was the one about the value of planning in general. One of the participants stated that a family business could stay afloat for many years and across many generations without having gone through a planning period or a structured succession plan. *But – he continued – I can assure you that in those cases, you will find out that the family relations have been badly hurt.* He meant that without planning and common decisions process, feelings, visions, dreams and eventually relations are hurt in the long run.

Spain

The Spanish workshop was organized and hosted by project partner FGUGREM in Granada, on the 19th of October 2017. It was attended by 10 participants who have been presented with the Success...ion training provision. The

participants were family business owners and managers, family business members employed in the family firm and two prospect successors. Overall, the workshop provided an interesting perspective of the usefulness of the materials generated within Success...ion.

Below are the main aspects collected during the workshop discussion:

a) Comments and opinion about the importance of support in family business succession

All participants highlighted both the importance and difficulty of family business succession. On one hand, those who are family business owners and family business consultants discussed some of the complications that can arise with the succession. Those family members who are not in a current position of ownership or direct successor are less concerned about these issues at this moment. The participants who would be a direct successor in the future expressed the pressure of choosing between working for the family business and doing something different.

This seemed to be the biggest concern of participants—if the next generation is open, willing, and desiring to continue working in the family business. Business owners on the other hand worry whether they are making the correct decision for their heirs. Potential successors wonder if the choice to stay with the family business is what would best serve them in the future.

In all situations it is complicated, especially if direct successor chooses to stay with the family business and another one wants to do something else. Family business consultants also highlighted the importance of talking about these situations in order to facilitate the process.

b) Comments on the strong and the weak aspects of the training provision provided from Success...ion according to their opinion

Participants highlighted the importance of analysing every family business situation and making sure to adapt the information and resources to the specific case. They highly value the content and the various perspectives

presented by the programme, but recognise the need to make sure that the resources are dealt with in a way that is directly relevant to their situation.

c) Identification of the topics explored/presented in the platform that most captured the attention of the participants

Overall, the participants tended to value Part 3 of the programme as most important. They seem to have (at least) a superficial understanding of the need for succession and basic planning, but the strategy alternatives and tools were very interesting for the participants. Because various tools and perspectives were offered, participants felt that they were able to adapt the material to their personal needs.

Most participants felt that this part of the Programme would be most useful for the family itself when addressing business succession.

d) Collecting (if feasible) participants quotes in terms of advice or lessons learned or to be learned, drawing from own experience or stories they know about succession (successful or not successful) in own/other family businesses

Participants who are in process of or who have finished succession talked about the transfer of power. Giving up power from one generation to the next, especially when the previous owner still wants to participate in company decisions. In one case, the son is in charge of the company but his parents, the founders, are still active in the business. Dealing with situations which may due to power control, etc. can complicate relationships and require talking about respectfully.

It was also clear, from the perspective of previous owners (parent) and the successors, that the decision for successors to take over the family business is complicated. Parents worry that they are pushing their children into doing something that might not fit them and successors worry question what is the right decision for them. To have had participants from both ends of the spectrum, first-generation founders and third generation potential successors, we were able to see how these concerns balance out.

4. Part 3: Conclusions and lessons learned

Drawing from the results of both online testing and the face-to-face workshops held in Bulgaria, Greece and Spain we can say that the objectives of the Success...ion project and its outputs have been met, since the material, guidelines and tools provided attracted the interest of the testers in terms of small scale piloting. Starting from **the 'qualitative feedback' received through the face to face workshops** we can conclude the following:

- Family business members already understand the importance of succession planning, but surely need non-technical support that is most of the times neglected or underplayed by SME support schemes, consultants and themselves.
- Family business owners appreciate a training/guiding provision of this caliber and content that will help them with 'all that that lies beyond the numbers' when dealing with family relationships and the future of a family firm. They need suggestions, case studies, a narrative companion that helps them to effectively deal with personal fears and complex situations when having to deal with kin and family in scheduling the future of the family firm.
- The project and its outputs has managed to raise awareness and 'ring a bell' for the family business members, showing that planning for succession is not something to be done when one gets old and close to retirement. It is not a short-term process, but rather a long-term one, which involves family from early on in order to avoid friction later on.
- It seems that the content provided, and the way it was presented and structured satisfied the family business members and owners. It followed a narrative philosophy which gives space for self-contemplation. Where needed – for example Part 3 and Part 4 – it provides straight-out tools, allowing however the space and time to recollect deeper aspects of succession as portrayed in Part 1. Practice and theory are successfully coupled, since the feedback we received appreciated diverse parts of

the provision dealing with both theoretical (i.e. psychosocial) and practical (i.e. strategies, alternatives, methodologies) issues.

Summing up the **online testing results**, we lastly provide some horizontal results, integrating Bulgarian, Greek, and Spanish input and feedback. We focus on the content evaluation of the questionnaire which was the basis for the collection of the feedback:

- We know that almost half of the testers haven't made any succession plans.
- The first impression of the project platform is very good since more than 80% found the structure and the layout very clear and user-friendly. This means that 'it works' as is in order to attract further audiences.
- Same goes for navigation which is highly crucial, since people tend to abandon complex and problematic sites or platforms where they get easily lost. Almost none of the 50 testers reported a navigation problem.
- 8 out of 10 in total found the language easy to understand (in all languages). This means that adaptation from English was successful!
- All Parts (Part 1-3) have been found as relevant or very relevant by at least 75% of the total number of testers. So there are no 'flat points' killing excitement and interest.
- Almost half of the testers took the time to have a look or use some of the worksheets in Part 4 which is encouraging.
- More than 90% of the testers found the entire material useful or very useful for family firms in general.
- Lastly, 70% of the testers stated that is very likely to further recommend the platform!

Annex I – Testing questionnaire

Dear participants,

The following questionnaire is an easy way for you to share with us your experience of the Success...ion online platform, and a great opportunity for us to make the guidelines and training material for successful family business transfers more attractive and effective for you!

The importance of a well-planned succession in family businesses is huge! We know that many family businesses don't even make it to the second generation, due to lack or postponing of succession planning. If there was one single message to be sent through this material and practices for family business succession, it would be *Plan for succession now!*

This is the ultimate goal of this project and this online platform: To tell you stories about succession, to make you think of, and timely act upon not only the technical and financial aspects of succession, but more importantly, other aspects in play when thinking about succession planning, and how important it is to start dealing with them as early as possible! As for example the timely start of planning, how to let loose of control and power, how to bring the future of the family and the family firm under a shared vision, how to avoid friction and conflict among family members, and eventually, how sound succession planning can help you, the firm, and the family to deal effectively with all that!

At the end, we hope that you have found all, or some parts of this material really useful, both as an incentive to take succession planning seriously, as well as a pool of attitudes, practices and tools to help you come up with a timely and well-made succession plan.

So, having gone at your own pace through the different parts of the material and the tests following each separate unit, please take some more time, to fill out this short questionnaire we have prepared for you!

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All information will remain confidential and will only serve the goal of the Success...ion project to make the developed training material as good for you as it can get!

On behalf of the Success...ion partnership,

Thank you for the participation!



QUESTIONNAIRE

A. Tell us something about yourself:

1. Country

- Bulgaria
- Greece
- Spain
- Other

If you have chosen 'Other', please specify below:

2. Gender

Male Female

3. Age 18-25 26-35 36-45 46-55 56-65 66+

4. Professional status: Which of the following describes you best? (You can choose more than one option)

Family business owner Family business manager Family member employed in family firm Prospect successor

Other: _____

5. Choose one of the following categories which best describes your company size by staff headcount:

Micro (<10) Small (<50) Medium (<250) Large (>250)

6. Have you taken part in any kind of training on family business succession?

Yes No If yes, what kind of training (short explanation):

7. Please choose the response that best represents your case regarding succession

Succession planning has already started

No plans for succession made yet

Succession process already started

Succession already completed

B. Tell us some things about your first impression from the platform

8. Was registration easy?

Yes No

If no, what kind of problems did you encounter?

9. Is the layout and the structure of the platform as it appears on your screen clear and user-friendly?

Not so clear and user-friendly Moderately clear and user-friendly
Very clear and user-friendly

10. Did you encounter any technical problems when navigating back and forth in the platform?

Yes No

If yes, which one(s)?

C. Feedback on the content of the online platform

11. Please think of your journey through the platform in terms of overall language used and choose the response that best represents your opinion:

- Language was easy to understand
- Language was moderately easy to understand
- Language was complex to understand

12. The following questions refer to the different parts of the platform as displayed in the menu: Part 1- Plan for succession: To what extent was the material of Part 1 relevant for you and the family firm you are in?

Not so relevant Moderately relevant Relevant Very relevant

13. Part 2- Plan for succession: To what extent was the material of Part 2 relevant for you and the family firm you are in?

Not so relevant Moderately relevant Relevant Very relevant

14. Part 3 - Strategy alternatives and tools in family business succession: To what extent was the material of Part 3 relevant for you and the family firm you are in?

Not so relevant Moderately relevant Relevant Very relevant

15. Part 4 - Worksheets: Have you used any of the worksheets provided in the last part?

Yes No

If yes, which one(s)? Please tell us if and how it helped you in succession planning.

16. How would you rate the usefulness of material and information presented in Parts 1-3 for a family firm in general?

Not so useful Moderately useful Useful Very useful

17. How would you rate the usefulness of the tests included after each Unit?

Not so useful Moderately useful Useful Very useful

18. According to your experience, is there a subject that is missing from the whole training package?

Yes No

If yes, which one(s)?

19. Are there any practices, information, attitudes that you think of applying/adopting in your own family firm and/or yourself?

Yes No

If yes, please describe very briefly.

20. Would you recommend this training package to friends or collaborators running family businesses themselves?

Not so likely Moderately likely It is likely It is very likely

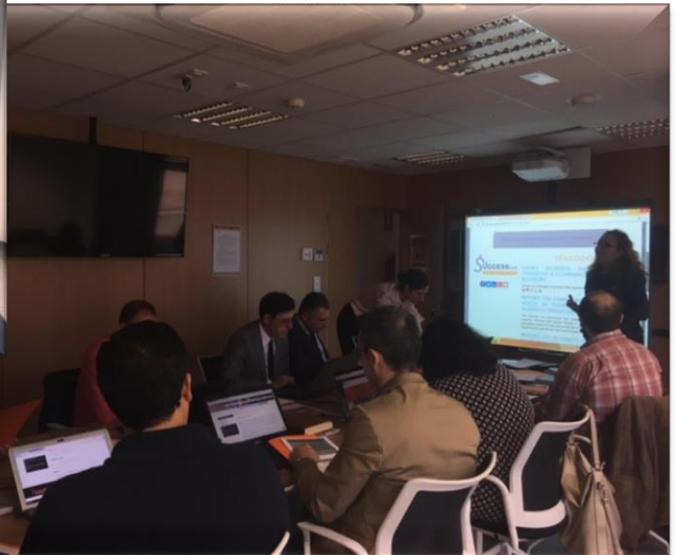
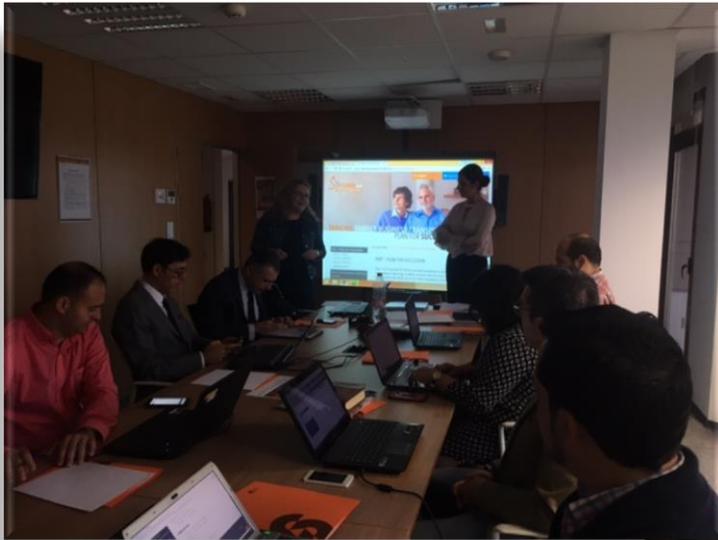
21. Please feel free to add any other comment

Annex II – Workshop pictures

Bulgarian workshop



Spanish workshop



Greek workshop

