

ANGLIA RUSKIN UNIVERSITY

FACULTY OF BUSINESS AND LAW

CORPORATE LEVEL STRATEGY FOR
SUSTAINABLE FAMILY BUSINESS DEVELOPMENT:
CRITICAL ASPECTS ALONG THE FIRM LIFE CYCLE

TAUREL SHRIKISSOON

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“Commit to the Lord whatever you do, and your plans will succeed” Proverbs 16:3.

“Observe what the Lord your God requires: Walk in his ways, and keep his decrees and commands, his laws and requirements, as written in the Law of Moses, so that you may prosper in all you do and wherever you go” 1 Kings 2:3.

God gives us life, strength and calls us to be the “light of this earth”. Therefore, it is with a humble and grateful heart that I, first and foremost, acknowledge the Lord Jesus Christ, for providing guidance during this research process. I am deeply thankful for His divine wisdom throughout this journey and give all honour and glory to the Lord Jesus Christ.

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ABSTRACT

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DOCTOR OF BUSINESS ADMINISTRATION

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Past research on the subject of family businesses indicates a high failure rate. As a family firm progresses beyond its founding generation, the likelihood of failure increases. With such a high predisposition to failure, it was essential to investigate what combative strategies a family business could adopt to survive. Using a case study approach, this study focusses on a family owned and operated company located in Trinidad and Tobago having its core business units in the Retail Industry of Household Furnishings. Emphasis is placed on examining the relationship between the survival of the case firm and the development of a corporate strategy that will move the firm along its life cycle, while maintaining growth and equilibrium among its family, business and ownership systems, contributing to its long-term survival. This research also highlights six key components - Goal Setting, Financial Independence, Human Resources, Decision-Making, Culture and Revenue Generation, and explores how these components evolve and fit into the corporate level strategy. Data collection on these elements was conducted through company records and a series of semi-structured interviews. Responses were evaluated alongside theoretical models, such as the Three-Circle Approach, the Three-Dimensional Model and Life Cycle Analysis. Identifying the case firm's life cycle highlighted the implications of growth on the Family, Business and Ownership systems. Developing a successful corporate level strategy for survival would require achieving goal congruence between the stakeholders involved within each of these systems. This congruence minimises conflict and allows the case firm to successfully transition along the next stage of its life cycle. The model being proposed offers an organisational approach to survival as opposed to survival strategies dominated in silos. The findings of this research contribute to the body of information on Family Business Research with a specific aim of improving the survival rate of family firms as it is passed from one generation to the next.

Key words: Family business, survival, corporate level strategy, succession, life cycles, goal congruence

Table of Contents

Table of Contents.....	iii
List of Figures	viii
List of Tables	ix
List of Abbreviations	xi
CHAPTER 1: INTRODUCTION	1
1.1 Significance of Family Business.....	2
1.2 Failure of Family Business	3
1.3 Statement of Research Problem	4
1.4 Research Questions and Objectives.....	5
CHAPTER 2: LITERATURE REVIEW	8
2.1 Definition of Family Firm.....	8
2.1.1 Defining the Uniqueness of Family Businesses.....	11
2.2 Life Cycles and Family Business	15
2.2.1 The Five-Stage Life Cycle Business Model.....	16
2.2.2 Damodaran’s Five Stage Valuation Model.....	17
2.2.3 Three-Dimensional Model	18
2.2.4 Three-Circle Approach	22
2.3 Management & Decision-Making	24
2.3.1 Who Holds Decision-Making Power?.....	24
2.3.2 Family Member Councils.....	25
2.3.3 Decision-Making Across Generations	25
2.3.4 Sharing Decision-Making Power in a Family Firm.....	26
2.3.5 Types of Decision-Making	26
2.3.6 Family Decision and Relationships.....	27
2.3.7 Delegating Decision-Making from Founder to Team Members	28
2.3.8 Decisions Successors Have to Make	29
2.3.9 The ‘Multi-Level Family Business Choice Model’	30
2.4 Conflict Management	31
2.5 Failure of Family Businesses	32

2.5.1 Lack of Proper Management.....	33
2.5.2 Conflict of Vision	33
2.5.3 Divided Relationships.....	34
2.5.4 Unqualified Management	35
2.5.5 Lack of Skills and Training	36
2.6 Human Resource Management	37
2.7 Succession in Family Businesses	39
2.7.1 Do Family Businesses Have a Plan to Transition?	40
2.7.2 Proper Succession Planning	41
2.7.3 Change in Culture/Orientation	41
2.7.4 How to Manage Succession Changes?	42
2.7.5 The Role of Predecessors (Parents)	43
2.7.6 Challenges Associated with Family Business Succession	43
2.7.7 What Constitutes a Successful Succession?	44
2.8 Family Business and Strategy	46
2.9 Family Business Culture	52
2.9.1 Culture and Values	52
2.9.2 Culture, Leadership and Decision-Making	53
2.9.3 Culture and Business Growth.....	54
2.9.4 Types of Family Culture.....	54
2.9.5 Two-Dimensional Cultural Model	56
2.9.6 Culture and Customers	57
2.9.7 Evolution of Family Business Culture.....	58
CHAPTER 3: METHODOLOGY	60
3.1 Unit of Study	60
3.2 Research Paradigm.....	61
3.2.1 Ontology.....	61
3.2.2 Epistemology.....	63
3.3 Research Methods	66
3.4 Data Collection Methods	70
3.5 Sources of Data	70

3.5.1 Primary Data	71
3.5.2 Secondary Data	78
3.6 Data Analysis	80
3.6.1 Primary Data	80
3.6.2 Secondary Data	83
3.7 Research Ethics	83
3.7.1 Disclosure	83
3.7.2 Direct Benefit	84
3.7.3 Voluntary Participation	84
3.7.4 Multiple Roles	84
3.7.5 Data Gathering	85
3.7.6 Data Collection Instruments	85
3.7.7 Job Security	85
3.7.8 Confidentiality	86
3.7.9 Objectivity	86
3.7.10 Use of Data	86
Chapter 4: FINDINGS	87
4.1 Existence, Purpose and Goals	87
4.2 Management and Decision-Making	90
4.3 Group and Organizational Structure	92
4.4 Life Cycles	92
4.4.1 Companies	93
4.4.2 Industries/Markets	94
4.4.3 Business Expansion – Real Estate	95
4.4.4 Business Expansion – Future	95
4.5 Financial Performance and Growth	96
4.5.1 Revenue Generation	96
4.5.2 Gross Profit	97
4.5.3 Net Profit	97
4.5.4 Salaries and Wages	98
4.5.5 Total Assets	98

4.5.6 Total Debt.....	99
4.5.7 Retained Earnings	100
4.5.8 Summary and Outlook	101
4.6 Human Resources	102
4.6.1 Employment of Family Members.....	102
4.6.2 Competencies	103
4.6.3 External Managers	103
4.6.4 Conflict Management	105
4.6.5 Succession	105
4.6.6 Commitment	107
4.7 Family Business Strategy.....	108
4.8 Culture.....	109
CHAPTER 5: DICSUSSION.....	112
5.1 Definition.....	117
5.2 Business Life Cycle	118
5.3 The Conceptual Framework	122
5.3.1 Existence, Purpose and Goals	122
5.3.2 Financial Practices.....	123
5.3.3 Cultivating Growth	124
5.3.4 Human Resources	124
5.3.5 Decision-Making.....	126
5.3.6 Culture.....	126
5.4 Goal Congruence.....	128
5.4.1 Existence, Purpose and Goals	129
5.4.2 Financial Practices.....	130
5.5 Cultivating Growth	133
5.5.1 Business.....	133
5.5.2 Ownership.....	134
5.5.3 Family	134
5.6 Human Resources	135
5.6.1 Business.....	136

5.6.2 Family	136
5.6.3 Ownership	137
5.7 Succession	137
5.8 Decision-Making	138
5.8.1 Family	139
5.8.2 Business	140
5.8.3 Ownership	141
5.9 Culture	142
5.9.1 Family	143
5.9.2 Ownership	143
5.9.3 Business	144
5.10 Movement Along Dimensions of Family Business	144
5.10.1 Business	145
5.10.2 Family	146
5.10.3 Ownership	148
5.11 Synergy Among Dimensions	150
References	160
Bibliography	191
Appendix 1	234
Appendix 2	270

List of Figures

Fig. 2.1: Valuation Issues During Company Life Cycle (Damodaran 2010).....	17
Fig. 2.2: The Three-Dimensional Model by Gersick, et al. (1997).....	18
Fig. 2.3: The Three-Circle Model of Family Business.....	23
Fig. 3.1: Building a Corporate Strategy of Survival for a Family Firm.....	69
Fig. 4.1: Organisational Structure of the Teelucksingh Family Firm.....	92
Fig. 5.1: Components of Corporate Survival Strategy.....	116
Fig. 5.2: Three-Dimensional Model of Teelucksingh's Family Business Development.	121
Fig. 5.3: Movement along the Business Dimension.....	145
Fig. 5.4: Movement along One Dimension	146
Fig. 5.5: Movement within the Family Dimension.....	147
Fig. 5.6: Movement along Two Dimensions.....	147
Fig. 5.7: Movement along Three Dimensions.....	149
Fig. 5.8: A Comparison of Corporate Firm and Family Firm.....	151

List of Tables

Table 2.1: Summary of Definitions of a Family Business - Multiple Researchers.....	14
Table 2.2: The ‘Multi-level Family Business Choice Model’ by Parker (2020).....	30
Table 3.1: Details of Founding Family Members.....	71
Table 3.2: Details of Middle Level Managers.....	72
Table 3.3: Details of Interviews Conducted.....	73
Table 4.1: Key Developments within the Teelucksingh Family Firm.....	93
Table 4.2: Companies Incorporated within the Teelucksingh Family Firm.....	94
Table 4.3: Business Expansion within Teelucksingh’s Investments.....	95
Table 4.4: Proposed Expansion within the Teelucksingh Family Firm.....	95
Table 4.5: Revenue for the period 2010 to 2020.....	96
Table 4.6: Gross Profit for the period 2010 to 2020.....	97
Table 4.7: Net Profit for the period 2010 to 2020.....	97
Table 4.8: Salaries and Wages for the period 2010 to 2020.....	98
Table 4.9: Total Assets for the period 2010 to 2020.....	99
Table 4.10: Current Ratio for the period 2010 to 2020.....	99
Table 4.11: Loans for the period 2010 to 2020.....	100
Table 4.12: Retained Earnings for the period 2010 to 2020.....	100
Table 4.13: Return on Assets for the period 2010 to 2020.....	100
Table 4.14: Succession Plans within the Teelucksingh Family Firm.....	105
Table 4.15: Components of Culture within the Teelucksingh Family Firm.....	109
Table 5.1: Attributes of a Family Firm.....	118
Table 5.2: The Three-Dimensional Model applied to the Teelucksingh Family Firm.....	119
Table 5.3: Strategic Priorities across Dimensions.....	129
Table 5.4. Financial Practices across Dimensions.....	130
Table 5.5: Growth across Dimensions.....	133

Table 5.6: Human Resources across Dimensions.....	135
Table 5.7: Succession across Dimensions.....	137
Table 5.8: Decision-Making across Dimensions.....	138
Table 5.9: Culture across Dimensions.....	142

List of Abbreviations

Interview	Abbreviation	#	Respondent	Abbreviation
Interview	Int.	1	Teeluck Shirkissoo	TS1
Interview	Int.	2	Teeluck Shirkissoo	TS1
Interview	Int.	3	Seeta Shirkissoo	SS
Interview	Int.	4	Taurel Shrikissoo	TS2
Interview	Int.	5	Tricia Shirkissoo	TS3
Interview	Int.	6	Jenny Persad	JP
Interview	Int.	7	Chabinath Balram	CB
Interview	Int.	8	Sharada Hosein	SH
Interview	Int.	9	Tenika Vincent	TV

CHAPTER 1: INTRODUCTION

Academic institutions, professional research organisations and various authors have recognised the importance of family businesses, their unique dynamic and global dominance as a business enterprise. According to statistics from the Family Firm Institute, family companies represent two-thirds of all businesses around the world and generate 70 percent of annual global GDP. In Europe, according to the European Commission, family businesses are a cornerstone of all economies, accounting for 60 percent of companies and creating 40 to 50 percent of jobs (Ballini and Rousseau-Calisti, 2021). Botero, et al. (2015) further adds that family businesses also significantly contribute to the growth of economies in South and East Asia, Latin America, and Africa. Engagement in family business research has been growing and becoming increasingly rigorous over the past two decades (Sharma, Chrisman and Chua, 1997; Bird, et al., 2002; Litz, Pearson and Litchfield, 2012). Despite the mounting interest in family business research, it is still an emerging field of study (Chrisman, et al., 2008).

Family-owned businesses are an important source of wealth creation and employment growth (Ward, 2004). The field has attracted and developed considerable momentum, particularly in the last several years. Studies of founders (e.g., Kelly, Athanassiou and Crittenden, 2000; Kenyon-Rouvinez, 2001; Sorenson, 2000), members of the next-generation (e.g., Eckrich and Loughhead, 1996; Goldberg, 1996; Sharma and Irving, 2002; Stavrou, 1998), women (e.g., Cole, 1997; Dumas, 1998; Fitzgerald and Muske, 2002; Poza and Messer, 2001), and non-family managers (e.g., Mitchell, Morse and Sharma, 2003) have increased the acceptance of key individual stakeholders. Studies at the group level have contributed to contemporary knowledge by addressing two of the most pervasive problems in family businesses: conflict (e.g., Boles, 1996; Drozdow, 1998; Habbershon and Astrachan, 1996; Kaye, 1996; Kellermanns and Eddleston, 2002; Sorenson, 1999) and succession (e.g., Cadieux,

Lorrain and Hugron, 2002; Davis and Harveston, 1999; Harveston, Davis and Lynden, 1997; Miller, Steier and LeBreton-Miller, 2003; Morris, Williams, Allen and Avila, 1997). Research on the management of family firms had its focus on performance dimensions (Handler, 1990; Cascio, Morris and Young, 1997) and governance (Fama and Jensen, 1983; Gubitta and Gianecchini, 2002; Hillman and Dalziel, 2003), corporate governance (Miller, Steier and LeBreton-Miller, 2007) and strategic management (Chrisman, Chua and Sharma, 2005).

1.1 Significance of Family Business

Family-owned businesses continue to be a significant form of enterprise in economies across the globe. The performance, dominance and importance of family businesses are reflected in their contribution to three developed economies: USA, United Kingdom and Australia, as well as one developing economy – Trinidad and Tobago, the economy comprising the unit of study for this research.

Within these economies, approximately eighty percent of companies are family-owned businesses, demonstrating their prevalence as a form of enterprise. Family-owned businesses also account for the employment of a significant portion of the workforce. Family businesses employ approximately forty percent of the workforce in the United Kingdom, Australia and Trinidad and Tobago. In the USA, this statistic is approximately 64%. When the performance of family businesses is considered within their contribution to the country's GDP, the contribution to the USA was most significant with 62%, and averaging approximately 30% among the other countries. The data confirms that family-owned businesses do play a significant role and positively impact a nation's economy. Therefore, survival of family businesses not only impacts families, but has a collective impact upon national economies.

1.2 Failure of Family Business

Various aspects of the family business such as family relationships, business and ownership have been researched. Nevertheless, there appears to be a high failure rate of family businesses, especially over the longer term as the business transfers on to future generations.

Sekulich (2019) in his research paper entitled “Three Examples of Third-Generation Family Business Failure” best captures the incidence of failure among family firms and more specifically as the business is passed to successive generations. Sekulich (2019) reports, “The first generation starts a business, the second generation runs it, and the third generation ruins it”. Andrew Carnegie is credited with the most infamous and re-quoted aphorism in family business. Three generations from “shirtsleeves to shirtsleeves” refers to the commonly held belief that in the life cycle of family business empires, the third generation is where it all goes wrong. He was not alone in his assessment. Across cultures, geographies and industries, the third-generation failure myth is ubiquitous. The Chinese have 富不过三代, which translates as: “Wealth does not survive three generations.” Statistics point to the theory’s validity but only tangentially. According to the Conway Centre for Family Business, 30 percent of family businesses are passed to the second generation, only 12 per cent of all family businesses are viable into the third generation, which means that 88 per cent of family businesses do not make it past the second. That said, of businesses that pass to the third generation, only 3 per cent make it to the fourth generation. There appears to be an inverse relationship between the survival of the family firm and transfer of the business to the next generation. According to data from the Bureau of Labor Statistics, “approximately 20% of small businesses fail within the first year. By the end of the second year, 30% of businesses will have failed. By the end of the fifth year, about half and by the end of the decade, only 30 percent of businesses will remain — a 70 percent failure rate” (Carter, 2021). Authors on family businesses narrowed that statistic to illustrate what percentage of family-led firms survive beyond their founding

generation. Kang (2015) made the same generalisation as Carter (2021), where “some 70% of family businesses fail according to a 2012 Harvard Business School study”. According to the Harvard Business School, the vast majority of family businesses do fail. This creates a paradox because at the heart of the rationale for establishing a family business is transfer of ownership to the next generation.

Benavides-Velasco, Quintana-García and Guzmán-Parra (2011) in their article “Trends in Family Business Research” reveal that succession and management dominate the research in family business. The new information being revealed in the articles on succession appear to have little impact on survival rates of family businesses.

1.3 Statement of Research Problem

Having established the high probability of failure among family firms as they transfer ownership from one generation to another, when compared with previous academic research, it appears that past research focused on reasons family firms fail. Models and practices proposed by past authors focused on specific areas of family business e.g., succession, conflict, culture, and have not focused on survival of the family firm, collectively.

This research focuses on determining whether a survival strategy for the family firm can be created by building upon the reasons for family firm failure as presented by past research. The strategy will originate from the conscious efforts of those who manage and control the family business. Long-term survival should be its objective as the firm transitions from one generation to the other, while ensuring the business remains viable and sustainable. The strategy will examine where the family firm is, and determine the next stage of development along its life cycle. These attributes of a long-term orientation, determining the next stage of its life cycle, collectively considering the multiple areas which impact on survival,

while incorporating the family, ownership and management dimensions, will give the strategy its corporate character.

A company that was established in Trinidad and Tobago in 1980 by its founder, who was later joined by his wife in 1981, served as the case study for this research. This case study examined the survival of a family business across generations through the development of a corporate level family strategy that is influenced by its life cycle analysis.

Employment of family members and transfer of ownership are important considerations for a family business. The employment of second-generation family members alongside changes within the business upon their inclusion, would be examined. The corporate strategy being developed can be influenced by the strengths of these changes and significantly impact the business' survival into future generations.

This transition has taken effect, with the founding family members still actively involved at the strategic level of operations. Business growth, transition to the next generation, employment, sustainability of the family business and culture presents an appropriate case study for researching a corporate strategy that can lead to family firm survival.

1.4 Research Questions and Objectives

The qualitative study sought to investigate family owned and managed businesses from a strategic perspective, specifically, the role and influence a corporate level strategy would play in developing a sustainable family business. Given that previous research conducted by Sekulich (2019) and Carter (2021) has highlighted the high probability of family business failure, particularly as ownership transfers between generations, developing a corporate strategy would seek to propose a solution model. Such businesses can incorporate this model into their operations to ensure their sustainability.

Sustainability – surviving from one generation to the next – also extends the life cycle of these family firms. Therefore, sustainability and survival would be used interchangeably throughout this investigation. If the family firm has a sustainable future, it will be possible to measure that firm's progression along its business life cycle – going from a start-up to growth to maturity and diversification. With different stages along its life cycle involved, developing a corporate strategy could also enable family businesses to seamlessly transition from one stage of its life cycle to another.

To avoid business failure, create a sustainable future and progress between stages in its life cycle, it was essential to adopt a case study approach. Such an approach would entail the assessment of a real-life family business and provide relevant, practical and actionable data into this subject matter. A case study approach would be most suitable, given that the nature of a case study involves pragmatic data gathering, discussion and results. The corporate strategy derived from using a case study would therefore be useful and applicable to the survival of family businesses of a similar nature.

Useful, relevant and practical knowledge, therefore, becomes the overall aim of this research paper: to develop a corporate level strategy for the Teelucksingh Group of Companies that can lead to its survival and sustainability. The overall aim can be broken down further into specific research objectives of this study. One of these specific objectives, using the data collected from this study, would be to adopt a definition of a family business that can satisfy the needs of this study.

A proper definition is essential given that it is necessary to identify and understand how family businesses operate and what makes them unique. Once the nature of a family firm is established, then a suitable corporate strategy can be developed to support and complement its unique dynamics and influences.

In looking at the life cycle of family businesses, a corporate strategy has to determine where the firm lies within its business life cycle and navigate the family business through the various stages, identifying the success factors that should be considered as the firm transitions to each successive stage. These success factors will be influenced by the overall goals of the business while maintaining the family firm character.

In order for the corporate strategy being investigated to be valuable, it will be influenced and supported by each area of the family firm that has an impact on survival. This study will seek to identify and illustrate these key components through the development of an organisational conceptual framework.

Fundamental to understanding family business is that there are three important stakeholding groups: Family, Business and Owners. Another important objective of this study towards building this corporate strategy is achieving goal congruence among these stakeholders. Survival of the business would be heavily dependent on considering the impact on each stakeholding group when decisions are being made. This paper postulates that survival of the family firm is hinged on achieving goal congruence among the stakeholders.

The stated objectives of this research study – identifying a definition, life cycle analysis, developing an organisational perspective and achieving goal congruence among Family, Business and Ownership – all build and interlink to achieve the final objective of this case study: to construct a conceptual framework for developing a corporate family strategy towards achieving firm survival.

CHAPTER 2: LITERATURE REVIEW

The family firm is a form of productive organisation whose origin is impossible to locate precisely in place or time. Family firms were in the absolute majority during the first industrial revolution, as well as in the pre-industrial period Colli (2003). The family firm is now the back-bone of a significant number of recently industrialised economies with Eckrich and McClure (2011) emphasising, “According to the International Family Enterprise Research Academy, family businesses are the dominant form of business throughout the world”.

Both authors attest to the significance of family firms on an international scale. Yet, achieving definitional clarity involves more than analysing its roots or international appeal; no conclusive benchmark for determining a clear definition has been substantiated. Colli (2003) further explains that, “Despite its relevance, a useful definition of the family firm is elusive”.

Further research, however, has been increasingly committed to overcoming elusive limitations, by developing an accepted framework within mainstream business research (Sharma, 2004; Zahra and Sharma, 2004). One such framework is the F-PEC scale of family influence. This framework, conceptualized by Astrachan, Rau and Smyrnios (2005) analyses the family business from three positions - power, experience and culture.

2.1 Definition of Family Firm

Using the F-PEC scale, “a family can influence a business via the extent of its ownership, governance, and management involvement. The F-PEC power sub-scale takes into account the percentage of family members on each board level as well as the percentage of members who are named through family members on the management and governance boards”.

The power sub-scale highlights the influence of the family on their business, as well as the degree of their involvement. The influence of the family is not just limited to how many of them are involved in the ownership of their business. As the F-PEC scale suggests, the persons appointed by family members on the governance board are able to exert influence and power over the management of their business.

While the F-PEC scale looks at the use of power from within and external to the family business, it does not definitely state whether this power is inter-generational. Chua, Chrisman and Sharma (1999) provide a conceptual definition by stating “The family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families” (p. 25).

Chua, Chrisman and Sharma (1999) explain that, similar to the F-PEC scale, power and governance is controlled by family members. These researchers do not advocate the influence exerted by non-family members. Instead, power within a family business is held and controlled by a dominant coalition within members of the same family. These researchers further explain that this use of power can be inter-generational and sustained across family generations.

The research provided by the F-PEC framework and Chua, Chrisman and Sharma (1999) define a family business according to governance and power control within the family unit. However, these concepts do not address other dimensions of defining a family business from a growth and revenue generation perspective.

Kachaner, Stalk and Bloch (2012) summarised this growth and revenue definition of a family business by arguing, “Family business connotes a small or mid-size company with a local focus. While plenty of ‘mom and pop’ firms certainly fit that description, it doesn’t reflect the powerful role that family-controlled enterprises play in the world’s economy. Not only do

they include sprawling corporations such as Walmart, Samsung, Tata Group and Porsche, but they account for more than 30% of all companies with sales in excess of \$1 billion, according to the Boston Consulting Group's analysis".

This research suggests that family businesses can be either small businesses or dominant global corporations. Given that family businesses range in multiple sizes, influence and power, Kachaner, Stalk and Bloch (2012) contend that, whether it's a 'mom and pop' shop or global organisations such as Walmart and Porsche, family businesses are powerful. This supports Eckrich and McClure's (2011) theory that, indeed, they are a dominant form of business throughout the world. Although family firms can reach to such global lengths, this does nothing to alleviate the definitional problem. Other perspectives would have to be considered to reach a proper definition of the family firm.

Considering a global perspective, in Australia for example, some researchers focus on capital ownership, others on the family value system and their generational investment. However, the Australian Family and Private Business Surveys of 1997 and 2003 utilise different definitions. In 1997, the survey classified a business as a family business when any one or more of the four following criteria were met:

- More than 50 percent of the ownership was held by a single family;
- More than 50 percent of the ownership was held by more than one family;
- A single-family group effectively controlled the business; or
- The majority of senior management was drawn from the same family.

In other parts of the world, The European Family Businesses-GEEF, in collaboration with the European Commission and experts on family businesses from each member state, has been working with the goal to establish a recognised definition specifying when a firm can be considered as a family business. In November 2009, after an important consultation process, the European commission formally recognised a proposed definition as follows:

A firm, of any size, is a family business, if:

- The majority of decision-making rights is in the possession of the natural person(s) who established the firm, or in the possession of the natural person(s) who has/have acquired the share capital of the firm, or in the possession of their spouses, parents, child or children's direct heirs.
- The majority of decision-making rights are indirect or direct.
- At least one representative of the family or kin is formally involved in the governance of the firm.
- Listed companies meet the definition of family enterprise if the person who established or acquired the firm (share capital) or their families or descendants possess 25 percent of the decision-making rights mandated by their share capital.

2.1.1 Defining the Uniqueness of Family Businesses

Both The Australian Family and Private Business Surveys and The European Family Businesses-GEEF outline several features that make family businesses unique. What makes a family business unique is that the pattern of ownership, governance, management, and succession materially influences the firm's goals, strategies, structure, and the manner in which each is formulated, designed, and implemented.

Sloan (2019) expanded on the discussion of the uniqueness of a family business. He agreed that, "Family-owned businesses offer unique benefits". One of these benefits is "access to human capital in the form of other family members". Human capital refers to the notion that the family may hold more than just managerial positions. They may also be involved in the day-to-day operations of the business. They can also be the ones responsible for the output of the business.

Sloan's (2019) other unique benefits listed, "low cost or no-cost labour, and emergency loans". This research implies that, a family itself is its business labour pool. Families run their

business, invest their sweat equity and hold multiple roles. It would not be unlikely that family members themselves would perform tasks for the business at a lower cost than external employees or provide loans to the business should there be a crisis. The distinctiveness between these two thoughts is reflected as Sloan (2019) debates about the financial benefits family members receive. If a family member is in need of financial assistance, the business will be a resource for that assistance. Moreover, it signals that clarifying an appropriate definition may require the analysis of family participation, work and reward as well as multi-generational influence.

Whether it's ownership, rewards management, participation or lending for a crisis, there can be various degrees of family involvement. Astrachan and Shanker (2003) use three levels of family involvement to develop three operational definitions of family firms. The broad definition includes firms with some family participation in the business and control over its strategic direction. The mid-range definition includes those in which the founder or descendant of the founder is involved in the day-to-day operation of the business and intends for the business to remain in the family. The narrowest definition includes only those businesses in which multiple generations of family members are directly involved in the day-to-day operations.

They argue that a broad definition of a family business should incorporate some degree of control over strategic decisions by the family and the intention to leave the business in the family (Shanker and Astrachan, 1996). In an effort to resolve the definitional uncertainty surrounding family business, Shanker and Astrachan (1996) note that the criteria used to define a family business can include:

- Percentage of ownership;
- Voting control;
- Power over strategic decisions;

- Involvement of multiple generations; and
- Active management of family members.

Astrachan and Shanker's definition of the family business categorised the degree of family involvement within the family businesses. They used the categories of narrow, broad and mid-range, to provide a definition from an operational perspective.

Evident from the reviewed literature are the multiple definitions for family businesses, each having its uniqueness while still affording a significant degree of overlap among them. After reviewing the definitions presented, the following attributes were discovered as being critical to the determination of whether or not a business can be defined as being a 'family business':

- Governance - One dominant family governs the firm
- Ownership control - One family has controlling interest due to capital invested and cannot be challenged
- Vision - Founding family members have shaped the strategic direction of the business
- Decision-making - Family members make strategic decisions
- Employment - Family members employed in the business
- Succession - Survival of the business across generations
- Relationship - Concern for preserving family relations

Table 2.1 presents a summary of the attributes of a family business as proposed by each researcher/organisation.

	RESEARCHERS								
	Chua et al.	Astrachan & Shanker	Poza	Australian Family Surveys	GEEF	Sloan	Beelen	Kachaner, Stalk & Bloch	F-PEC Scale
ATTRIBUTES									
Governance	•	•	•		•				•
Ownership control	•	•	•	•	•		•	•	•
Vision	•	•	•				•		•
Decision Making	•	•	•	•	•				•
Employment	•	•	•	•	•	•		•	
Family involvement		•				•	•	•	•
Survival	•	•	•		•		•	•	•
Relationships			•						•

Table 2.1: Summary of Definitions of a Family Business Put Forth by Multiple Researchers

From the table above, it is quite evident that Poza (2007), Chua, Chrisman and Sharma (1999), and Shanker and Astrachan (1996) did have a significant degree of overlap in presenting their definitions of family businesses. However, Poza (2007) and F-PEC were the only research that considered the attribute of ‘relationships’ in conducting the affairs of the family business.

The Australian Survey and the European Family Businesses working with the European Commission did generate definitions for family businesses across geographic territories. What is of significance here, is the agreement with some of the basic tenets of defining family businesses as put forward by the various authors. The definitional ambiguity of GEEF and the

Australian Family Surveys when compared to other research could allude to the progress of family businesses in developed territories, which definitely surpasses the development of family businesses in developing countries.

As seen from the compiled research, multiple dimensions of definition exist. Given that this study focuses on family firms within developing economies, the definitions of family business for this paper will encompass the characteristics listed in Table 2. However, definitions should be transparent and unambiguous. The research paper is, therefore, open to transparency and multiple perspectives, as research of family businesses continues to evolve.

2.2 Life Cycles and Family Business

The evolution of family businesses involves coming into existence, growing, and some surviving, with others failing. The natural definition and progression of a family business is quite similar to the progression of human life. The explanation of this life cycle, from a human biological perspective, was discussed by several researchers decades ago. The stages of the life cycle follow an obvious pattern. Organisations are born (Tichy, 1980), attempt to grow in different forms (Mintzberg, 1989), and eventually die (Kimberly and Miles, 1980).

In analysing the stages of family businesses, numerous life cycle models have been proposed by multiple researchers. While survival is at the heart of family business, research is showing that many family-owned businesses disappear by the time they reach the third generation. It is to say, that like human nature, death has occurred. The demise of a family business is usually the result of several factors.

According to Levinson (1971), one of these factors may be that, “The organisation may have grown beyond one man’s capacity to control it effectively. For this reason, many businesses, at the end of their founder’s tenure, fall apart, are pirated or are merged into one another”.

Theorists such as Levinson (1971) speak to the end of a business, once the founding entrepreneur has passed on or mismanaged the enterprise. However, a number of other researchers argue that family firms can, and do, develop into flourishing businesses, well beyond the initial founder. How and when these firms develop, are referred to as the business' stages.

Businesses go through different phases, from inception to maturity. Businesses must also respond to internal and external pressures during each phase. This concept is quite different in family-owned businesses as compared to corporations whose equity is widely held.

2.2.1 The Five-Stage Life Cycle Business Model

Hanks, et al. (1990) developed the five-stage life cycle business model, which illustrates the stages of Existence, Survival, Success, Renewal and Decline. Damodaran's (2010) model illustrated in Fig. 2.1 reflects five stages, similar to Hanks, et al. (1990). Whereas previous research focused on management and growth, this model assesses the valuation of a family business. Reviewing the vertical and horizontal axis of the model indicates how family business valuation – its economic value – changes during the course of the following stages:

2.2.2 Damodaran's Five Stage Valuation Model

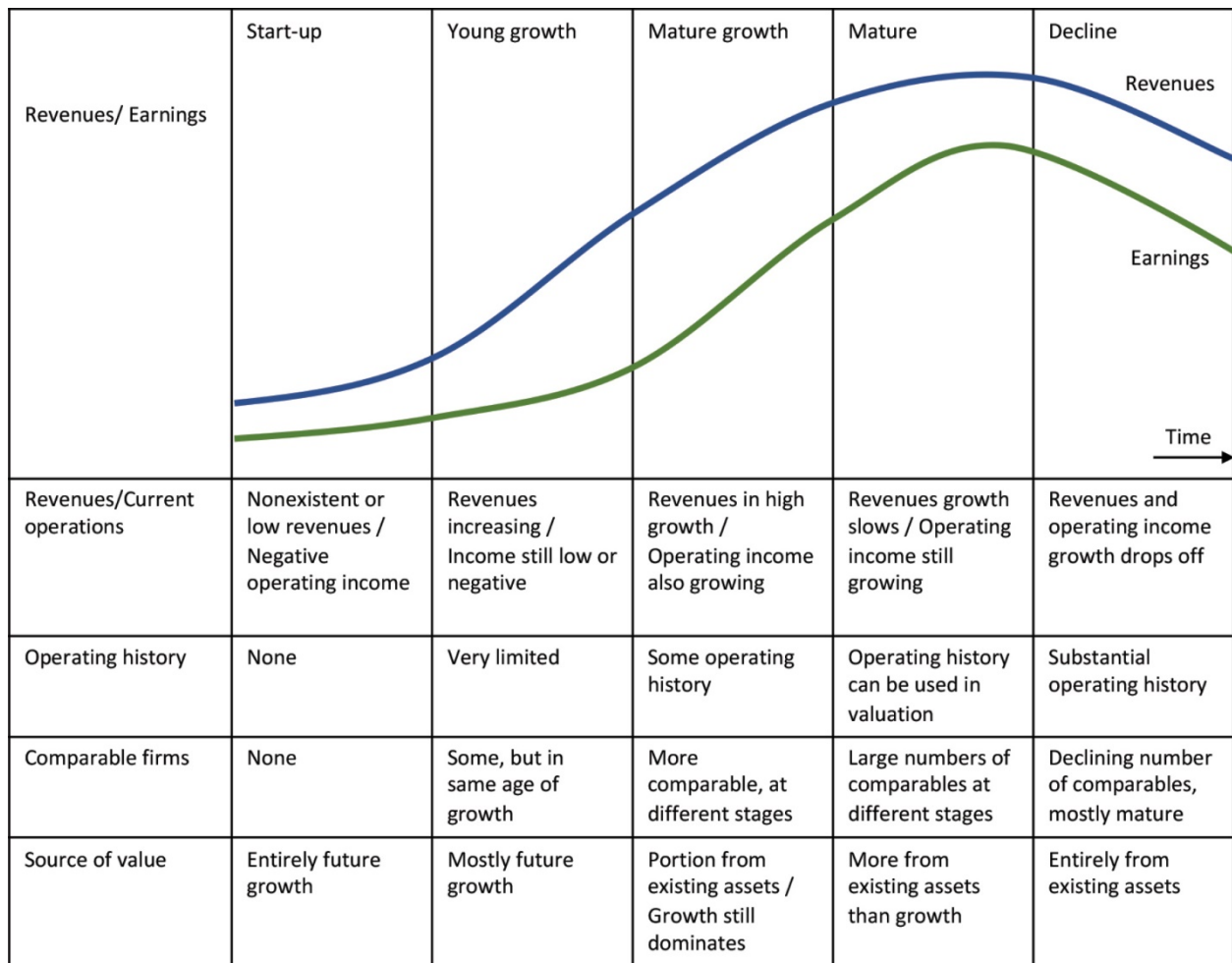


Figure 2.1: Valuation Issues During Company Life Cycle (Damodaran 2010)

Whether the Hanks, et. Al. (1990) or Damodaran (2010) is used, either model will provide a general overview on how the company is performing and through an analysis of the firm's financial performance, the family firm's stage in its business life cycle can be determined.

To avoid the declining stage of a family business Colley (2019) maintained, "Hiring quality employees and empowering them to reach your customers, results in added value to the consumer in the form of enhanced service and personalised content".

Furthermore, there may be different sub-stages the family business could experience that are not reflected in this model. It can be argued that family businesses go through more specific stages as compared to the five identified. Other models viewed a family business' life cycle aside from revenue generation. Gersick, et al. (1997) proposed an alternative model illustrating three components – ownership, family and business.

2.2.3 Three-Dimensional Model

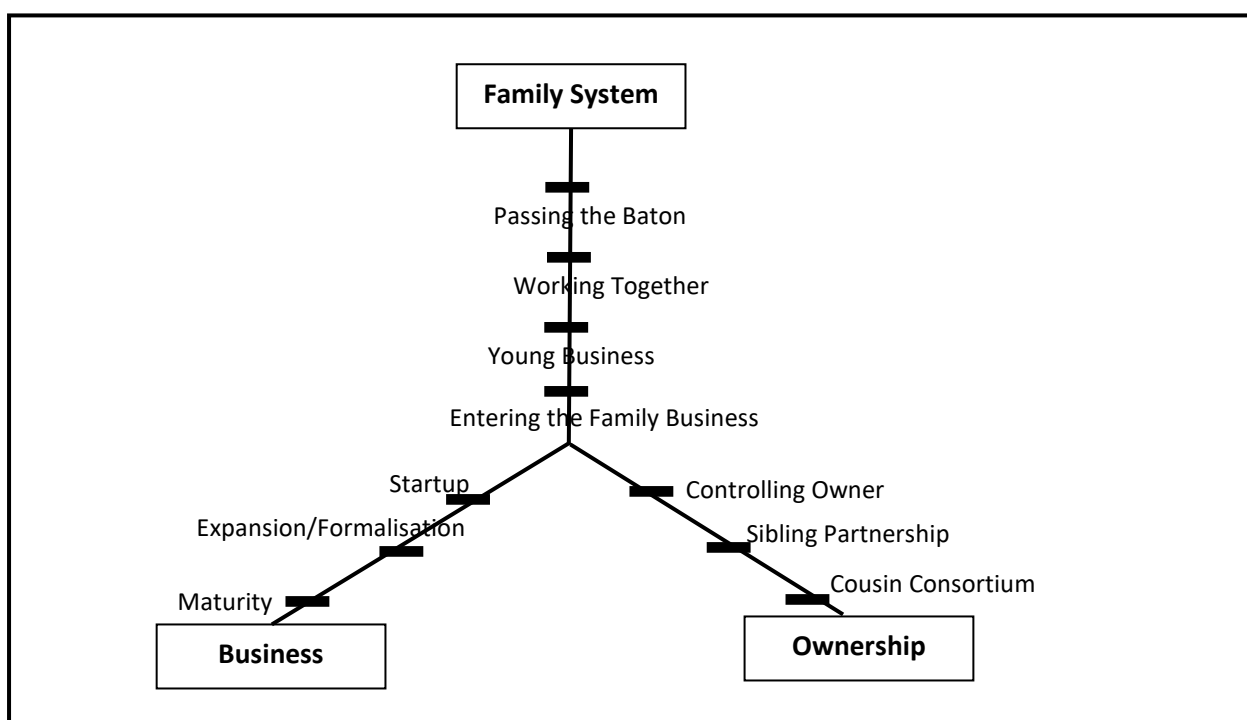


Figure 2.2: The Three-Dimensional Model by Gersick, et al. (1997)

The Three-Dimensional Model by Gersick, et al. (1997), proposes that family businesses evolve through a series of chronological stages. In each stage, these businesses are subjected to unique challenges, which require unique solutions. The model focuses on progression through the various stages and breaks businesses down to moments that require a “revolutionary” change in order to “evolve” to the next stage of development (Greiner, 1972). The model describes the family aspect of these type of businesses – what extent do family

start-ups rely on their founders and the impact of involving other generations towards the success of the business.

2.2.3.1 The Three-Dimensional Model – Ownership Dimension

The Three-Dimensional Growth Model characterises businesses based on the three systems - Ownership, Family and Business. The Ownership System consists of the following dimensions:

- Controlling Owner
- Sibling Partnership
- Cousin Consortium

When a family has a start-up business, its founders (Controlling Owner) lie at the centre of its existence. Founders usually operate the business based on their depth of knowledge and experience. As a result, the family business at this stage is highly dependent on the owners and cannot survive without their goals, decision-making and input.

When a second generation enters the work environment, the family business transitions to a Sibling Partnership. Each child typically is assigned their own role within the business. At this stage of ownership, power within the family business may become shared among the first and second generation (Gersick, et al., 1997).

The final stage within the three-dimensional model - the Cousin Consortium consists of relatives joining the business, which may alter the vision of the founder and the culture of the business. Source: (Gersick, et al., 1997)

2.2.3.2 The Three-Dimensional Model – Family Dimension

The family dimension is broken down into the following stages:

- Young Family Business
- Entering the Business
- Working Together
- Passing the Baton

Family owned-businesses according to Gersick, et al. (1997) begin as a Young Family Business where a married couple work together to plan, develop and establish a business enterprise for self-sufficiency. The founder's children grow up witnessing their parents' input within the business and how its revenue generation provides for the family.

Children joining the business commences Entering the Business stage. Once clear, defined roles are established within the company, the second generation works alongside the founders, transitioning the business seamlessly into the third stage of the family system – Working Together.

The Working Together stage occurs as the second generation begins to become experienced in the family business and contribute their own competencies and skills to the management of the firm (Gersick, et al., 1997). While each generation performs its own operational roles, the differences in business perspectives can be combined to develop innovative changes in the business.

Succession becomes a critical issue for family businesses at Passing the Baton stage. Founders may seek to retire and have their children – the second generation – assume governance, ownership and control of the firm and become a sibling partnership in the ownership dimension of the model.

2.2.3.3 The Three-Dimensional Model – Business Dimension

Often, changes in the family and ownership dimensions spark new developments under the Business System, within the three-dimensional model. Gersick, et al., (1997) categorised the Business Dimension into three stages based on the growth and expansion of the family business:

- Start-Up
- Expansion/ Formalisation
- Maturity

During the initial stage of operational commencement – the Start-Up stage – the founding generation acts on their entrepreneurial aspirations and little organisational structure (Gersick, et al., 1997). At this stage, survival of the firm is key. The family business must develop its niche and market share to successfully generate sufficient revenue to cover initial start-up costs and expenses. Formality tends to be minimal at this stage.

As the business finds new markets and develops new products, it enters the Expansion and Formalisation stage. This second stage according to the three-dimensional model involves numerous developments for the family firm. Property expansion, new locations, product line increase and additional hiring of staff are all features of the Expansion and Formalisation stage. These significant changes mean that the founding generation must often adjust their managerial values and roles by allowing other employees to make decisions. (Andrews, 2010).

The progress of business operations that accompanies the Expansion and Formalisation stage reaches its peak when a family business becomes a key industry player with substantial market share, yet is no longer innovative. Business operations within the Maturity stage can therefore become categorised by declining revenues, lack of competitiveness and a stagnant market share (Gersick, et al., 1997). While business may have become ‘normalised’, the family

firm may continue to develop its internal expansion and introduction of new business practices and procedures. However, increased competition requires the business to reinvent itself in order to avoid complacency (Andrews, 2010). This means at the Maturity stage, within the Three-Dimensional model, a business avoiding operational complacency and decline must utilise its competitive resources to fuel new energy and innovation in the family business.

Other models can be considered to further evaluate where a family business presently operates and the likelihood of business decline. Other models, such as the Three Circle Approach evaluates how the family, business and ownership systems within the Three-Dimensional Model overlap and support each other.

2.2.4 Three-Circle Approach

The Three-Circle Model illustrated in Fig 2.3, is a framework developed at Harvard Business School by Renato Tagiuri and John Davis in the 1970s. This framework identifies three interdependent and overlapping groups that comprise the family business system – Family, Business and Ownership. As a result of this overlap, there are seven interest groups present, each with its own legitimate perspectives, goals and dynamics.

The long-term success of family business systems depends on the functioning and mutual support of each of these groups.

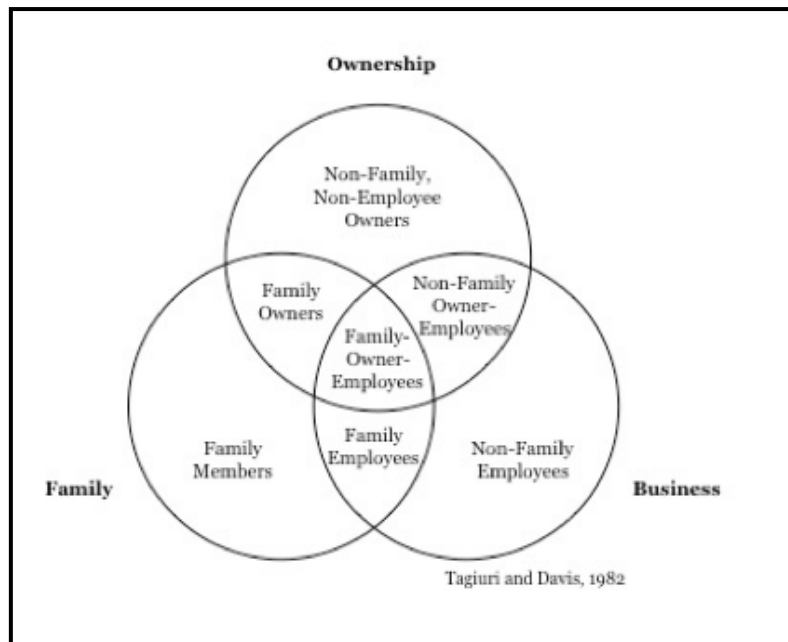


Figure 2.3: The Three-Circle Model of Family Business

Whilst this Three-Circle Model of family business was first coined in the 1970s and published in the 1980s, its value is relevant. Despite being periodically updated, the original model highlights three critical groups of stakeholders to be considered – the Family, the Business, and Ownership.

One of the goals of this research is to identify strategies that enable family businesses to survive and prevent decline. Strategy formulation has at its very foundation, the overall direction of a business. Critical to this research is the corporate strategy that must adequately incorporate the role, function and adjustments of the overlapping groups – Family, Ownership and Business, under the Three Circle Model (Tagiuri and Davis, 1982).

Whether it's the Five-Stage Model, Three-Dimensional or the Three-Circle Approach, research has described multiple stages of a family business from multiple perspectives, backgrounds and time periods. Many of these researchers have concluded these stages occur in a logical, chronological sequence. Each sequence, however, brings its own set of challenges, in terms of the decisions that have to be made on progressing the family business beyond its

current stage. The decision-making process within each stage of operation has to constitute an appropriate strategy that leads to business survival, growth and continuity.

2.3 Management & Decision-Making

Growth and continuity influence the roles family members play, the beliefs they hold, the decisions being made, style of leadership and how business operations are conducted. Deciding on how business operations are managed and what strategy the family firm adopts largely depends on which person(s) within the management structure hold the most influence and power when it comes to decision-making.

2.3.1 Who Holds Decision-Making Power?

Mastrovito's (2019) research suggests, the key to decision-making lies in the culture of the organisation. This research, however, does not specifically identify a main decision-maker. It is still uncertain who has the final say. Culture may influence decision-making, but in family-led businesses, who holds the power and authority to do so?

“In family firms, members from a particular dominant family are effective on the whole organisation, especially in matters related to critical decision-making, financial preferences and taking serious steps regarding growth” Baykal (2019). This author put forward the theory that dominating family members hold the power of decision-making. Their decisions cover critical areas of operations such as the financial aspects of the business in addition to the issue of growth.

Growth and finances within family businesses are usually executive decisions that require extensive trust and experience to make. Baykal (2019) clarifies that critical and confidential decisions are made by members of the dominant family.

2.3.2 Family Member Councils

Family members may form a separate governing body. “As the board of directors governs the family business, the family’s governing body, called a family council, helps guide the family. It is a place for the family to develop a unified voice to provide needed and appropriate input to the board and management.” Eckrich and McClure (2011)

The decision-making dynamic by dominant family members develops a unified voice to guide the business in the best interests of the family. Eckrich and McClure (2011) refers to this body as the family council. Eckrich and McClure’s (2011) and Baykal’s (2019) arguments align in that, decision-making is collective, contained and concentrated within the family circle. These decisions unify and strengthen the family’s role in the organisation and certify that their best interests are upheld by management.

2.3.3 Decision-Making Across Generations

Other researchers describe the potential for inefficiencies and conflict associated with this. Family members have to be agreeable to make worthwhile decisions. Would members with differing opinions, values and personalities be able to decide effectively?

“A family’s style has an impact on decision-making. The process also varies based on many factors, including values, personalities of the leaders and the generations in power.” Barbour (2018) Style affects decision-making, personalities as well as generations in power. A family firm may comprise multiple generations, with multiple personalities. As Barbour (2018) suggested, “the generation that has the power – managing the business, would likely make the decisions”.

It is possible that grandparents or parents may hold the decision-making power within the business, by which younger generations abide. Upon succession, the children may inherit the business and thus hold more power. Barbour (2018) further argues “When family members

begin to judge how people express or operationalise those values and form preferences about how they do that, families can run into trouble”.

This speaks to the detriment of a family business when members hold significant decision-making power, yet do not share a collective value system. As a result of differences in personalities, generational values and preferences, families can run into trouble. In such instances, families may begin to make decisions based on their self-interest as opposed to that of the organisation, which hinders efficiency and growth.

2.3.4 Sharing Decision-Making Power in a Family Firm

“Attempting to control and make every decision would tend to drive the organisation towards inefficiency, while also inhibiting growth. A founder should be able to forego... some of the responsibilities and let other core team members take charge of important decisions.” (Dash, 2017)

Dash (2017) advocates sharing of decision-making power within a family business reduces the likelihood of conflict brought on by differing personalities. Shared power, therefore, would foster growth and eliminate the conflicting personality effects, Barbour (2018) outlined.

There may be a point in a family firm’s life cycle where significant decision-making will have to rest on the executive team, as opposed to just family or team members.

2.3.5 Types of Decision-Making

In order to thrive for multiple generations, family businesses must make countless decisions as a family unit, from establishing a vision and mission to deciding on strategy for the business and forming a succession plan. (Barbour, 2018)

Family business have multiple decisions to make. Barbour (2018) provides an overview of these types of decisions. Preliminary decisions have to be made such as conceptualising a mission and vision. Decisions must be made in terms of strategy the business will undertake to grow, thrive and survive.

Finally, decisions regarding succession have to incorporate the relationship as well as that of the business. Who is available, willing and capable to carry on the family legacy? For family firms, this type of decision evaluates both the influence of family bonds as well as competence.

2.3.6 Family Decision and Relationships

Baron, Lachenauer and Ehrensberger (2015) provided concrete examples of the decisions Barbour (2018) discussed. “The decisions facing family businesses can be gut-wrenching – and the implications of these decisions can be huge, both for the future of the family and also the business. Who should the next CEO be – my daughter or my son? Should we buy our cousin out of the business? Can non-family directors be trusted to make key decisions for our business?”

The unique feature of family businesses, in terms of their decision-making, lies in the great likelihood of encountering such questions. As opposed to larger organisations, family firms often have to blend their family mix into business decisions and thus make choices that go beyond competency or business transactions. It is also likely that such decisions would inevitably affect their relationship dynamic, and can be a source of future contentment or conflict, depending on whether or not the final outcome is in a family member’s favour.

Baron, Lachenauer and Ehrensberger (2015) echoed Barbour (2018) in essentially listing the types of control, management and succession decisions that are unique to, and have to be made within a family unit. Organisations make multiple decisions daily in terms of their

mission, operations, strategy, growth and shareholders. Family businesses are burdened with the same tasks, with the additional complexity of sorting out their managerial future, which may be at the expense of intimate relationships.

Wasserman (2008) further elaborates that, “The founder creates the organisational culture, which is an extension of his or her style, personality and preferences.” The decisions regarding the foundations of the business are left up to the founder.

This research highlights the tangible aspects of a family business, such as the products, employees, strategy, customer base and culture which they develop. It also explains how culture is derived from the style and personality of the founder. Founders make decisions based on what they value and believe to be productive and true. The founder, in establishing the rules of their organisation, also establishes the same, on which his or her future generations would base their decision-making.

2.3.7 Delegating Decision-Making from Founder to Team Members

Dash (2017) took a step further than Barbour (2018) by arguing that, “A founder’s decisions need to be more about the overall strategy, and not about micromanaging operations.” A clear distinction is made on where founders ought to focus. Dash (2017) believes that founders have a responsibility towards the family firm’s overall strategy. Micromanaging basic operational procedures were not believed to be an efficient use of their time. Dash (2017) further elaborated, “Efficient operations require quick decisions, which isn’t always the case when the founder is taking all the calls.”

Decision-making by the founders of the business, therefore, needs to be segregated into executive and operational. According to Dash (2017), operations cannot run efficiently if the founder is preoccupied with operational tasks. The quick decisions that have to be made would be unattended. Compared to their entrepreneurial years, they do not have to be involved in

every decision throughout the organisation. Founders and other members must utilise a degree of discretion when it comes to deciding who is responsible for different decisions within the family business.

Employees should also be willing to contribute ideas and both team members and the founder must be willing to allow variety and change to take place. This, Finkelstein and Hambrick (1990) suggests, creates the discretionary decision-making Dash (2017) described. Founders focus on the overall strategy and do not lose efficiency by taking all the calls.

2.3.8 Decisions Successors Have to Make

“Successor’s discretion tends to be bounded by family firms’ tendency to prioritise the preservation of wealth and its distribution among family members over risky strategies” (Carney, 2005; Mahto, Davis and Khanin, 2015). The founder has laid down the foundation of the business, and these authors maintain that their successors maintain their legacy and preserve what has been handed down to them.

Their discretion in terms of decision-making lies in their willingness to preserve a legacy and not squander their inherited wealth by undertaking risky strategies which could jeopardise that. Carney (2005) and Mahto, Davis and Khanin (2015) portray a secure and traditional approach to determine what decisions younger generations make within their family business.

The shortcoming associated with their research involves lack of business growth, as researchers Barbour (2018) and Wasserman (2008) identified. Preservation is essential, however, does not lead to growth or accommodate variety change as described by Finkelstein and Hambrick (1990). “Each generation must have the ability to revise and expand upon the values and principles so that they fit their vision and create cohesion. In some ways, each generation should think of themselves as the first generation again” (Barbour, 2018).

Succeeding generations, therefore, need to create their own set of values, goals and vision for the business. Doing so creates discretionary decision-making advocated by Dash (2017), as well as accommodating change and variety, as Finkelstein and Hambrick (1990) explained. Generations must create their own values, which in turns creates their own culture and leads to their own models of decision-making.

2.3.9 The ‘Multi-Level Family Business Choice Model’

Decisions within a family business ought to be made based on the portfolio of the team member and maintain healthy boundaries. Other researchers, however, do not advocate treating the business and family as separate entities.

The ‘Multi-level Family Business Choice Model’ proposed by Parker (2020) offers four levels by which opportunities are evaluated, decisions are made and the family as well as the business itself are considered.

Multi-level Family Business Choice Model’	
First level	Identifying a business opportunity which requires a decision
Second level	How does the decision impact the current family situation?
	How does the decision impact the current business environment?
Third level	Which direction does this decision take the family?
	Which direction does this decision take the business?
Fourth level	Analysing the affirmative effect the decision has on both the family and the business

Table 2.2: The ‘Multi-level Family Business Choice Model’ by Parker (2020)

This model takes a methodological approach to family business decision-making. Family members would be able to evaluate their own current family situation and what decisions work well in their favour based on current circumstances.

Creating this discretionary decision-making culture of empowerment and delegation can be extended to younger family members to define their own values and accomplishments.

By doing so, they will not be defined by their predecessor's definition of success or remain within their founder's shadow (Davis and Harveston, 1999).

2.4 Conflict Management

Families are complex, emotional systems. What may seem as straightforward business is deeply affected by the differences in values, definition of success, decision-making, remaining in the founder's shadow and complexity of family relationships. These hindrances arise from emotional complexities. These relationship complexities were summarised by Barbour (2018) into three main decision blockers. "The first is when stakeholders have a difference in vision or objectives.

These differences can be business strategy, liquidity, management, succession or governance. The second revolves round unresolved family tension that spills over into the boardroom. The third is silent disagreement. Silence is rarely golden in a family business".

The research evaluates three distinctive types of family conflict – difference in vision, unresolved tension and 'silent disagreements'. These forms of conflict challenge the ability to cooperate with team members, management or even among themselves.

Barbour's (2018) example involves family members having differing views and visions for the business. Coupled with unresolved tension and some members retreating due to adversity to conflict, decision-making is halted. This tug-of-war, as Schindler (2020) called it, is fostered, "if the company's vision is not made clear, management can become locked in a tug-of-war with no winners." If there is a breakdown of communication, and company values and visions are not clarified, there are no winners as Schindler (2020) suggests, within the business or family.

The approach to conflict management is more than simply winning, coming to a consensus, identifying current business situations or sharing collective family values. A

collaborative approach addresses the issue of lack of vision clarity discussed by Schindler (2020). If a business leader gathers information and collaborates with department heads, and bases decisions on their views, the issue of clarity can be resolved. Members within a family firm can then be aware of the company's direction. The 'tug-of-war' described by Schindler (2020) can be eradicated once a collaborative policy is introduced.

With different personalities or persistent involvement by the founder (Sharma, et al., 2001), tension naturally arises. Clifton (2019), however, argues that business leaders ought to be "unafraid of conflict". Leaders within a family firm ought to implement delegation and forward-thinking which empowers team members to make autonomous decisions as well as nurtures their own leadership capabilities.

Once effective delegation and empowerment occurs, the loyalty of employees and family members will not be compromised. Additionally, delegation and forward-thinking fosters a family business culture of discretionary decision-making. Delegation, loyalty, empowerment and forward-thinking can all be qualities that family firms can use to avoid a high rate of failure and build robust sustainability.

2.5 Failure of Family Businesses

Regarding the failure rate of family businesses, it is important to firstly consider, what is the overall failure rate for small firms? According to data from the Bureau of Labor Statistics, "approximately 20% of small businesses fail within the first year. By the end of the second year, 30% of businesses will have failed. By the end of the fifth year, about half and by the end of the decade, only 30 percent of businesses will remain — a 70 percent failure rate" (Carter, 2021).

Authors on family businesses narrowed that statistic to illustrate what percentage of family-led firms survive beyond their founding generation. Kang (2015) made the same

generalisation as Carter (2021), where “some 70% of family businesses fail according to a 2012 Harvard Business School study”. According to the Harvard Business School, the vast majority of family businesses do fail. Kang (2015) continued his analysis by stating possibilities for the commonality of failure.

2.5.1 Lack of Proper Management

Kang (2015) concluded that “family businesses are ill-equipped to deal with complex issues. As businesses grow, they face many challenges including financial and legal issues, with owners who have no expertise on these sophisticated topics”. From Kang’s (2015) theory, proper financial and legal management are those complex issues which cause 70% of family businesses to fail. Such business owners lack suitable expertise. This expertise, he argues, is too sophisticated for these owners.

The complex issue of finance was also debated by Nerlekar (2017), who echoed Carter’s (2021) and Kang’s (2015) sentiments on family business failure. He acknowledged that 70% of family businesses fail. He also posited, “One major reason is a lack of financial education for children born into wealth. Many families fail to nurture a sense of responsibility, history and family values in the next generation.”

All three authors maintain that 70% of family businesses do fail. Kang (2015) and Nerlekar (2017) uphold the financial component as the cause of this failure. Whereas Kang (2015) mentions a lack of proper financial management on the part of the owners, Nerlekar (2017) bases his theory on the founder’s children. In his view, the children lack financial education, given that family values and a sense of responsibility were not nurtured into them.

2.5.2 Conflict of Vision

Lack of responsibility becomes the fault of the founding generation, according to Nerlekar (2017). He further argues that “different generations have different visions. Every

family is unique and faces unique challenges. In certain cases, the patriarch who is in his early or late eighties is not willing to let go of controlling the business”.

Nerlekar (2017) suggests that this lack of education is due to an aging patriarch who is unwilling to let go of control. As a result, this control over the family business fails to nurture a sense of responsibility and family values in the next generation. These factors, according to Nerlekar (2017), contribute to the high failure rate of family businesses.

This division between generations is a critical factor as division leads to family feuds, or as Kang (2015) termed it ‘business divorce’. This describes “the separation between owners of a business”. He explained separation occurs because, “It is inevitable for egos to take control. Poor decisions are made leading to poor results. Poor results lead to business failure and over time, to business divorce.”

Business divorce shifts the root cause away from a lack of financial education. It highlights the breakdown of family relationships as a cause of business failure. When there is a business separation between owners, family feuds develop, leading to poor decisions, results and ultimately divorce. When a business divorce occurs, the relationships have become so divided that failure happens.

2.5.3 Divided Relationships

Other researchers support failing relationships as the core of family business failure. They suggest, such relationships can act as poison. Wolman (2018) summarised that, “The answer lies in the dark side of their relationships. A founder’s relationship with his or her spouse and children all have the potential to poison a family firm.”

If family relationships reach a toxic state where working is unmanageable, this relationship breakdown results in business breakdown. According to Wolman (2018), breakdowns could be, “issues of attachment, whether family ties are characterised by nurturing

or suspicion. Favouritism or rejection. Co-existence or coercion and founders who are unable to separate destructive personal emotions from logical decisions”.

Like Kang’s (2015) theory of business divorce, divisive family relationships according to Wolman (2018) affect the logical decision-making of a family business. Wolman (2018) went into further detail by explaining business divorce could be as a result of attachment issues, suspicion, favouritism, rejection, coercion and the inability to separate personal emotions from business operations. Such destructive relationships act, therefore, as a poison to family firms. Family businesses fail because, as Wolman (2018) identified, “there is a dark side to relationships”.

Multiple researchers have theorised similar arguments where a family’s bond or values could be the reason for its business collapse. Harland (2019) echoed many of the conclusions put forth by Kang (2015), Nerlekar (2017) and Wolman (2018), where he argued that, “families who fail to nurture a sense of responsibility, stewardship and family values in the generations to come ultimately fail their business”. His theory reinforced previous arguments where passing family values and a sense of responsibility to successive generations is key to business survival.

2.5.4 Unqualified Management

However, Harland (2019) did elaborate on a topic which previous research left unexplored. He addressed the concept of nepotism. Family businesses must be critically aware of who they bring into their hierarchy. His perspective was, “families who continue to promote unqualified family members into positions of power, simply because they are part of the founding family are also on a fast track to failure”.

Family relationships can either make or break the firm. Apart from leading to business divorce or acting as a poison, Harland (2019) is suggesting these same relationships can allow

unqualified persons to enter the business. Once these unqualified family members are placed in positions of power, it leads to the failure of family business.

Stalk and Foley (2012) spotted this trend where unqualified persons, because of family ties to the founder, are given managerial roles which they cannot perform. Their research contended that, “we now see an emerging best practice in which families formally require any child who wants a job to earn a university degree and gain several years of professional experience outside the family business”.

The solution, according to Stalk and Foley (2012), is adequate education and working experience before appointing family members to the management board. Proper education and external working experience can address the earlier concerns held by Kang (2015) and Nerlekar (2017) that lack of financial education and responsibility causes family businesses to flounder.

2.5.5 Lack of Skills and Training

This solution was supported by other authors who valued the role of education and skill training within a family business. Jaffe (2018) examined the traits for the second generation to display by explaining, “they must learn to manage the fruits of their good fortune, work as a team and develop the values of stewardship and responsibility”.

According to Jaffe (2018), being the children within a family business is good fortune which must be managed with responsibility. Management of this good fortune makes good stewards. Jaffe (2018) further explained, “by taking the role of stewards, each member of the next generation must develop the needed skills and commitment to move the legacy forward”.

Developing the skills to handle complex issues such as financial and legal matters as advocated by Kang (2015) and Nerlekar (2017) moves the business’ legacy forward. According to Jaffe (2018) this is the role of a good steward which secures the future of the family business. This can be done through, “innovation, reinvention, seeking new opportunities and learning

from challenges”. These are the skills, the researcher notes, that continue the family business legacy into the next generation and avoid failure.

In avoiding business failure, Sonenreich (2020) also supported developing innovative skills and strategies. His view, similar to Jaffe (2018) was, “don’t get comfortable in tactics that worked decades ago. Let your newer generations take the reins of the internet and ride it into the sunset. After all, isn’t that the point of passing the torch?”

2.6 Human Resource Management

Innovative skills training, stewardship, learning and developing proper management to “pass the torch” to future generations are vital components of a firm’s Human Resource Management. Therefore, a family firm in particular that seeks to preserve its ability to handle complex issues and preserve legacy requires strategic Human Resource Management.

Human Resource Management (HRM) has been defined as the “process of attracting, developing and maintaining a talented and energetic workforce to support organisational mission, objectives, and strategies” (Schermerhorn, 2001, p. 2400).

Family businesses are synonymous with long-term strategic thinking (Miller and Le Breton-Miller, 2005). Ransburg, Sage-Hayward and Schuman (2016) suggest that a thoughtful, holistic approach to human resources – and its continuous evolution – is a critical contributor to long-term success in family business.

Optimising the effectiveness of family business’ human resource systems and practices aids in achieving transgenerational goals and long-term family and business aspirations as long-term sustenance of family business depends on its smooth survival across generations. It is therefore critical to this study that the Human Resource function within a family business be considered in the context of the long-term survival of the family firm.

Ransburg, Sage-Hayward and Schuman (2016) suggested that Human Resource Management is even more important in a family business, than in a non-family business. They argued that relationships need to be managed with dignity and respect. Given the natural relationship between the family and the business – the former is often deemed as emotionally driven while the latter is considered driven by rationale – the inclusion of family members can increase the complexity of Human Resource issues.

Family reputation, prestige, and social standing are at stake, which can pose a significant risk for both the family and the business. Often, the careers, personal wealth, as well as the livelihoods of family members are ingrained in the business. Despite substantial diversity among family businesses, they often share strengths, such as greater cultural fit, stronger commitment and work ethic, and flexibility in hard times.

However, there are conceptual differences between family and business (Ward, 2004), though opinions on treating them as conflicting systems vary. Family businesses are found to be divided as they grow, and very few of them survive beyond three generations, supporting the age old saying, “shirt sleeve to shirt sleeve in three generations” (Carlock and Ward, 2001; McCulloch, 2004).

The highest wealth creators are family-owned businesses. The issues faced and the interests involved by family-owned businesses all over the world are more or less the same. The importance of the family in business and the blurriness of the distinction between business and family are predominant issues.

Dyer (2003) and Schulze, Lubatkin and Dino (2003) both point out that family is a neglected variable in organizational research; a research stream is emerging that generally confirms a negative relationship between family firm governance and the use of professional

HRM practices (Aldrich and Langton, 1997; Fiegener, et al., 1996; Reid and Adams, 2007; Cyr, Johnson and Welbourne, 2000).

Family business provides a unique set of challenges for growth and development as Human Resource dynamics is influenced and shaped by organisational culture. Beyond the required expertise to deliver conventional Human Resource practices of recruiting and staffing, training and development, performance evaluation and promotion policies, compensation and benefits, and employee relations, Sharma (2012) highlights that Human Resource Management in family-owned businesses have some unique challenges to address – hiring of non- family members, culture, conflict resolution, nepotism and succession.

The implications for succession are critical to the strategy and sustainability of a family business. The business recruits, trains and manages its human resources, implements strategic decision-making and manages internal conflict, all with the aim to survive beyond its current life cycle and progress onto another stage. Succession is key to any business, but more critical to a family-owned firm given that its very existence is intended to be a source of sustainability for future generations.

2.7 Succession in Family Businesses

Sustainability may be the overall intention of a family firm, yet all businesses, including family-owned firms are subjected to high failure rates. While the reasons presented for family firm failure are in no way exhaustive, past research has presented that there is an increasing incidence of failure as ownership of family firms is transferred to successive generations.

Whatever the reasons, knowing the contributors to family failure lends little value if combative strategies are not envisioned. “Failure factors” which threaten the survival of each family firm as it passes from one generation to the next must be determined and adequately addressed.

Therefore, one of the most important decisions for family-led firms is succession. Previous generations who have worked to build a legacy through their family business would seek to sustain that legacy by passing the torch to younger generations.

“Succession in family businesses was built around the idea that leaders from the next generation can simply step into the large shoes of their predecessors and run the business (and the family) exactly as mom or dad would have.” (Di Loreto and Romman, 2020) Business philosophies, strategies and principles would be passed down from parent to child. The new generation, according to Di Loreto and Romman (2020), would operate the family business according to the same standards, using the exact business model that the previous generation established.

2.7.1 Do Family Businesses Have a Plan to Transition?

The 2016 Family Business Survey by the National Bureau of Economic Research Family Business Alliance found that 43% of family-owned businesses don't have a succession plan. Yet, roughly three-quarters of the enterprises plan to pass ownership to the next generation. (Eisenberg, 2019)

Succession is on the agenda, Eisenberg (2019) argues. However, statistics show 43% of these firms have yet to identify or develop a plan for a smooth transitioning process. If planning is crucial under Eisenberg's (2019) argument, how do family businesses go about establishing a succession plan?

Di Loreto and Romman (2020) argued that such planning should not be rushed and families should utilise their time wisely before reaching any final conclusions. They stated, “Committing prematurely can put undue pressure on the successors and alienate talented family members. Instead, develop a plan and process that can evolve over time and take into account new information as it is available”.

Committing to a succession plan too early can result in unnecessary pressure on the succeeding generation. Sufficient time should be taken to allow younger family members to become seasoned in the family business. Transferring authority and control can alienate them in the sense that they may be unable to meet the demands of governance.

Additionally, a slower succession process enables the family business to access pertinent information – information that can guide its business strategy and operations.

2.7.2 Proper Succession Planning

Other theorists offered a neutral perspective. Eisenberg (2019) suggests, "Without proper succession planning, the business and the family can wind up having heated disagreements and legal battles. Future owners become embroiled in conflict that escalates publicly".

The issue of when succession plans are made is irrelevant according to Eisenberg (2019). Whether family businesses start their planning early or don't commit to premature plans, the ideal succession plan should be properly established in order to avoid family disagreements and public conflicts.

When a family business transitions its power and governance to a successor, there is likely to be some change.

2.7.3 Change in Culture/Orientation

Ward (2002) explains this change could be to the firm's culture, or 'orientation'. It is very likely that the succeeding generation may have different ideals, goals and strategies for the business compared to their predecessors. The business' culture might change. Successors may take a business first approach where the interests of the business itself are upheld before that of the family. In other family led-firms, the opposite may be true.

Whereas Ward (2002) described change as a possibility, Di Loreto and Romman (2020) viewed successor change as compulsory. With succession comes a change or movement of the family firm along its life cycle, particularly within the Family and Ownership Dimensions of the Three-Dimensional Life Cycle Model. Changes in family and ownership are influenced by multiple people – family members and spouses. These new family additions bring different interests and aspirations that cause a family firm to shift its goals, strategy or orientation.

2.7.4 How to Manage Succession Changes?

What resources do these businesses have that could alleviate the challenges surrounding their succession?

Engel (2019) advocated for external advice. His argument stated, "as there are so many details that go into a succession plan, you want to have as much input as you can from trusted advisers, lawyers, estate planners, accountants, family business advisers in order to make great decisions".

Engel's (2019) position was legal, financial and operational decisions ought to be made with the expert advice of trusted professionals. Lawyers, advisers and planners, for example, are valuable resources that family businesses can utilise in order to manage the changes that come with their ownership transition. Furthermore, their expert advice would lead to 'great decisions' being made and help make the succession process successful for both the family and the firm.

2.7.5 The Role of Predecessors (Parents)

Defining parental roles also helps the family dynamic. Family unity and relationships are preserved. This was argued by Schindler (2020): "if you want to run a successful family business you can pass down to the next generation, develop a sound succession plan, listen to all the generations at the table and realise that family unity is as important as profit."

2.7.6 Challenges Associated with Family Business Succession

In evaluating Fernández-Aráoz, Iqbal and Ritter's (2015) Disciplined Succession Process, each phase offers potential challenges for the family firm.

2.7.6.1 Sequel Fallacy

Research has already been done by authors Di Loreto and Romman (2020) where 'Sequel Fallacy' is a challenge succession. As previous authors have mentioned, a sequel fallacy family business may be using outdated goals and strategies in a modern environment. This may include how family businesses choose their successors.

2.7.6.2 Nepotism

"Perceptions of nepotism in succession can undermine non-family employee commitment to the business and their continued participation in the firm." (Tabor and Vardaman, 2020)

This concept argues that, succession of the family firm to family members, as opposed to external parties, can be viewed as nepotism by the firm's employees. Such a view can become a detriment to the loyalty and participation of employees. The challenge, therefore, lies in getting employees to approve of the selection of a suitable candidate, who will in turn, become their new management.

2.7.6.3 Incompetence

Other research conducted by Eisenberg (2019) addresses incompetence. The children may be accomplished, but does this necessarily mean they can make effective leaders? Despite having worked in the family business under their parents' guidance, should stakeholders automatically assume that they can govern on their own?

2.7.6.4 Understanding the Business Environment

Unlike Eisenberg (2019), Di Loreti and Romman (2020) focuses on external factors that can affect the successor's management. "Do they understand the business' evolving context and adapt to change? Have they considered and understood the responsibilities of the CEO's job?" Failure to understand the governance or evolving context of the business, means setting themselves up for failure.

This was the paralleled response by Werner (2020) in looking at succeeding generations and their understanding of the family business: "It is difficult to succeed if you don't really understand the details of the business. Few people become successful CEOs without understanding all facets of the enterprise. Without sufficient preparation, they are poorly equipped to lead."

2.7.7 What Constitutes a Successful Succession?

Werner (2020) advocated those children of family businesses who are being groomed to succeed should gain professional, external experience as part of their training. He argued, "Consider having the child work for an executive outside the immediate family who has the personality to manage that child. The child needs a parent, tutor and boss who is not influenced by the parent-child relationship. It helps the child build a strong professional foundation."

Schindler (2020) also agreed with Werner (2020) in that external work experience provides a multitude of benefits to the successor. She stated that, “it gives the family employee the benefit of knowledge in another environment which shows them alternative ways of working, managing and producing. Without that world know-how, they may fall into the trap of doing things the way they've always been done at their family company”.

External work experience, therefore, offers succeeding generations the opportunity to gain valuable insights and knowledge which they can apply to their own business. Aside from developing their preparedness to work and manage their family firm, they avoid the 'Sequel Fallacy' which Di Loreto and Romman (2020) described as a detriment for family businesses within an evolving business context.

Good family governance and leadership are key elements for family succession. Engel (2019) echoed this in his first commandment of family business succession. “A board that holds family members accountable, family meetings and planning events that align the company and family to its goals are key for successful transfer of ownership and control.”

A successful transfer plan of ownership for a family-led firm must, therefore, include key business players and align their goals with the family. Family business, from previous research, has been defined from multiple perspectives including goals, values, influence, life cycle and its ultimate goals of legacy preservation and transfer of ownership (succession). These multiple perspectives can and should be included when analysing these businesses in terms of their strategy.

2.8 Family Business and Strategy

Defining a family business from multiple perspectives also enables determination of the specific attributes that constitute a family business while ascertaining its strategic priorities. Achieving these strategic priorities, goals and objectives brings success to the family firm.

Business and strategic planning are critical for family firm success (Brown and Eisenhardt, 1995; Knight, 1993; Jones, 1982; Ward, 1988), for growth (Astrachan and Kolenko, 1994; Poza, 1989; Ward, 1987), and for performance (Aram and Cowen, 1990; Astrachan and Lund-Dean, 1995; Schwenk and Shrader, 1993). However, research on the business and strategic planning practices of family firms is sparse (Rue and Ibrahim, 1995; 1996; Wortman, 1994) and research focusing on growth-oriented family firms is almost non-existent (Sharma, Chrisman and Chua, 1997; Upton and Heck, 1997).

However, there has been a contemporary resurgence in the study and analysis of family businesses. This resurgence has led multiple researchers to seek what constitutes an effective strategy for family-led firms. Some of these researchers conclude that effective strategies require planning to achieve growth.

According to Ward (1987), planned growth is particularly important to the family firm survival. Studies have examined the relationship between the performance of family firms and their corporate strategy. “A key success of family businesses as well as a major contributor to profitability is good planning.” (Aram and Cowen, 1990, Frishkoff, 1994) Lyles, et al. (1993) reinforces this concept that “engaging in a long-term planning process leads to an improved understanding of the business and is therefore beneficial to these firms”.

This suggests, as with large firms, good planning can result in superior performance. The development of a corporate strategy for the family firm requires effective and sufficient

planning. While the planning process may be less formal, sophisticated and include informal sources of information, its positive relationship with performance should not be disregarded.

Likewise, Poza (1989) notes that family firms must consider growth strategies to avoid the decline and loss of the family business, to promote continuity and family unity, and to save jobs and create wealth. These firms face many obstacles to growth as stated by (Alcorn, 1982; Peiser and Wooten, 1983; Upton and Petty, 2000). Both Ploster (1994) and Ward (1997) indicate that these obstacles include a reluctance to plan for such growth, therefore strategic planning is a vital component of family firm growth and survival.

More recent experts argue that family businesses face other obstacles to growth, apart from planning. According to Sher (2018), “family businesses must manage three conflicting demands. These are:

1. What the business needs and wants to thrive,
2. What the family needs and wants as a whole, and
3. What each family member needs and wants to thrive”.

Sher’s (2018) point contends that there may be some discrepancies between what the business needs to grow compared to what family members may want. The goals of the family and that of the business may not be one and the same. As he further elaborates, “this three-way problem never goes away. It requires constant care, like many things in life”. From Sher’s (2018) perspective, a family firm pursuing a growth strategy needs to balance the needs of the business and family members for long term survival and success.

While strategic planning, growth and balancing the needs of the business and family members are areas in which crafting strategy provides benefits to the family firm, the founding family can also use strategy to guide the family business in the direction that they would like. It is accepted by other researchers that family firms adopt strategies to accomplish specific

family goals such as maintaining family control and avoiding debt (Berembeim, 1990; Harris, Martinez, and Ward, 1994; Mishra and McConaughy, 1999). The strategies of family firms may also reflect their long-term perspective (Danco, 1975; Ward, 1988), strong founder values (Collins and Porras, 1994), and motivation for quality (Lyman, 1991; Muson, 1997). Donckels and Frohlich (1991) suggest that family firms are more likely to prefer opportunities with potential for long-term stable outcomes over dynamic growth risk strategies. Strategy formulation, therefore, presents the opportunity for family owners to influence the operations of the business through deliberate action and policy. The researchers above support the concept that growth strategies must be pursued for the family firm to survive or it will disappear.

Large companies also engage in strategic planning and, according to Harris, Martinez and Ward (1994), achieving growth through developing a competitive advantage is a key strategy for large organisations. Porter (1988) contests that “corporate strategy, the overall plan for a diversified company, is both the darling and the stepchild of contemporary management practice – the darling because CEOs have been obsessed with diversification since the early 1960s, the stepchild because almost no consensus exists about what corporate strategy is, much less about how a company should formulate it.”

A key attribute of corporate strategy, however, is the fact that corporate strategy focuses on the ‘long term’. Porter (1988) stresses that corporate strategy is related to the long term. While Porter did identify that there is some ambiguity with respect to what really is corporate strategy, the work of other researchers examines corporate strategy from multiple perspectives.

Andrews (1987) described corporate strategy as “the pattern of decisions in an enterprise that determines and reveals its corporate objectives, produces the principal policies and plans for achieving those objectives and consequently, sets the scope, character and results of activities of enterprise and its parts.”

A similar view of corporate strategy is postulated by Johnson, Scholes and Whittington (2008) who claimed that an adequately formulated corporate strategy is “the key element in managing corporate enterprise. Corporate strategy provides a basic link between an efficient business mission and realising a settled portfolio of corporate objectives in the market environment. It also aids in diminishing the gap between potential and real performance of business activities through an adequate relation between environment and resource possibilities of enterprise”.

Both views presented share the perspective that corporate strategy begins with the establishment of goals, within a firm. Andrews (1987) looks at this subject matter from a goal and decision-making perspective. In his view, corporate strategy guides and develops the objectives the company will aim to achieve. Apart from simply developing objectives, a corporate strategy provides a framework regarding resource allocation towards achieving this desired end.

Both theorists agreed that corporate strategy links business operations. From Andrews' (1987) point of view, corporate strategy was a link among goals, policies and plans. Johnson et al. (2008) argued along similar lines, yet adopted a focused performance approach. They argued that corporate strategy goes beyond corporate policies and affects resource allocation and business performance. According to Johnson, Scholes and Whittington (2008), corporate strategy takes a business from their desired to actual performance.

Apart from goals and performance, a further understanding of corporate strategy can be identified from the study of strategic management. Bowman and Helfat (2001) reported that “literature on strategic management typically distinguishes between business and corporate strategy”. Business strategy is associated with the ways in which a single business firm or an individual business unit of a larger firm competes within a particular industry or market.

Alternatively, Grant (1995) stated that “corporate strategy deals with the ways in which a corporation manages a set of businesses together”.

Raynor (2007) supported Bowman and Helfat’s (2001) view. His argument was that “the essence of corporate strategy lies in the competitive strategies of the operating units. Therefore, the corporate parent should focus on the identification and capture of synergies between operating units”. Both these theories suggest that corporate strategy is essentially a competitive tool which businesses utilise to operate within a particular market. Grant (1995), on the other hand, takes the strategic management approach in terms of governing multiple businesses together. Raynor (2007) as well as Bowman and Helfat (2001) observe strategic management from a competitive view.

Multiple industries being invested in, demonstrates the firm’s thrust towards diversification. Whether planned or otherwise, this is very closely aligned to Grant’s (1995) and Raynor’s (2007) work as the discussion of multiple business units is introduced. A family firm taking on this type of corporate structure should in its establishment of business units seek to capture the synergies among business units.

Unlike large corporations with these disconnections, family-owned businesses are influenced by relationships and bonds. Authors who have considered strategy as it related to a family firm, attest to the influence these bonds have over their corporate strategy. Burnam (2014), for example, cites that “No one else knows you well as your family. You also know how to motivate and inspire one another, and you have that built-in trust that no amount of money can buy.”

Burnam (2014) focuses on trust, motivation and inspiration, which he argues comes more naturally to family firms. This trust, due to the family relationship dynamic, would likely affect other areas of the business, including corporate strategy. This idea was supported by

Ward (2002). He articulated that, “Perhaps the best possible strategy is achieved when there is a powerful, reinforcing consistency between business strategy and family beliefs. Often, a family’s memory of past decisions creates a competitive advantage over other firms.”

Both these authors contend that the family dynamic present in such businesses is a powerful advantage and serves a purpose. Family members already have a built-in bond and trust according to Burnam (2014). He describes this trait as valuable, given that, it is a trust that “no amount of money can buy”. Likewise, in Ward’s (2002) view, family beliefs and past decisions form the best possible strategy that can be achieved.

Families using past decisions to run their business, involve what Davis (2020) describes as the ‘Operator’s Mindset’. This encompasses “specialised knowledge passed down from generation to generation. Those with this mindset attend diligently to all aspects of operations, prizing traditions while constantly tinkering to make improvements.” Davis (2020) substantially supports Ward’s (2002) theory. According to Davis (2020), family members have special knowledge passed down from generations before that guide their operations in the right way. Both authors agree that family dynamics benefit their business operations, to achieve an Operator’s Mindset, or the best possible strategy.

While large firms can benefit from the synergy among business units which underpin their competitive advantage, Burnam (2014), Ward (2002) and Davis (2020) suggest that the altruistic behaviour of family members, family beliefs and customs, and intergenerational knowledge, when coupled with business strategy, are key distinctions which make family businesses unique and dynamic which can be the source of an advantage.

2.9 Family Business Culture

In analysing family behaviour, beliefs, customs, as well as the impact of intergenerational knowledge's on family businesses, business models have been developed to highlight the relationship between these variables and demonstrate how a family's beliefs, experiences, customs and values constitute its business culture. One such model – the F-PEC framework – comprises three sub-scales: power, experience, and culture. Under this model, Gallo (2000) considers business culture an “important family enterprise element”. His perspective supported earlier research put forth by Klein, Astrachan and Smyrnios (1991), who summarised that “the core values of key personnel (i.e., individuals who have led an organisation for more than 10 years) usually form part of the culture of their organisation”.

Gallo (2000) identified shared family values as instrumental in the development of a family business culture. What he considers an “important family enterprise” can be attained when the family members of a business have collective principles, values and assumptions, which gives them the definition of a family business firm considering itself a family business – when family members share a collective set of assumptions and values.

2.9.1 Culture and Values

However, can Gallo's (2000) research be applied to all family-led firms? His research may follow Klein, Astrachan and Smyrnios's (1991) earlier statement in that families should share the same values. These values and assumptions held by core family members are what constitute a family business culture. Culture, according to Klein, Astrachan and Smyrnios (1991), is represented in “internal political matters, the ways in which conflicts are handled, and the degree of centralisation vs. decentralisation”.

Klein, Astrachan and Smyrnios (1991) further elaborates on culture influencing decision-making policies and principles of the core family members. However, does this apply to each and every family member?

Thomas and Mueller (2000) address this concern by explaining, “Culture describes the underlying system of norms and values specific to a certain group and shapes and differentiates behaviours, beliefs and personality traits of individuals in this particular group.”

These authors agree with both Klein, Astrachan and Smyrnios (1991) and Gallo (2000) in that, culture describes a system of values of a particular group. The substantial difference among the three ideologies is that Thomas and Mueller (2000) go beyond describing a value system. According to their research, culture incorporates behaviours and personality traits. Each family member can share and establish their core values, and ultimately, their business’ culture. According to Thomas and Mueller (2000), this culture impacts their own behaviours and personality.

2.9.2 Culture, Leadership and Decision-Making

If culture, as suggested by Klein, Astrachan and Smyrnios (1991), Gallo (2000) and Thomas and Mueller (2000), influences decisions and behaviours, it may also impact the operations of the family business and strategies they develop. Dyer (1988) described this in his publication by saying “Culture is also made up of the perspectives that govern how hiring decisions are made, how problems are solved, how employees are promoted and ideas about how the business is run.”

His theory expands on this idea, in that apart from operations, culture also impacts the decisions involving a family business’ employees. Hiring decisions, developing solutions for problems and promoting employees are impacted by a family firm’s leadership, which is

guided by its established culture, as Klein, Astrachan and Smyrnios (1991) and Thomas and Mueller (2000) argued.

Culture, therefore, affects both leaders and employees within a family firm. Research has indicated how strategy, operations and employee decisions are impacted. Nevertheless, the issue of business growth and its relationship to family business leadership, has yet to be addressed.

2.9.3 Culture and Business Growth

Alshaikh and Robison (2019) directly addressed the issue of family business growth and its relationship to culture. They argued that, “meagre growth can often be traced back to one thing: the misalignment of a company’s brand, values, mission and brand”. According to these researchers, if a family business’ culture is not understood by its leaders, very little growth can be achieved.

Researchers have highlighted values playing an important role in business success. Klein, Astrachan and Smyrnios (1991), Thomas and Mueller (2000), and Alshaikh and Robison (2019) suggest, family culture influences decision-making, operations, employee morale, problem-solving and additionally, growth.

2.9.4 Types of Family Culture

Culture within a family business can be unique to that business. Culture has a powerful effect on business results, helping to make or break even the most insightful strategy or the most experienced executives (Beckers and Spencer, 2020). The culture of a family business, therefore, can override the strategic direction and experience of its members. Regardless of their high level of expertise or formidable strategy, their business culture serves as a pillar which can either cause success or failure.

In analysing the culture within family firms, Dyer (1988) proposed four distinctive cultural types:

- Paternalistic – Family members inspire, yet micromanage their employees who are expected to do as told. Founding members also enjoy preferential treatment, and carry on the family legacy.
- Laissez-Faire – Employees are entrusted with more opportunities to be creative and involved in decision-making.
- Professional – Family members, intending to bring in fresh perspectives, turn over the management of the business to external professionals.
- Participative – Family members collaborate with employees on solutions and decisions.

Paternalistic family cultures position the family members as leaders. Dyer (1988) highlights the term, 'treatment'. The accentuation of the 'ATM' letters, indicate Dyer's (1988) philosophy regarding financial benefits family members receive. The business may be more than just a source of income. It could also be a form of security, like an ATM, that dispenses funds to afford family members certain lifestyles or privileges.

Beckers and Spencer's (2020) research undertakes a slight departure from Dyer's (1988) model. Modern business cultures should embrace change, learning and new ways of working. Innovation, therefore, seems to be the culture of modern family firms. Groysberg, Lee and Cheng's (2018) alternative framework is similar to Dyer (1988) as it focuses on a transition from one extreme to another, yet incorporated Beckers and Spencer's (2000) concept of innovation and learning. This cultural framework for family businesses encompasses two distinct dimensions.

2.9.5 Two-Dimensional Cultural Model

- People interactions – A spectrum from highly independent (autonomy, individual action and competition) to highly interdependent (relationships and group effort).
- Response to change – A spectrum from stability (consistency and predictability) to flexibility (adaptability and innovation).

Groysberg, Lee and Cheng's (2018) alternative model states that family culture is built on a spectrum. Family firms may have various attributes of both ends along the spectrum. It may very well be possible for a business to exhibit cultural traits of openness to change and diversity, yet maintain a structured way of getting things done. Flexibility may be the culture of an organisation, yet does not translate into chaos or laissez-faire management.

Whereas Klein, Astrachan and Smyrnios (1991), Gallo (2000) and Thomas and Mueller (2000) suggested culture can be developed from a collective value system, Groysberg, Lee and Cheng's (2018) model enlists its own set of values. These cultural values include:

- Caring – Loyalty, sincerity and positive teamwork
- Purpose – Sustainability and global communities
- Learning – Curiosity, innovation, knowledge and adventure
- Enjoyment – Playfulness, spontaneity and sense of humour
- Results – Capability and goal accomplishment
- Authority – Control, confidence and dominance
- Safety – Protection and planning
- Order – Cooperation and shared procedures

Researchers thus far have argued the importance of a family business culture to its operations, as well as stakeholders. However, the previous authors have not addressed the influence of one crucial stakeholder group on a family business culture. What is the influence of customers? What role does a family business culture play on its treatment of customers?

2.9.6 Culture and Customers

“Keeping current customers happy and making repeat purchases is key to growth for almost every business. Your loyal customers are in a relationship with your brand, so don't treat them like strangers.” (Rioux, 2020). According to this research, customers have an influence on a family business culture. Customers, according to Rioux (2020), generate business growth.

Her research reinforces Alshaikh and Robison's (2019) position on growth as being related to a family business culture. Rioux (2020), however, reinforces the concept that this business growth is determined, not solely by family members aligning their leadership with their values. In her analysis, a culture that encourages happy customers to make repeat purchases, stimulates business growth.

Customers do more for family business than simply make repeat purchases. This research reveals a greater relationship they can have with family firms. Apart from simply buying, customers can become 'brand ambassadors' where they can spread the message about a family business' value to other potential customers. According to Rioux (2020), such customers can drive growth by acting as a source of effective and credible marketers.

The importance of a customer-centric family business culture was also analysed by Cancialosi (2019) from an experience perspective. He supported the theory of customer value and the experience of interacting with family businesses. His research suggested that “Customer experience is a memory.

A positive experience can result in lasting loyalty. A poor experience can almost instantly mean the end of a brand relationship. Companies need to ensure that they have the appropriate bedrock in place to enable brand and culture to be successfully integrated.”

Cancialosi (2019), like Rioux (2020), stresses the importance of positive customer experiences. Both authors look at culture in relation to its brand. Unlike previous authors, who adopted a philosophical or methodological approach, their research analyses culture from a marketing perspective.

A family business culture ought to create positive interactions for customers. Such a culture, explained by Cancialosi (2019) and Rioux (2020), needs to be integrated with the brand of the business to foster growth and loyalty.

2.9.7 Evolution of Family Business Culture

Research from 20th century authors such as Klein, Astrachan and Smyrnios (1991) and Dyer (1988), for example, define culture as being developed and shared by core family members. Dyer (1988) provided alternatives whereby culture can evolve from fiercely autocratic and paternalistic, to one that incorporates employees’ contribution and external perspectives by professionals.

Modern, 21st century researchers, however, such as Groysberg, Lee and Cheng (2018) offered a more adaptive approach to what culture should look like for modern firms. The emphasis is concentrated towards adapting to change, learning and integration of people. As greater analysis continues to be conducted, recent research strongly advocates the role of the customer. There has been a shift from culture merely being a collective system of values as Gallo (2000) proposed under the F-PEC scale to a vehicle to create positive customer experiences and achieve business growth.

Extensive research has been conducted on the family business and its various unique attributes and dynamics. Whether it's a 20th century theory or a contemporary proposed model, research indicates family-owned firms must be examined through their own lens. Despite no two firms being equal to each other, the research around family businesses continues to illustrate that both variables – family and business influence each other, with a family culture, business goals, life cycle, decision-making, conflict management, Human Resource management and ultimately, strategy, being linked.

CHAPTER 3: METHODOLOGY

The methodology chapter illustrates how the collected data relates to the research objectives and is presented to achieve those objectives. It describes the various strategies, approaches and instruments used to gather data that will be critical in presenting and discussing findings in subsequent chapters.

3.1 Unit of Study

This study has its focus on determining whether the development of a corporate Family Strategy can lead to family firm survival. The Teelucksingh family firm was selected as the subject of this research because it is a family owned and managed business that has been in existence for approximately forty years. The second generation of the family is actively involved in the business and the transition of leadership from the first generation to the next is currently in progress. This study required insights into the family dynamic and its influence on business operations and vice versa. A critical determinant in selecting Teelucksingh's as the unit of study was accessibility to information, its founders and its employees, and the founders' willingness to share confidential information, when required. It was therefore imperative that the founding family members, along with its managers, consent to participating in the study while ensuring that the required data could be collected for further analysis. This significantly narrowed the selection of family firms. The Teelucksingh family firm was the only family firm that gave their verbal consent and supported the research with all information requests until all necessary data were collected. The experience of the Teelucksingh family firm was then investigated to determine whether their governance practices can be generalized and formulated into a corporate level strategy that will result in the survival of the family firm.

3.2 Research Paradigm

3.2.1 Ontology

Barry (2003) describes Ontology, as ‘metaphysics’ – a label meaning literally ‘what comes after the physics’. There have been multiple discussions by several philosophers regarding the fundamental premise upon which all philosophy, knowledge and wisdom rest. Different individuals argue as to the true foundation upon which all knowledge and thinking is based.

According to Pacewicz (2011), Socrates and Plato place ethics first. Tahko (2013) says Aristotle postulates ontology while Descartes, according to Truncellito (2007), put epistemology first. Irvine (1999) reports that Russell argues for logic first, and then Husser puts phenomenology, according to Crowell (1990). While each philosopher maintains their own perspective, it is irrelevant in relation to the foundation of all knowledge and thinking. For the objectives of this research paper, it can be concluded that ontology encompasses the sense of being. Being, therefore, must come before ‘thinking’ and logic.

Saunders, Lewis and Thornhill (2007) highlight that ontology, to a greater extent than epistemological considerations, raises questions of the assumptions researchers have about the way the world operates. Smith (2008) goes on to define ontology as “the study of beings or their being - what is”. These distant perspectives highlight the continuum between the polarities of ontology. Remenyi (1998) argues “there are many facets to ontology, but the two fundamental polarities within the philosophical field are objectivism/realism and subjectivism/nominalism.”

Objectivism claims that the only legitimate approach to create knowledge about social reality is through positivist, empirical research. Evidence must be verifiable and replicable. Anderson and Barrera (1995) describe this as “Human nature is perceived as deterministic, that

is, shaped by heredity and environment.” (1995, p.2) Objectivism maintains that social entities exist in reality external to social actors.

Conversely, the subjectivist view is, social phenomena are created from the perceptions and consequent actions of social actors. Given that the social process is continuous and iterative, “social phenomena are forever in a constant state of revision” (Saunders, Lewis and Thornhill, 2007). Anderson and Barrera (1995) concur that although subjectivism accepts there are objects and behaviours external to the individual, they insist that “they have no intrinsic meaning in isolation from human perception” (1995, p.3). Rather, they are interpreted or “constructed” through human perception and cognition.

These authors connect the human perception and the meaning it gives to the dynamics of the external world. The objects that we see and the behaviours that we exhibit are all perceived to be of a particular persuasion when human beings internalize them. In other words, the perception and meaning of those experiences are all subjective, given each individual has a unique way of looking and understanding things.

Schwendinger (2009) states that a single view of reality in which empirical research can be performed for findings to be replicated and validated, is more aligned to the objectivist view. Objective data can be investigated quantitatively. Quantitative data can be measured numerically and provide data that is free from bias. Subjectivism is more appropriate for qualitative research. The perceptions and experiences of each individual will be different. Therefore, the data extracted will be based on how a person thinks, reasons and analyses a situation.

When investigating decision-making, strategic planning, family culture, the development of a corporate level strategy and the long-term survival of The Teelucksingh Group, the research will involve the opinions and beliefs of the family members. Therefore,

within an ontological paradigm, the subjectivist approach will be reflected within the research through the collection and analysis of perceptions and actions of the participants.

Additionally, planning and strategic development needs to be free of subjective bias. Therefore, these areas will require an objective perspective. These topics will be evaluated objectively to ensure that the future of The Teelucksingh Group is not influenced by one or more members. Having established the virtues of the ontological perspective, the epistemological path will now be examined.

3.2.2 Epistemology

While ontology seeks to answer the question “what is”, epistemology is defined as “the study of knowledge - how we know” (Smith, 2008). There are two polarities within the field of epistemology, namely positivism and phenomenology.

3.2.2.1 Positivism

Positivism is the philosophy that involves observing social occurrences. In research, it refers to quantifiable data being collected in which statistical analysis can be performed. The validity and reliability of positivist research can be easily confirmed as data is easily measured and provides an objective result. Analysing this type of data can be repeated to further establish certainty and consistency of findings.

Theorists, however, have noted the limitations of positivism with regards to objectivity in research. Firstly, the positivist performs research from an outsider perspective in an effort to maintain objectivity, while the insider or subjective perspective is ignored (Lincoln and Guba, 1985). Secondly, the emphasis on quantification can remove context, meaning, and purpose from a research question by ignoring the unquantifiable variables (Guba and Lincoln, 1994). Thirdly, positivism’s generalisation of data renders results inapplicable to individual cases; data can be used to describe a population without accounting for significant individual variation

(Guba and Lincoln, 1994; Wildemuth, 1993). Given these limitations, post-positivism was established in order to include specific contexts and provide holistic interpretations.

3.2.2.2 Post Positivism

Post-positivists believe that knowledge is valued and biased, and that true objective knowledge is difficult, or even impossible, to accomplish (Lincoln and Guba, 1985). Observations seem logically or contextually right for a given situation and do not require justification (Lincoln and Guba, 1985); post-positivists accept that observations are not fixed and are open to change within their contexts (Trochim, 2006).

The post-positivist view includes subjective data and the assumption that data is subjected to multiple forms of interpretation or change. Research performed within a certain time frame can be modified over the course of time. The post-positivist view maintains that research is an ongoing process and new forms of data can be discovered as time progresses. With post-positivist research, there is no fixed conclusion. Research findings have to be alluded to the time period it was performed and are subjected to change. Additionally, post-positivists argue that researchers and subjects relate to one another. Knowledge reflects values, and one explanation of another situation must involve similarities in time and place (Lincoln and Guba, 1985).

Post-positivism incorporates qualitative research, subjective opinions and accepts contact between the researcher and the subject (Bryman, 1984). For this reason, post-positivists support innovations and discovery of knowledge rather than specific, fixed outcomes which create a “flexible” research practice (Bryman, 1984, p.78).

3.2.2.3 Critical Realism

Critical realism offers a middle ground that reduces the friction between qualitative (subjective) and quantitative (objective) research methods, and involves combining both

approaches, using numerical evidence and surveys with open ended questions (Bryman, 1984). Critical realism states causality is influenced by the “ecological, biological, and social world” (Patomaki and Wight, 2000, p. 230); therefore, subjects cannot be separated from their social setting.

Critical realism is based on the notion that observers view, interpret, and analyse the world through different tools and systems available to them (McGrath, 2010.). Critical realists affirm that we are morally and intellectually obligated to research reality to the best of our abilities (McGrath, 2010).

3.2.2.4 Phenomenology

At the other extreme of positivism is phenomenology. This examines the way meaning is derived through experiences. Phenomenology studies the conscious occurrence as experienced from the subjective point of view (Smith, 2008). Saunders, Lewis and Thornhill (2007) add that it is an epistemological stance “that sees social phenomena as socially constructed, and is particularly concerned with generating meanings and gaining insights into those phenomena” (2007, p.606). Phenomenologists are concerned with what things mean, rather than with identifying and measuring things that occur. They advocate that human experience is a valuable source of data, as opposed to the idea that true research or discovery lies in simply measuring the existence of natural science data.

Phenomenology refers to humans making sense of the world around them. It focuses on the context of social interactions, follows an inductive approach, and applies qualitative research methods (Lamnek, 2005). The meaning of things, why they happen and their implications are the core of phenomenology. Whereas positivism analyses what happened, phenomenology evaluates why it happened and the consequences of it.

Lamnek (2005) does highlight the shortcomings of phenomenology. It is often very time consuming. However, in doing an explorative qualitative research to generate new knowledge regarding family business succession, phenomenology is a worthwhile approach. As post-positivism explains, research ought to be an ongoing process.

One of the main objectives of this research is to generate new knowledge on the topic of family businesses, as it specifically relates to corporate level strategy. As such, using the human experience (from the core family members) is vital for extracting data. Phenomenological research, through recording the experiences of the family members, as well as their employees, will assist in evaluating the effect of a corporate strategy on The Teelucksingh Group's long-term survival. This data, therefore, will include various degrees of subjectivism. However, the data will also be recorded from an external, objective source to nullify any possible biases.

3.3 Research Methods

The two main types of research methods are qualitative and quantitative. Quantitative analysis aligns itself with the positivist paradigm, while qualitative research is more closely aligned to the phenomenological paradigm. Quantitative research is a more formal, objective, deductive approach to problem solving, while qualitative research is a more informal, subjective, inductive approach.

Conversely, the epistemological perspective postulates that the phenomenological approach to research focuses on the context of social interactions, follows an inductive approach, and applies qualitative research methods.

This study adopts a subjectivist view of ontology and is very much aligned to the epistemological perspective of phenomenology and therefore directs the methodology to a more qualitative approach. This approach, however, in no way negates the value of quantitative data analysis where possible.

The choice of research method for this paper must examine how the family dynamic influences operations and decision-making within the family firm. It accepts that there are reciprocal influences between the business and the family. Ownership and succession must also be considered. The Research approach must, therefore, give consideration to the three Dimensions of Family Business: Business, Ownership and Family. The research approach must examine the workings of each of these dimensions as well as the interplay among them. The research approach will examine the decision-making process within the family firm as well as the cultural practices that guide behaviour of the stakeholders within the family firm. The interplay among the dimensions coupled with cultural practices make each family business unique and must, therefore, be fully investigated if it is to inform a corporate level strategy.

According to Yin (2003) a case study design should be considered when:

- (a) The focus of the study is to answer “how” and “why” questions;
- (b) You cannot manipulate the behaviour of those involved in the study;
- (c) You want to cover contextual conditions that are relevant to the study; or
- (d) The boundaries are not clear between the phenomenon and context.

A case study approach observes and investigates social structures in a natural setting and provides information from multiple sources. This approach, therefore, enables a comprehensive study of complex social networks and complexes of social action and social meaning (Feagin, Orum and Sjoberg, 1991).

A ‘Case Study’ approach to this research will allow the dynamic of the Teelucksingh family and its influence on the family business to be investigated. It will allow the research to be anchored in a real-life situation and give a holistic account of the path taken to its present-day operations and existence. The level of detail and understanding captured will inform the analysis as to whether a corporate level strategy can be formulated and can lead to family firm survival.

According to Yin (2003), it is here the ‘how’ and ‘why’ questions would be answered by those with decision-making power, whose behaviour the researcher would not have influenced. The specific areas within the company to be evaluated for an effective corporate strategy are presented beneath:

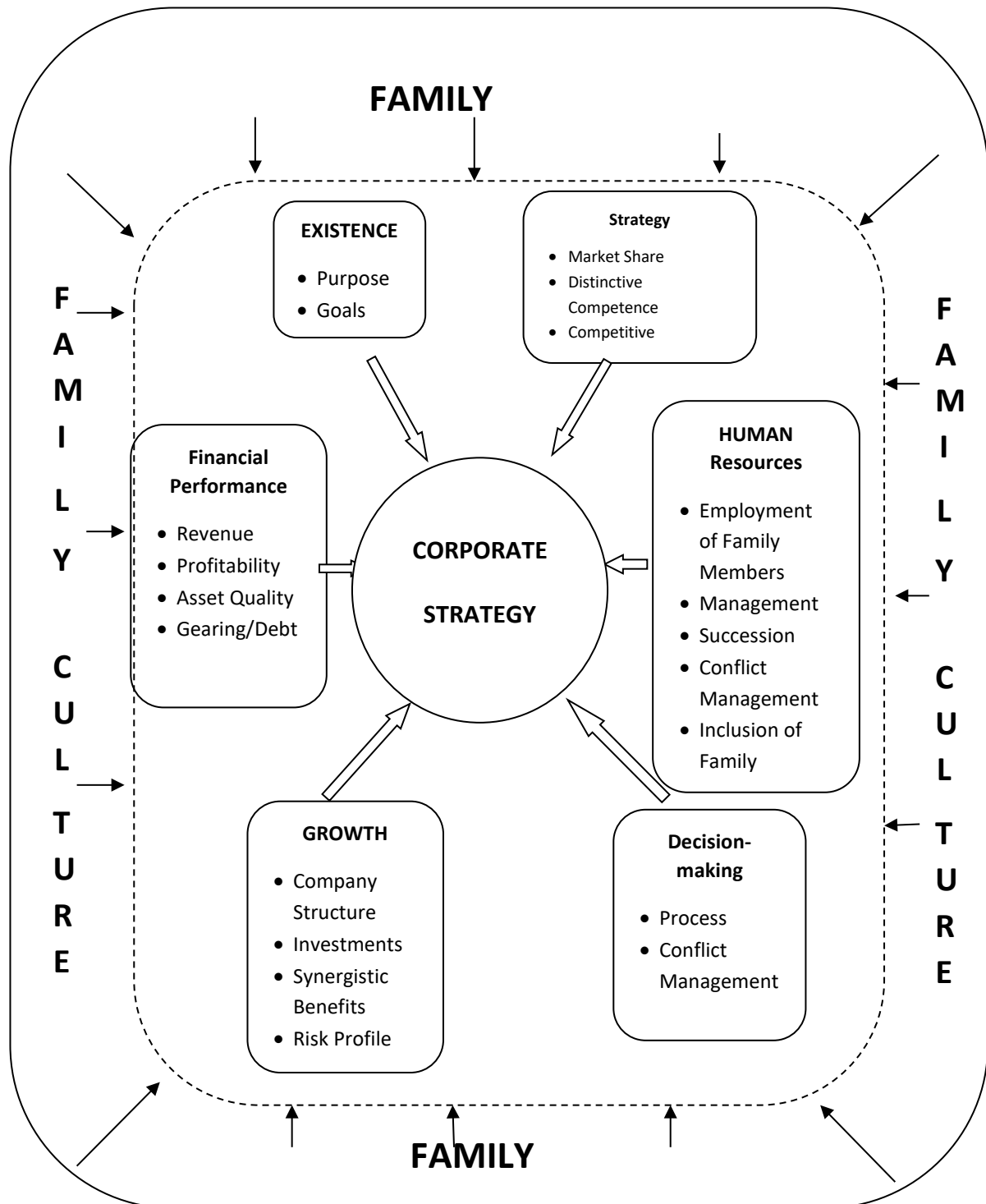


Fig. 3.1: Building a Corporate Strategy of Survival for a Family Firm

3.4 Data Collection Methods

Data collection and analysis is the foundation upon which any value-adding research must be built. The value extracted from any research is deeply entrenched within the data collected and how it is analysed. The more representative the data of the population being tested, the greater the reliability of the findings. It is with this in mind that the quality of the data collected must not be compromised.

Each component of the model directed the choice of instrument as well as the data to be collected as discussed and described in the “Sources of data” subsection.

Yin (2003) argues that given the Case Study method is usually based on a small number of subjects, it provides little basis for generalizations. Yin (2003) considered the Case Study method “microscopic” because of limited sampling cases. While the drawbacks of the case study methods were noted, it presented an opportunity to understand the Teelucksingh family dynamic, how behaviour and decision-making are influenced by relationships within the family and how preservation of family relations is put ahead of economic gain. These occurrences and their influence on family firm governance are unique to each family and therefore the Case Study Method allows for a discovery of the factors that shape decisions and practices while probing participants to grasp a deeper understanding through explanations. While generalizations from a case study with one subject may be difficult, its findings can serve to inform and direct future research.

3.5 Sources of Data

The Teelucksingh family firm is the unit of analysis that informs this research. Primary data is the kind of data that is collected directly from the data source without going through any existing sources. Primary data is often reliable, authentic, and objective in as much as it was collected with the purpose of addressing a particular research problem. Primary data was collected through semi-structured interviews.

3.5.1 Primary Data

3.5.1.1 Semi-Structured Interviews

To achieve the research objectives, data from the family members and employees were collected through the use of semi-structured interviews. Using semi-structured interviews offered both interviewer and interviewees the opportunity to explore issues thoroughly. These interviews collected diverse opinions on decision-making and strategic planning for the family business. These interviews undertook a discussion-like approach, where questions were posed and the participant was free to discuss and share additional information to support his/her initial statements. The semi-structured interviews were conducted at the private offices of the founding family as some of the data required for this study was personal, confidential and sensitive. Confidentiality of all information collected was guaranteed but was freely provided by the participants for the sole purpose of this research.

3.5.1.2 Participants

Eight participants were selected to be interviewed for the purposes of this Research. They comprise all four members of the founding family and four managers. The founding family comprises:

NAME	FAMILY RELATIONSHIP
Teeluck Shirkissoon	Father
Seeta Shirkissoon	Mother
Tricia Shirkissoon -Suryadevara	Daughter
Taurel Shrikissoon	Son

Table 3.1: Details of Founding Family Members

Tricia Shirkissoon is married but her husband was not interviewed as he is not involved in the family business nor its decision-making process. The four founding family members readily consented to being interviewed.

Four Managers listed beneath were also selected to be interviewed:

NAME	POSITION
Jenny Persad	Manager – Teelucksingh’s Branch II
Chabinath Balram	Manager – Warehouse/Logistics
Sharada Hosein	Manager – Teelucksingh’s Furnishings
Tenika Vincent	Manager – Sales and Inventory – Teelucksingh’s Branch I

Table 3.2: Details of Middle Level Managers

Managers were selected to be interviewed due to their close working relationship with the members of the founding family and involvement in the decision-making process within the family business. The four founding family members and the four managers collectively represented all individuals who make decisions within the family firm. Lower-level employees were not considered as their roles were operational/task oriented.

Nine interviews were conducted on March 1st and March 21st 2021 at the company’s Head Office. The founding family consists of four members, being the Founder and Co-Founder (parents) and the two children. They are all actively engaged in the business. All four members of the founding family were interviewed, as well as the four Managers external to the family. Mr. Teeluck Shirkissoon was interviewed twice. His first interview provided the background and timeline of developments within the family firm. Mr. Teeluck Shirkissoon’s second interview was similar to the other seven participants where the family’s style of operations and governance were examined. Participants interviewed are presented beneath:

Interview #	Name	Position
1	Mr. Teeluck Shirkissoon	Founder/Chairman
2	Mr. Teeluck Shirkissoon	Founder/Chairman
3	Mrs. Seeta Shirkissoon	Co-Founder/ Family Management Board
4	Mr. Taurel Shrikissoon	Family Management Board/ Manager
5	Mrs. Tricia Shirkissoon- Suryadevara	Family Management Board/ Manager
6	Ms. Jenny Persad	Manager
7	Mr. Chabinath Balram	Manager
8	Ms. Sharada Hosein	Manager
9.	Ms. Tenika Duntin	Manager

Table 3.3: Details of Interviews Conducted

All interviewees willingly consented to be interviewed and the purpose of the interview was disclosed when their participation was requested for this research.

Longhurst (2009) notes, “One of the weaknesses of semi-structured interviewing is that it tends to be very time consuming.” The author states that “interviews tend to last, on average, one hour (but this can vary enormously)”. However, within The Teelucksingh’s Group, the interviewees comprised four core family members and four employees who perform managerial roles. As such, the interviewing process was not tedious or substantially time-

consuming. The interviews with the employees were shorter, given their questions were not as detailed as the core family members. Of the four members, the semi-structured interviews with Teeluck and Seeta Shirkissoon and Taurel Shrikissoon were the most detailed and lengthy. This accounted for the fact that they were heavily involved in the daily operations of the business. Both founders in particular, had the most experience in the business. Therefore, their interviews were detailed given the scope of their knowledge and experience.

3.5.1.3 Primary Data Collected

The semi-structured interviews focused on seven components of corporate strategy as outlined in Figure 3.1.

I. Existence

The founders - Mr. and Mrs. Shirkissoon were interviewed to determine:

- How/why was the business started?
- The start-up vision of the business.
- The start-up goals of the business.
- Factors that determined the type, structure and chosen industry of the business.
- How have the vision and goals of the company changed over time, and what were the factors influencing this change?

II. Growth

An analysis of the Group's market operations was performed to understand the different industries the Group operates in and the relationships between these markets.

The founders were also interviewed to determine:

- What were the factors considered in the expansion/growth of the business?
- Factors influencing the choice of the Business Units.
- Factors influencing decisions in relation to investments.

Identifying and evaluating the long-term plans for the company would also be essential, with particular emphasis on the current investment strategy and new investments being considered.

III. Human Resources

Family members constitute the primary source of labour in the Teelucksingh family business. According to Westhead (1997), a primary goal of the family firm is the employment of its family members. The Teelucksingh's Group is a family firm and, therefore, within this research, it was vital to include:

a) Employment

- How many members were there in the Teelucksingh Group at the time of inception?
- Were they all employed in the family business?
- How many generations were involved during this time?

Once this data was collected, attention was directed to:

- Were the number of family members currently employed by the family firm different from when the business commenced? If yes, what influenced the decision?
- Were there any family members not currently employed by the business?

b) Management

- At what stage of the business were additional family members recruited?
- How are the members of the management team of the family firm appointed?
- Does the management team constitute anyone external to the family?

c) Succession

- Are the founding members presently leading the company?

- Who is selected to lead the company after the founder retires and relinquishes control?
- Does the succeeding generation possess the leadership training and competency to lead the family business?

d) Conflict Management

- Conflict in family-owned businesses seems to be a significant factor in contributing to its failure. It is essential to determine whether or not there is a plan or process for conflict resolution among family members within the Teelucksingh Group.

IV. Strategy

To analyze the Teelucksingh Group's competitive capabilities, it was necessary to identify:

- Is there a "business strategy" that guides each business unit?
- Does the company possess any core competencies or competitive advantages?
- What is the present level of strategic planning within The Teelucksingh Group?

V. Financial Performance

Analysing the financial performance of The Teelucksingh Group involved collecting and examining data from the financial statements over the past ten years. This time period was selected as it would reveal the firm's latest performance as well as the results of decisions taken in the past. Examining and analysing the financial statements indicated:

- The performance of Income, Gross Profit and Net Profit.

- Total Assets, Growth of Assets and Asset Quality.
- What were the retained earnings of the Group and how it is utilized?
- Expenditure efficiency.
- Debt and risk profile of the Company.
- The sources of funding leveraged by the Group.
- The use of financial records in decision-making.

VI. Decision-making

To obtain a comprehensive view of the use of power within the family business, decision-making was evaluated to identify:

- What was the decision-making process like in the Teelucksingh Group?
- What structure or format did this process undertake?
- To what extent were employees involved in decision-making?
- Were there boundaries in terms of what decisions could be made by family members versus employees?
- Did any conflict arise during the decision-making process? If so, how was it managed?

VII. Culture

To determine what were the core values that influence decisions and behaviour within the family firm, each respondent was asked to identify:

- What were the core values of the Teelucksingh family business?

In addition to core values, the responses of the two founders across all questions during their interviews would have influenced the development of the cultural practices of the firm. Given that the founders' belief system and practices would have impacted all decisions and practices, the model presented in 3.1 illustrates that every aspect of the corporate strategy would be impacted by the prevailing culture.

3.5.2 Secondary Data

Secondary data is data that has been collected in the past by someone else but made available for others to use. Usually, they were once primary data but become secondary when used by a third party. This research also required the use of Secondary data to inform the development of the model.

i. Company Documents

The Teelucksingh family firm was in the process of creating a website and building a platform for E-commerce. The Company had prepared documents detailing its history and start-up as well as its current Organizational Structure. For confidentiality purposes as well as because the website had not yet been launched, the documents were allowed to be viewed but not removed from the Company's premises.

ii. Financial Statements.

While the collection and analysis of the qualitative data collected dominated the research, quantitative data in the form of financial statements were also utilized. A Financial Analysis of the family firm was a key component in assessing the family firm's health and performance. Financial statements for the past ten years were provided for review. Like Company Documents, these were also confidential and confidentiality was again guaranteed. The consolidated financial statements of the Company are presented in the Appendices.

iii. Literature

Peer-reviewed literature would be the main source of data regarding strategic planning, corporate strategy and the family business. Further, articles from multiple journals, books and online resources in relation to family-owned businesses were collected, cross-examined and applied to the findings of the Teelucksingh Group. Searches for peer-reviewed journal articles and dissertations were conducted using the Anglia

Ruskin University online databases within the family business field of study. The Google Scholar search engine was also used to conduct more general searches. Literature was narrowed to research content published in English, with greater importance being given to more recently published articles, from internationally recognized and reputable publications.

Searches performed were centred on Family Business and:

1. Business failure
2. Strategy and planning
3. Goals of family business
4. Life cycle of family businesses
5. Decision-making within a family business context
6. Succession and continuity
7. Culture

Literature database searches were sometimes constrained by the knowledge scope of the database, the key words adopted, accessibility and the journals included. With research in family business becoming prominent in academic circles, articles published by reputable institutions such as The Australian Institute for Family Business, Institute of Family Business, Global Institute and Family Business Governance were also considered.

iv. Use of Models

This study seeks to determine whether strategic planning and more specifically, corporate strategy, can be applied to family-owned firms. Existing models and theories were used to guide the data analysis and elaborate on the findings. Specifically, models will be focused on:

1. The family business as it pertains to ownership, family and business
2. Life Cycles

3. Analyzing Culture in Family Businesses

The absence of models and theories that described specific areas of family business research for which data was collected, required frameworks to be developed. These frameworks will be explored in greater detail in the Data Analysis sub-section.

3.6 Data Analysis

3.6.1 *Primary Data*

During each interview with the Teelucksingh family, audio recordings were made. The quality of each recording was examined to ensure that audio levels were satisfactory to extract data to answer the research objectives. Audio recordings were transcribed using Microsoft Word and presented in the Appendix 2 (A) – (I). The transcriptions in Microsoft Word were structured in tabular form using Microsoft Excel Worksheet format, with labels for rows and columns, which allowed for easier referencing of responses collected. These are presented in Appendix 1 (A) – (I). Once the tabular format in Microsoft Excel was completed, an Analysis of the qualitative content was necessary to extract the value of responses collected, as presented in Appendix 1 (J). The approach to this Qualitative Analysis was informed by Phillip Mayring's 2014 Edition of "Qualitative Content Analysis: Theoretical Foundation, Basic Procedures and Software Solution".

First, all responses obtained from Interviews #2 to #9 were grouped using categories informed by the Literature Review and presented in Fig 3.1

1. Existence
2. Growth
3. Human Resources
4. Conflict Management
5. Strategy

6. Decision-Making

7. Succession

Each category along with its corresponding questions were presented in the rows of Microsoft Table, with each respondent being assigned a column in the same order that the interviews were conducted. Each column would provide all of the responses of each interviewee. Each row would provide all responses collected according to category. The intersection of the column and row would provide the Interviewee's response (column) to a particular question arranged according to category (row).

This Approach was informed by Mayring (2014) which says "It could be shown that existing techniques of interpreting text material systematically are in their basic structures not so very different from one another and can be traced back to a few fundamental methods. The point of departure is mostly the individual text component which must be analyzed more exactly (for instance as regards to its textual context), evaluated in a certain direction, examined in its relations to other textual components (as a rule for the purpose of revealing textual structures) and often some kind of summary of the material is aimed at. So, it seems to me that we can differentiate between three fundamental forms of interpreting: summary, explication, and structuring."

While Mayring did suggest use of the terms Summary, Explication and Structuring, the following terms were substituted for these categories for simpler reasoning and interpretation:

- Generalizations – Reducing the data, while keeping essential content to create an overview.
- Emerging Patterns – Assessing the material according to criteria looking for patterns.

- Limitations/

Future research – Responses which could not be explained or require additional research.

These categories were added in columns after the respondents so horizontal patterns (i.e., according to category) could emerge. This approach caused the development of an analytical framework, presented in Appendix 1 (J) as worksheet “AF” – Analytical Framework. The results of this framework are presented in Chapter 4 (Findings) and informed Chapter 5 (Discussion).

The responses of Interview 1 as presented in Appendix 1 (A) and Appendix 2 (A) did not undergo this form of Analysis. Data collected from Interview 1 provided an overview of a timeline for key developments within the Teelucksingh family firm and the Founder’s rationale for making such decisions. These responses were analysed against the Gersick, et al. (1997) model to determine which stage of each dimension the family firm would be at in terms of its life cycle. This is also presented in Chapter 5.

Responses of the Founder and Co-Founder as presented in worksheet AF, columns C and D, primarily informed the cultural practices and core values of the firm which caused a cultural pattern to emerge. The cultural practices of the Teelucksingh family firm were analysed against the models presented in the Literature Review and discussed in Chapter 5. The cultural dimension is of significance as illustrated in Fig 3.1. Culture impacts on every component of the corporate strategy being framed.

3.6.2 Secondary Data

3.6.2.1 Financial Performance

Financial Data for the period 2010 to 2020 were collected and presented in Appendix 1 (K). Ratio Analysis was conducted and the financial performance of the family firm analysed and presented in Appendix 1 (L). This allowed for the determination of the current stage of the firm's life cycle as well as the financial practices of the firm. Ratio analysis also informed the trend analysis which revealed the general direction of the performance of the firm while hinting at future performance.

All data collected, quantitative and qualitative, after analysis, was presented within the context of the three dimensions of Family business: Family, Business and Ownership. The objective was to create a strategy for each dimension.

3.7 Research Ethics

Ethics is concerned with the moral conduct of human beings and this study requires the understanding of human behaviour of family members and employees in a business setting.

3.7.1 Disclosure

To ensure that this research is conducted according to the highest ethical standards, there exists a relationship between the Researcher and the family firm that must be disclosed. The Researcher – Taurel Shrikissoon – is also the son of the Founders of the Teelucksingh family firm - Teeluck and Seeta Shirkissoon.

Taurel Shrikissoon is linked to the Unit of Study in the following ways:

- Is a son of the founding members,
- Is currently employed by the family firm,
- Is the company's Chief Financial Officer,

- Is a member of the Family Board governing the family firm,
- Is the next leader of the family firm according to the succession plan of the family.

3.7.2 Direct Benefit

Taurel Shrikissoo also has the opportunity to benefit from the research personally, should the research meet the requirements of Anglia Ruskin University in his pursuit of a Doctorate in Business Administration.

3.7.3 Voluntary Participation

Three members of the Family Management Board were approached by Taurel Shrikissoo prior to the commencement of this research and their permission requested for the use of the company as the Unit of Study for this Research Paper. The direct benefit to Taurel Shrikissoo was disclosed. Taurel Shrikissoo communicated that the Family Board had no obligation to him for the family firm to be used as the Unit of Analysis for this Research. Taurel Shrikissoo also reassured the Board that his role, responsibilities and commitment to the family firm would be unaffected should the Family decide against participation. All efforts were made to ensure that the family firm's participation was voluntary.

3.7.4 Multiple Roles

The Family Board consented to the Company being the subject of study for the Research Paper being pursued by Taurel Shrikissoo. This created a dynamic where Taurel Shrikissoo was both Researcher and a participant, since Taurel Shrikissoo is a member of the Family Board and would have to be part of the data collection process.

3.7.5 Data Gathering

It was decided that given the phenomenological paradigm with which this study is framed, the most efficient way to collect data for a Case Study approach within the context of the family firm would be via semi-structured interviews. To ensure objectivity, reliability and validity of data collected, all interviews with family members and employees were conducted by Mr. Renaldo Singh. Mr. Renaldo Singh holds an M.B.A qualification from the Australian Institute of Business and a B.Sc. from Anglia Ruskin University. Mr. Renaldo Singh was selected to conduct the interviews as he was currently working on a Social Media Marketing Campaign for Teelucksingh's Furniture. Mr. Renaldo Singh's involvement was specific to conducting all interviews only. Mr. Renaldo Singh's involvement also assisted in reducing researcher bias since the semi-structured interviews would have been conducted objectively without research goals and objectives influencing probing questions. Participant bias in the case of Taurel Shrikissoo's interview was addressed by having overlapping questions with the remaining members of the founding family. Similar responses were noted to all overlapping questions.

3.7.6 Data Collection Instruments

Data collection instruments were designed and reviewed to ensure integrity, quality and transparency at all times. The data collection instruments for each participant were approved by an expert in the field of studies before any data was collected. This ensured that valid and reliable data, free of subjective bias was retrieved and presented.

3.7.7 Job Security

All participants - family members and employees - were fully informed about the purpose, methods and intended use of the research and reassured that their participation in no way compromised their job security or performance evaluation. Their involvement in the

Research was limited to their responses during the interviews. The employees were each informed that their participation was voluntary and they were in no way obligated to be a participant. No employee objected to being part of the research.

3.7.8 Confidentiality

Confidentiality of responses was communicated to each participant verbally at the commencement of each interview. All participants were given copies of the transcriptions of their respective interviews to confirm the transcriptions matched their responses. Confidentiality and sensitivity of information were again communicated in the opening paragraph of each of the transcribed interviews.

Mr. Teeluck Shrikissoo consented to the Consolidated Financial Statements of the family firm being used for the purposes of this Research only. Mr. Teeluck Shrikissoo was assured that the financial information will only be shared with the Supervisors and the Examination Panel of Anglia Ruskin University. Confidentiality of financial information was emphasized to ensure the security of the family was not compromised.

3.7.9 Objectivity

Each interview, whether the participant was a family member or not, was conducted separately to demonstrate independent thinking and prevent unbiased or prompted responses during the data collection process. Probing questions were based on the interviewee's responses where further clarification or explanation were needed. Taurel Shrikissoo was not present at any of the other interviews.

3.7.10 Use of Data

All data collected and relevant findings will be for the sole purpose of this research and will only be made available to the research committee of Anglia Ruskin University, the Researcher and the founders of The Teelucksingh Group.

Chapter 4: FINDINGS

4.1 Existence, Purpose and Goals

An understanding of the commencement, progress, operations and decision-making within the Teelucksingh family business unit is of importance to the value of this study. A brief history of the family business is presented based on the data collected and reported in the Appendices.

Int. 2 Row 5 reveals that the Teelucksingh family business was created through the pioneering vision of the Group's founder – Mr. Teeluck Shirkissoo. Originally an electrical engineer by profession, according to Int. 2 Row 9, Mr. Shirkissoo provided the initial start-up capital for his business venture. By leasing a facility, the Teelucksingh business officially commenced operations in 1980 according to Int. 2 Row 9. The aim was to establish the family business as a leading supplier of household electronics as well as the premier choice for post-sales service on household electronics, further supported in Int. 2 Row 9.

The following year, as reported in Int. 3 Row 12, his wife joined the business and they sought to become the market leader of household electronics and repair services within Princes Town. With a determination for business expansion, combined with an economic boom in the domestic economy, the product line was expanded to include appliances and furniture, revealed in Int. 2 Row 9 and Int. 3 Row 16. Int. 1 Row 4 also reveals that in addition to expanding the product line, a credit financing facility was launched and offered to customers in 1981. This introduced flexible payment plans through which customers were able to make purchases using credit financing, with the duration of the credit period being customized to each customer within a maximum of twelve months.

Int. 1 Row 5 reveals in 1986, construction began on a 50,000 ft² retail warehouse and modern showroom facility. Upon its completion, in 1989, the Teelucksingh family business was incorporated as the private limited company - Teelucksingh's Furniture, Appliances and General Stores Ltd., as stated in Int. 1 Row 6. Being a private limited company meant that equity was privately held and now proportionally owned by both Teeluck and Seeta Shirkissoon. Int. 2 Row 70 demonstrates that financial stability of the private limited company was a top priority so all investments and expansion activities were funded via savings and retained earnings. The founding couple would only make investments when they had the cash balances to do so, without affecting the liquidity of the business.

Teeluck and Seeta Shirkissoon made the entrepreneurial decision to invest in another retail facility in Princes Town, as stated in Int. 1 Row 7. The primary purpose of this investment was to expand the business to provide career opportunities for their children once their education had been completed. The second retail facility was completed in 1994, but remained unoccupied as the founders' children were pursuing academic qualifications.

Teelucksingh's Investments was incorporated in 1996, as revealed in Int. 1 Row 8, as a second company. The purpose of this company was to acquire/construct commercial buildings and offer them for long-term lease. The founders pursued this form of investment as once the facility was leased, the operations of this company could be managed by the founders without having the need to employ external Managers. These investments diversified the business' income, lowered operational risks and provided another source of retained earnings. The required capital for Teelucksingh's Investments was initially funded by the retained earnings of the furniture business unit, as stated in Int. 2 Row 70.

The management team of the family business was expanded when the second generation – the children of Teeluck and Seeta Shirkissoon – joined the company, after

completing their post-graduate studies in September 2001, as disclosed in Int 1. Row 10. These additional managerial resources enabled the business to expand the furniture unit into other business ventures, such as Trinkets Limited. This business unit – Trinkets Limited – according to Int. 1 **Row 11**, specializing in patio, baby and children’s furniture, opened in 2002, and is presently managed by Tricia Shirkissoon, as confirmed in Int. 5 Row 5.

Int.1 Row 12 tells of the launch of another retail outlet of Teelucksingh’s Furniture in 2003. This facilitated expansion and diversification of the product line given that the company had outgrown its original showroom space. This expansion was also necessary to cater to growing demand and maintain a competitive position in the market. The expansion project was initially managed by a second-generation director of the family business – Taurel Shrikissoon. In 2019, to further diversify its product line, a fourth retail outlet was established in Princes Town, according to Int. 1 Rows 19 & 20. This new company, Teelucksingh’s Furnishings, was launched offering household fixtures and hardware related products. An employee external to the Teelucksingh family was employed to manage its operations.

Profits of the retail units were re-invested into Teelucksingh’s Investments. Properties were acquired and developed for leasing. Presently, this business unit has acquired over fifteen commercial properties, developing six of them into facilities which are currently leased according to company documents. Retained earnings of Trinkets Limited did not form part of this investment. Earnings from this business unit were reserved for the sole purpose of growth and strengthening of this business unit.

Int.1 Rows 21 & 22 disclose that a new company is planned for official launch in 2021, which focuses on the importation and wholesale distribution of bedroom furniture while 2022 will see the commencement of the seventh commercial facility to be offered for lease by Teelucksingh’s Investments.

The overview of developments introduces the purpose, existence and goals of the family firm from inception to date. The rationale which supports decision-making has also been introduced and the continued expansion of the company expands the footprint of the company and its value.

AF Rows 7 to 12 identify the goals that are common to all founding family members as it pertains to the continued existence and governance of the family firm. Decision-making and operations within the family firm are guided by:

- Survival of the Business
- Independent Ownership
- Transfer of Ownership
- Financial Independence
- Employment of Family Members
- Revenue Generation

4.2 Management and Decision-Making

The management team of the family business was expanded when the second generation – the children of Teeluck and Seeta Shirkissoon – joined the company, after completing their post-graduate studies in September 2001, according to Int. 2 Row 63 and **Int. 1 Row 10**. These additional managerial resources enabled the business to expand the furniture unit into other business ventures as highlighted above.

Company documents reveal that the managerial board of the Teelucksingh Group comprises the four immediate members of the Shirkissoon family, according to the organizational structure presented beneath. Teeluck Shirkissoon remains the Chairman of the Board, with other family members being Executive Directors. Teeluck and Seeta Shirkissoon, while providing leadership within the business, continue to be actively involved in the

operations of Teelucksingh's Furniture along with Taurel Shrikissoon. Trinkets Limited is managed by the founders' daughter, Tricia Shirkissoon, whereas Taurel Shrikissoon performs multiple roles within his function as an Executive Director.

The company currently employs approximately fifty staff members. Despite immediate family members exclusively performing executive roles, two retail store managers have been employed, as revealed in Int. 1 Rows 13 and 20. This was done to satisfy the demand for additional managerial support.

With respect to decision-making within the company, founding family members as well as Managers report in AF Row 32 that executive or strategic decisions are made by members of the founding family.

AF Row 33 indicates that Managers are given autonomy to make decisions on an operational level and that consultation with the family members occurs when Managers are to make an important decision.

It was observed in AF Row 34 that the decision-making process both among family members and Managers follows a more informal approach. There appears to be no formalized procedure for discussions or decision-making, with decisions being made through casual communication.

The approach appears to be a bit different when financial decisions are being made. Int. 3 Row 66 discloses that financial decisions were made by one of the Founders – Mr. Teeluck Shirkissoon. Presently, financial decisions are made by Mr. Taurel Shrikissoon as it pertains to all companies within the group. AF Row 53 suggests a more structured approach to financial decision-making since financial statements, profitability and cash balances are considered when investment decisions are being made.

4.3 Group and Organizational Structure

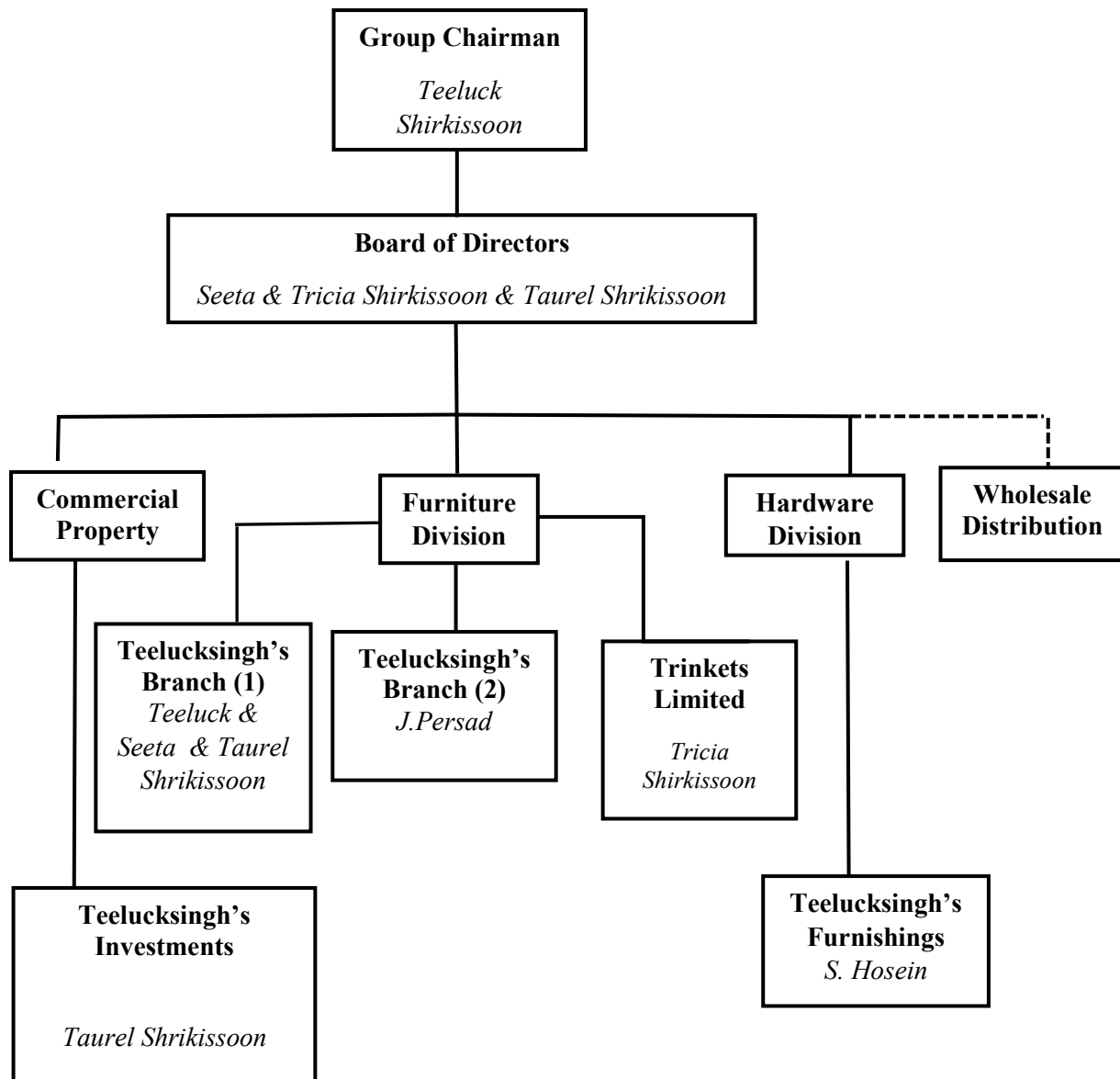


Fig. 4.1: Organisational Structure of the Teelucksingh Family Firm

4.4 Life Cycles

Having been introduced to the development of the Teelucksingh family firm over time, this study finds its value in understanding the progression of the family business over its operating life. Int. 1 Rows 3 to 22 inform of the key developments/decisions that were made from inception until present, while also introducing plans of the family business for the immediate future. These key decisions are reported in the table beneath:

Year	Key Developments
1980	Commencement of the family business – Teelucksingh’s Furniture & General Store.
1992	Construction of second retail facility in Princes Town.
1996	Family business diversifies into real estate development. Teelucksingh’s Investments is established and first commercial property for lease acquired.
1998	Teelucksingh Investments acquires second commercial property.
2001	Second generation enters family business upon completion of post-graduate studies.
2002	Establishment of Trinkets Ltd.
2003	Opening of second Teelucksingh’s Furniture & General Store.
2007	First manager, external to the Teelucksingh family is hired. Teelucksingh Investments offers its third commercial property for lease.
2010	Fourth commercial property is acquired for lease.
2015	Fifth commercial property is acquired for lease. Ownership of the family business after the passing of its founders is proposed.
2016	Sixth commercial property is acquired for lease.
2019	Establishment of third retail company under the Teelucksingh Group – Teelucksingh’s Furnishings.
2021	Proposal drafted for fifth company under the Teelucksingh Group – Elegant Furniture – A wholesale distribution company.
2022	Proposed -Seventh Commercial property to be offered for lease.

Table 4.1: Key Developments within the Teelucksingh Family Firm

4.4.1 Companies

Int. 1 Rows 3, 8, 12 & 19 disclose that four companies have been incorporated since inception, which constitute the portfolio of the Teelucksingh Group of Companies.

Year	Companies Incorporated
1980	Teelucksingh's Furniture Appliances and General Stores Limited
1996	Teelucksingh's Investments
2003	Trinkets Limited
2019	Teelucksingh's Furnishings

Table 4.2: Companies Incorporated within the Teelucksingh Family Firm

4.4.2 Industries/Markets

Three incorporated companies within the Teelucksingh portfolio operate within a related industry with different target markets, while one company operates in an entirely different Industry.

Int. 1 Rows 3 & 9 report that the company was established and continues to operate within the Retail Industry with a focus on the Furniture and Appliance markets. According to Int. 1 Row 132, the company extended its reach within this market with the launch of its second retail outlet in 2003. Int. 1 Row 11 indicates that Trinkets Limited also operates within the Retail Industry but had a different target market with a focus on Baby and Patio Furniture. Further expansion into new markets within the Retail Industry continued, as revealed in Int. 1 Row 19, with the expansion of product lines to now include household fixtures and furnishings, incorporated as a separate company under the name Teelucksingh's Furnishings.

Teelucksingh's Investments, as indicated in Int. 1 Row 8, has its focus within the Real Estate Industry offering commercial space for long-term leasing.

Since entering into this Industry, Int. 1 Rows 8, 9, 14, 15 and 18 demonstrate the company's continuous investment into itself through its expansion. Details of this expansion/continuous investment is presented here:

4.4.3 Business Expansion – Real Estate

Year	Business Expansion- Real Estate
1996	Family business diversifies into real estate development. Teelucksingh's Investments is established and first commercial property for lease acquired.
1998	Teelucksingh's Investments acquires second commercial property
2007	Teelucksingh's Investments offers its third commercial property for lease
2010	Fourth commercial property is acquired to offer for lease
2015	Fifth commercial property is acquired for lease
2016	Sixth commercial property is acquired for lease

Table 4.3: Business Expansion within Teelucksingh's Investments

4.4.4 Business Expansion – Future

Int. 1, Rows 21 & 22 report of the continued plans for growth and expansion within the Teelucksingh family firm for the next two years. Business proposals have been prepared for two upcoming investments. One proposed investment takes the company into a new industry – Wholesale/Distribution of products within the market for Furniture, while the other is the expansion through Teelucksingh's Investments by offering its seventh commercial facility to be leased. These plans were also confirmed by Taurel Shrikissoo in Int. 4 Rows 22 & 24.

Year	Industry	Future Business Expansion
2021	Wholesale Distribution	The incorporation of Elegant Furniture Limited for wholesale distribution offers an exclusive line of imported bedroom furniture.
2022	Real Estate	Seventh commercial facility to be offered for lease.

Table 4.4: Proposed Expansion within the Teelucksingh Family Firm.

4.5 Financial Performance and Growth

Having been introduced to the operations and expansion of the family firm as presented in “Life Cycles”, a more accurate assessment of the viability and sustainability of the family firm can be performed with the inclusion of the firm’s financial performance.

In terms of the Firm’s Existence and Life Cycles, operations, developments and investing activities were reviewed from inception. The financial data required for analysis would be limited to firm performance for the past ten years as Ratio Analysis and Trends would reveal the general direction of the Company.

4.5.1 Revenue Generation

FR Rows 4 to 6 report the revenue generated by the family firm, its annual growth in revenue with 2010 as the base year, as well as annualized year on year growth.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Sales (\$m)	\$13.1	\$13.5	\$14.0	\$14.4	\$16.1	\$16.6	\$18.0	\$18.5	\$20.1	\$19.6	\$22.4
Growth (%)		2.1	7.0	10.0	23.2	26.6	37.6	41.1	54.1	49.8	71.4
Annual Growth (%)		2.1	4.9	2.8	12.0	2.8	8.7	2.6	9.2	-2.8	14.5

Table 4.5: Revenue for the period 2010 to 2020

For the period under review, 2010 to 2020, the Teelucksingh Group experienced an increase in sales revenue annually. The rate of growth in revenue fluctuated annually with no set pattern of increase, with growth rates from 2% to a maximum of almost 15% observed. 2019 was the only year where the company revenue experienced negative growth.

When overall growth in sales revenue for the Teelucksingh Group was considered for the period 2010 to 2020, revenue earned in 2020 was approximately 70% greater than of 2010.

4.5.2 Gross Profit

According to FR Rows 8 & 9, gross profit performed similarly to revenue, with annual increases also being observed. The Group's performance in 2010 yielded approximately 24% gross margin, with the margin also increasing annually. Despite the negative growth in company's revenue in 2019, a gross profit performance similar to 2018 was observed. The highest gross profit margin was also recognized in 2020, with a value of 37.1%.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Gross Profit (\$m)	\$3.1	\$3.3	\$3.8	\$4.2	\$4.7	\$5.1	\$6.2	\$6.5	\$6.7	\$6.7	\$8.3
%	23.6	24.8	27.0	28.8	29.2	30.9	34.6	35.1	33.1	34.0	37.1

Table 4.6: Gross Profit for the period 2010 to 2020

4.5.3 Net Profit

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Net Profit (\$m)	\$1.9	\$1.7	\$2.5	\$2.9	\$3.3	\$3.7	\$5.0	\$5.1	\$5.1	\$5.1	\$6.8
%	14.6	12.8	17.8	19.8	20.7	22.4	23.1	27.2	25.5	26.2	30.5

Table 4.7: Net Profit for the period 2010 to 2020

The performance of net profit before taxation continues in the same trend as with revenue and gross profit, as found in FR Rows 11 & 12. While annual increase was observed as with revenue and gross profit, the net profit in 2020 was more than twice of that in 2010, moving from 14.6% in 2010 to 30.5% in 2020.

This finding is significant as it is demonstrating a greater rate of expenditure efficiency within the group, resulting in higher net profit.

4.5.4 Salaries and Wages

Taken within the context of efficiency, while revenue, gross profit and net profit recorded increases annually, efficiency was demonstrated through maintaining low salaries and wages over the period, as presented in FR Rows 14 & 15. Salaries and Wages in 2020 was approximately 3.5% of total revenue, the lowest for the period since 2010.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Salaries and Wages (\$ 000)	\$685	\$1051	\$730	\$736	\$763	\$781	\$1350	\$780	\$826	\$812	\$792
%	5.2%	7.9%	5.2%	5.1%	4.7%	4.7%	7.5%	4.2%	4.1%	4.1%	3.5%

Table 4.8: Salaries and Wages for the period 2010 to 2020

It must be mentioned that this expense is deliberately managed through minimum expenditure on the salaries of family members, according to AF Row 51. AF Row 51 also reports that employees received compensation in terms of salaries and wages as well as commissions earned.

Evidently, while the Teelucksingh Group's revenue was increasing, expenditure remained tightly managed, with increases in expenditure being less than increases in revenue. This resulted in positive gains for the family.

4.5.5 Total Assets

As with revenue, Total Assets was considered in terms of annual value, year on year growth and growth over the period, with 2010 being the base year. FR Rows 20-22 point at the performance of Total Assets of the Teelucksingh Family Firm.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Total Assets \$(m)	\$ 50.8	\$51.6	\$52.7	\$54.2	\$55.7	\$59.4	\$60.6	\$ 64.6	\$ 68.7	\$71.2	\$79.8
Growth %		1.6%	3.8%	6.7%	9.6%	17.0%	19.2%	27.2%	35.3%	40.1%	57.1%

Table 4.9: Total Assets for the period 2010 to 2020

The asset portfolio of the Teelucksingh Group expanded in value for the ten-year period under review. While annual increases were also observed among total assets, the asset value of the Family Portfolio at the end of 2020 was approximately 60% more than in 2010, moving from \$50 million to \$80 million in 2020.

4.5.6 Total Debt

With such a rapid increase in asset expansion, the asset quality would be of interest in relation to the Group's indebtedness or obligations to financial institutions.

Of significance is the absence of long-term liabilities across companies within the portfolio, demonstrating no dependence or obligation to financial institutions. This strategy of not utilizing debt finance is one that is shared by all members of the founding family, as reported in AF Row 49.

The Group's current ratio as presented in FR Row 24, is quite high, with current assets exceeding current liabilities by as much as 600% in 2020, indicating that the Group is maintaining a high liquidity position.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Current Ratio	5.79	4.09	3.25	4.67	5.72	5.37	4.85	3.49	5.21	5.72	6.27

Table 4.10: Current Ratio for the period 2010 to 2020

It was also observed that any financing requirement beyond the cash balances of the Group was provided directly from the Directors who belong to the founding family, disclosed in FR Row 26.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Loans from Directors (\$m)					\$ 1.8	\$2.8	\$2.8	\$2.8	\$2.8	\$2.8	\$ 6.8

Table 4.11: Loans for the period 2010 to 2020

4.5.7 Retained Earnings

For the period 2010 to 2020, FR Rows 17 &18 reveal that the company retained significant earnings from operations. During the ten-year period, the company retained at least 55% of its earnings, reaching as much as 58% in some years.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Retained Earnings (\$ m)	\$ 1.1	\$1.0	\$1.5	\$1.6	\$1.9	\$2.1	\$2.3	\$ 2.8	\$ 3.0	\$3.0	\$3.7
% of Net Profit	57.4	58.0	58.1	57.4	56.2	55.4	56.0	54.9	58.0	58.0	54.2

Table 4.12: Retained Earnings for the period 2010 to 2020

It is illustrated that the Teelucksingh Group is reinvesting its profits into existing and new business units without the use of external financing.

According to FR Row 28, the Teelucksingh Group initially reported a 3.8% return on total assets but by 2020, 8.6% return was achieved, representing a more than doubling of its performance in 2010.

	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Return on Assets	3.8%	3.3%	4.7%	5.3%	6.0%	6.2%	6.9%	7.8%	7.5%	7.2%	8.6%

Table 4.13 Return on Assets for the period 2010 to 2020

4.5.8 Summary and Outlook

The consolidated financial statements for the Teelucksingh Group present a financially viable Group with notable consistencies over the period considered for this study. Among the financial performance measures examined, the following were noted:

- Annual growth in Revenue with highest Revenue being earned in 2020.
- Annual growth in Gross Profit with highest Growth Profit being recognized in 2020.
- Annual growth in Net Profit before taxation. The Net Profit % of 2020 was more than twice that of 2010.
- Annual growth in Total Assets with a 60% increase in Total Assets since 2010.
- Approximately 55% of Earnings being retained and reinvested in the Group.
- There is no long-term debt, with additional funding requirements being provided by members of the Founding Family.
- The company is maintaining a high liquidity position with Current Assets exceeding Current Liabilities by more than six times.
- The Company retains more than half of its annual earnings for reinvestment into the Group.
- An improving Rate of Return on Assets, with approximately 9% realized in 2020.

The financial data collected above positions the Teelucksingh family business on a growth path and the exposure to growth appears to have also influenced employees. Table AF Rows 17 to 20 make known that all Family Members and Managers of the family firm anticipate future growth/expansion of the Company. AF Row 16 emphasizes that all the future

growth of the business will be financed through retained earnings as AF Row 49 reveals there is a conscious decision among family members not to utilize external debt financing, as reported earlier with Total Debt. AF Row 18 communicates that each founding family member presented their own vision for future growth and expansion but there appears to be an underlying direction that the expansion would be in the form of an expanding product line and real estate investments, markets and industries within which the firm currently operates, as presented earlier.

Challenges should always be considered when planning ahead. AF Row 20 highlights that both founding family members as well as employees indicate that a challenge to the continued growth of the business would be attributed to a possible decline in sales. This decline was suggested primarily due to two factors:

1. Decline in the domestic economy of Trinidad and Tobago
2. Impact of COVID-19 on sales performance.

4.6 Human Resources

4.6.1 Employment of Family Members

The founding family provided the initial human resources required to conceptualize and operationalize the family business according to Int. 2 Row 5 and Int. 3 Row 5.

Int. 1 Row 10 supports that the Family firm did provide employment to the founder's children when they joined the family business in 2001. It must be noted that according to Int. 2 Row 57 and Int. 3 Row 12, the two founders did not have this as an initial goal when the business commenced.

While the founder's children were afforded employment within the family firm, all members of the founding family were against hiring of relatives (outside of the immediate founding family) in any capacity. Hiring of staff is restricted to persons with no family relations. According to Int. 2 Row 39, this position appears to have emerged from an earlier experience with the founder – Teeluck Shirkissoon – and his sister.

4.6.2 Competencies

With respect to the founder's children, both founders placed a high level of importance on educating their children before having them enter into the family business according to Int. 2 Rows 58 & 59 and Int. 3 Row 12.

Among the employees external to the family, revenue generation through sales appears to be emphasized, as identified in AF Row 27. The selling ability appears to be a required competence of employees being hired. This remains consistent with the goal of revenue generation as shown in AF Row 12.

Data collected also reveals that 'honesty' along with 'customer service' are competencies which the founding family members regard as critical to the family firm success as revealed in AF Row 29.

4.6.3 External Managers

The founders of the company – Mr. And Mrs. Shirkissoon – managed the business until their children entered into the family business in 2001, according to Int. 1 Row 10. Expansion of additional retail outlets did not occur until the second generation entered into the business, upon completion of tertiary level education.

Int 1. Rows 11 & 12 reveal that the incorporation of Trinkets Limited in 2002 provided employment for Ms. Tricia Shirkissoon. The establishment of the second branch of

Teelucksingh's Furniture in 2003 provided employment for Taurel Shrikissoo. At this juncture, all business units were being managed by immediate family members.

Int. 1 Rows 13 & 14 draw attention to the founders in 2007 recognizing the growth of the family business and the requirement to hire additional resources to manage the growing responsibilities of the business units.

The founder's son – Mr. Taurel Shrikissoo – was transferred back to the main retail facility to commence training for management and eventual leadership of Teelucksingh's Furniture & General Store, as well as Teelucksingh's Investments.

This provided a managerial vacancy at the second branch of Teelucksingh's Furniture. Therefore, an external manager – Ms. Jenny Persad – was recruited. This vacancy was internally filled as Ms. Persad began working with the Company in 2004, as disclosed in Int. 6 Row 4. Ms. Persad became the first person to be employed as a manager outside of the family, and remains employed in that capacity.

Int. 8 Row 4 also reports the employment of a second manager – Ms. Sharada Hosein – to manage and oversee the daily operations of Teelucksingh's Furnishings.

Second-generation family members also recognized that there was another limiting factor to growth and expansion with respect to Human Resources as highlighted in AF Row 19, Columns E & F. This would be the requirement of a decentralized management style creating the need for increased managerial skills and employment of additional managers. Only one founding member, according to AR Row 27, has indicated that managerial competence is required for the sustainability of the family firm.

4.6.4 Conflict Management

Among the Human Resource within the family firm, founding family members and employees preferred the use of the word disagreements over conflict as recorded in Int. 4 Row 68 and AF Row 38.

AF Row 37 points out that among the managers interviewed, there was little or no conflict between them and founding family members. One manager further elaborated that the best interest of the company and the customer will always be served.

With respect to conflict/disagreement among family members, AF Row 36 and AF Row 38 highlight that consensus is always sought among family members, even when there has to be an element of compromise. Maximising the benefit to the company is always prioritised.

Family members were further probed to find out to what extent the family working relationship was affected when there were disagreements or when compromise was sought. It was clear that the personal feelings are set aside for the advancement and growth of the family firm. Int. 2 Row 52 emphasizes that respect for the family unit must be maintained.

4.6.5 Succession

The founders of the family business – Teeluck and Seeta Shirkissoon – are still actively involved in its operations. Their children, Taurel and Tricia, entered the company in 2001 after achieving tertiary level qualifications. Both children have since been employed within the family firm and its business units.

Year	Succession and Ownership
1980	First generation incorporates the business and commences operations
2001	Second generation enters the business and works alongside founders
2015	Succession and ownership plan discussed and proposed.

Table 4.14: Succession Plans within the Teelucksingh Family Firm

AF Row 55 reveals that all family members agree to transferring the business to the second generation. Int. 1 Row 13 shows us that the transition for the second-generation leadership began with Taurel Shrikissoo being trained to assume the company's leadership. Currently, the second generation holds formal, managerial positions and is involved in the decision-making alongside the founders, as stated in Int. 2 Rows 45 & 54.

According to AF Row 56, each of the four family members indicated that this succession plan was facilitated through verbal discussions among each other with no challenges. Despite plans for succession already in place, the working relationship remains the same, with the current organizational structure being maintained, as reported in AF Row 58. Taurel Shrikissoo is tasked with planning and managing the strategic direction of Teelucksingh's Furniture & General Store, Teelucksingh's Furnishings and Teelucksingh's Investments. Tricia Shirkissoo manages in a similar strategic capacity for Trinkets Ltd. Both founders, according to Int. 3 Rows 74 & 75, Teeluck and Seeta Shirkissoo, oversee these operations and perform consultative roles, giving advice and support to their children when necessary.

According to the responses gathered in the structured interviews, AF Row 58 states that this working relationship and structure will remain in place, until the passing of both founders.

Int. 1 Row 17 points out that in 2015, how the business would be transitioned in terms of management structure and ownership upon their retirement/passing, was discussed. The plan continues to be adjusted with the growth of the family business.

Interview 1, question 4, transcription subtitled "Proposing an ownership structure of the company" reveals that upon the passing of both founders, the family business would be divided accordingly:

Taurel Shrikissoon

- Teelucksingh's Furniture,
- Teelucksingh's Furnishings,
- Teelucksingh's Investments (75%)

Tricia Shirkissoon

- Trinkets Ltd.,
- Teelucksingh's Investments (25%)

4.6.6 Commitment

When asked why was the Teelucksingh Group started in 1980, both founders – Teeluck and Seeta Shirkissoon – mentioned similar reasons. Int. 2 Rows 9 to 11 and Int. 3 Row 12 indicate that their reasoning for starting the family business was sufficiency. The first Teelucksingh's Furniture & General Store was intended to make a living and provide income for themselves.

The founders, in Int. 2 Row 57 and Int. 3 Row 48, indicated that both children entered the family business because of their long-standing interest. Both founders reported in Int. 2 Row 57 and Int. 3 Row 73, that their children were not coerced to join the family business. Support would be given if either or both children sought career opportunities external to the Teelucksingh Group. Nevertheless, despite having the opportunity and support to pursue external careers, both children expressed an interest in and passion for the family business and chose to be a part of its legacy.

When employees were asked about their experiences of working in the family firm, each employee interviewed indicated the same response, that they were 'most satisfied', according to AF Row 3 Columns G to J.

Two employees of the family firm had significant tenure. Jenny Persad, as reported in Int. 6 Row 4, indicated that she had 17 years of employment, while Chabinath Balram had 29 years, as shown in Int. 7 Row 4. Chabinath Balram's tenure exceeded that of the two members of the second generation of the family.

4.7 Family Business Strategy

The internal strength of the family firm was analysed using the interviewees' perception of the company's competitive advantage recorded in AF Row 44. It was found that while each respondent suggested what they thought was competitive advantage, all responses by family members and external employees were different.

AF Row 17 reports that all members of the founding family and employees reveal that growth of the company is of priority to the family firm. Int. 2 Row 64 highlights that the Company's founder attributes the success of the Company to Financial Management. Int. 2 Row 35 reveals that oversight of the Accounting and Financial Management of the family business is being performed at the highest level of management within the family business. Int. 3 Row 66 reports that the financial management function of the group is centralized. Int. 2 Row 70 and Int. 4 Row 97, collectively reported in AF 50, shows the family business expansion and growth is funded by the reinvestment of retained earnings. Strategic level decisions of the family firm is performed exclusively by family members, according to AF Row 32. The centralizing of the Accounting/Finance function, coupled with centralized decision-making, appears to be a key element of the family firm operations and its growth strategy. AF 43 reports that while the second generation of the founding family also deemed growth necessary, their focus was survival of the business.

As it pertained to market challenges, both founding members and employees cited competition as its main challenge, according to AF 46. In addition to traditional competition

by other players within the industry, it was also indicated that virtual shopping (online shopping) was now presenting itself as a significant competitive force.

4.8 Culture

Every response was considered in determining the existing culture at Teelucksingh's. Responses, particularly from the two founders – Teeluck and Seeta Shirkissoon – were examined to identify the type and determinants existing within this family firm. As they founded the family business, it is their values and views that would form an integral part of the work culture and environment within the Teelucksingh Group.

The identified characteristics of the cornerstones of the culture of the family firm are summarized beneath:

Category	Values/Policies/Practices
Core Values	<ul style="list-style-type: none"> • Hard Work • Honesty • Customer Service
Succession	<ul style="list-style-type: none"> • Education is important
Management Style	<ul style="list-style-type: none"> • Open • Flat
Work Environment	<ul style="list-style-type: none"> • Casual
Communication	<ul style="list-style-type: none"> • Informal
Strategy	<ul style="list-style-type: none"> • Growth • Revenue
Conflict	<ul style="list-style-type: none"> • Prioritize the Business • Respect for the family unit
Financial	<ul style="list-style-type: none"> • No debt • High Retained Earnings • Minimum salaries for Family Members

Table 4.15: Components of Culture within the Teelucksingh Family Firm

Core Values. When interviewed, both founders stressed importance on hard work, honesty, customer service, according to AF Rows 22 & 23 alongside AF Row 49, indicating no long-term debt as their value system.

Education. While interest in the family business was a requirement for family members to enter into the business, AF Row 41 reveals that the founders placed an emphasis on education before allowing their children to join the Management Board of the family business.

Management. AF Row 40 shows that the management style was described in different ways by each of the interviewees. Key words included interactive, flat structure, value for relationships and open, hints at a casual, informal approach to management. All employees agreed that the management style created a conducive working environment.

Communication. Communication among family members as it pertains to business decisions appears to be casual and informal, reflecting a similar communication style used in family matters, according to AF Rows 25 and 34. AF 25, columns G to J, also indicated that this style of communication is utilised between members of the founding family and employees.

Work Environment. All employees revealed that they consider the work environment to be more of a casual orientation than a formalised system, conforming to AF Row 24. As it pertains to decision-making, reported in AF 32 and 33, a more centralised approach is used by family members, with employees having autonomy at the operational level.

Growth. All employees and family members indicated that growth was important to the company. The company's past performance, as revealed in Int. 1 Rows 3 to 22, the timeline of company developments, demonstrates a continued emphasis on growth and expansion.

Conflict. The way in which disagreements are resolved among family members is through prioritising the business' goals over personal ones and utilising the strategy of compromise and respect for the family unit, as stated in AF Rows 36 & 38.

Financial. The Company's operations are characterised by no external debt, high percentage of retained earnings and minimum salaries and wages for the founding family, as presented earlier in Financial Performance.

CHAPTER 5: DICSUSSION

The purpose of this study was to examine a family-owned and managed business operating in Trinidad and Tobago through a Case Study research design. Through the collection of information from the four members of the founding family alongside the company's four middle level managers, the company's operations were examined. After twenty-five years of operations, the company began to prepare for succession of the family firm which took effect in 2015, placing the second-generation family members at the helm of the family firm. The founders of the company continue to be involved but at the level of strategic decision-making. The data collected from the eight interviewees were supplemented by "ccompany documents" stored at the head office, as well as the company's financial records. This additional data serves to add greater value to this study as it takes continuity and sustainability of the company beyond succession and allows for the Business and Family dimensions of family business to be investigated towards crafting a more structured approach towards family firm survival.

Succession within the family firm was an attribute that all past researchers considered significantly when defining "What is a Family Business". Of significance to this study is Chua, Chrisman and Sharma's (1999) definition of the family firm where they state: "The family business is a business governed and/or managed with the intention to shape and pursue the vision of the business held by a dominant coalition controlled by members of the same family or a small number of families in a manner that is potentially sustainable across generations of the family or families" (p. 25). It is only the work of Chua and others that addresses sustainability across generations explicitly and does not leave it as an implied characteristic framed within the context of succession. This specific attribute of desired sustainability entrenched in the family firm's definition provides credence to the search for the possibility of a strategy that may contribute to family firm sustainability.

The Three-Circle Model of the Family Business System (Tagiuri and Davis, 1982) which was developed at Harvard Business School by Renato Tagiuri and John Davis in the 1970s continues to inform this research. This framework clearly illustrates that there exists three interdependent and overlapping groups that comprise the family business system – family, business and ownership. When the characteristic of survival across generations is considered alongside the Three-Circle Model, this study further considers how goal congruence among these three stake-holding groups can be achieved.

While the Three-Circle approach identifies the three main groups comprising the family business system, Gersick, et al. (1997) utilizes the same three classifications but assumes that family businesses evolve through a series of chronological stages. Gersick, et al. (1997) proposes the natural progression that a family business will go through in each of the three dimensions. By determining which stage in each of the dimensions the family firm is at, an opportunity is presented for a family firm to properly plan in anticipation of the next natural stage. If the next natural stage is to be avoided, then the strategy of the company should reflect this.

The Gersick, et al. (1997) model reveals where a family business is at in its life cycle at a particular point in time, with respect to each of the three dimensions. Its location in the life cycle is at that specific period. Progression to any of the other stages in each of the dimensions can be as a result of time or strategy. The Gersick, et al. (1997) model provides a definition and the conditions which must exist for the family business to be classified according to each stage, but does not mention what must be done for the business to progress to the next stage of development in its life cycle.

Further, the three dimensions mentioned by Gersick, et al. (1997) are exactly the same as the three overlapping groups of stakeholders as mentioned by Tagiuri and Davis (1982). When combined, it reveals that it is the actions of each stakeholding group that is pushing the

business through each of the dimensions. It means therefore that the owners of the business are pushing the business through the Ownership dimension, while its managers are pushing the business through its Business dimension and the family members are pushing the business through its Family dimension. It must be understood that different stakeholders have different perceptions and goals.

While the models presented provide valuable insight into the functioning and influences on family business, there appears to be a gap where progression and sustainability of the business is not being considered from the perspective of maintaining equilibrium among the three overlapping groups.

This research focusses on crafting a strategy of survival for the family business by ensuring there is goal congruence among the three overlapping groups at all times.

Ward (1987) stated that planned growth is particularly important to the family firm survival. Poza (1989) notes that family firms must consider growth strategies to avoid the decline and loss of the family business, to promote continuity and family unity, and to save jobs and create wealth. While both authors demonstrate a strong positive relationship between growth and survival of the family business, it was Poza (1989) who understood that growth was not limited to the performance of the business system, but also had implications on the family system and ownership system. The progression of the firm along a sustainable path and encouraging growth must be a deliberate intent of the key stakeholders in the family business. Actions and decisions with respect to the family business should be influenced by the strategic priorities. Goal setting, in all organizations, is a vital function through which individual goals are transformed into organizational policies and actions (Cyert and March, 1963; Simon, 1947). For family firms, these activities are likely to be more complex owing to the unique systemic interactions between the family and the business (Habbershon, Williams and MacMillan,

2003). Planned growth must, therefore, be framed within the context of the overarching goals of the family firm.

With strategic priorities of the family firm influencing organizational policies and actions, and since pursuing growth is important for continuity, a structured approach to strategic decision-making should be considered. Dooley and Fryxell (1999) states that “the quality of strategic decision-making determines the content of a firm’s strategies and its commitment to their implementation”. These decisions influence the firm’s long-term performance and survival. It must be understood that family firms violate most of the decision-making approaches and strategies given the duality of economic and non-economic goals representative of the interests of the varied stakeholders. Given the emotional attachment to family and relationships, it presents the possibility of sacrificing economic gains. To bring this equation into balance, having recognized that the family firm comprises different stakeholding groups with varied interests, a governance structure that takes this complexity into consideration may be more suited if family firm survival is to be achieved.

Towards the search for family firm survival, various researchers and academic institutions have studied and proposed models to mitigate the challenges encountered. Benavides-Velasco, Quintana-García and Guzmán-Parra (2011), in their publication “Trends in Family Research”, stated that based on the Social Science Citation Index during the period 1961–2008, succession (17.4%) is the most prevalent research area in literature on family firms, followed by management and organizational theory (11.5%), governance (9.9%), interpersonal family dynamics (7.8%), strategic management and organizational change (7.8%), and financial management (7.2%). What is of significance is that the research appears to have been focused on specific areas of the family business within the context of family firm survival but has not examined that collectively, all areas impact on the survival of a family business. It is, therefore, suggested that not only is the interplay among stakeholders important,

but also how each family business will navigate through each one of the challenges it faces. Figure 5.1 illustrates the areas focused upon in this research and how each aspect of family business should be considered when crafting a survival strategy, as opposed to solutions and modelling emanating from specific areas or silos.

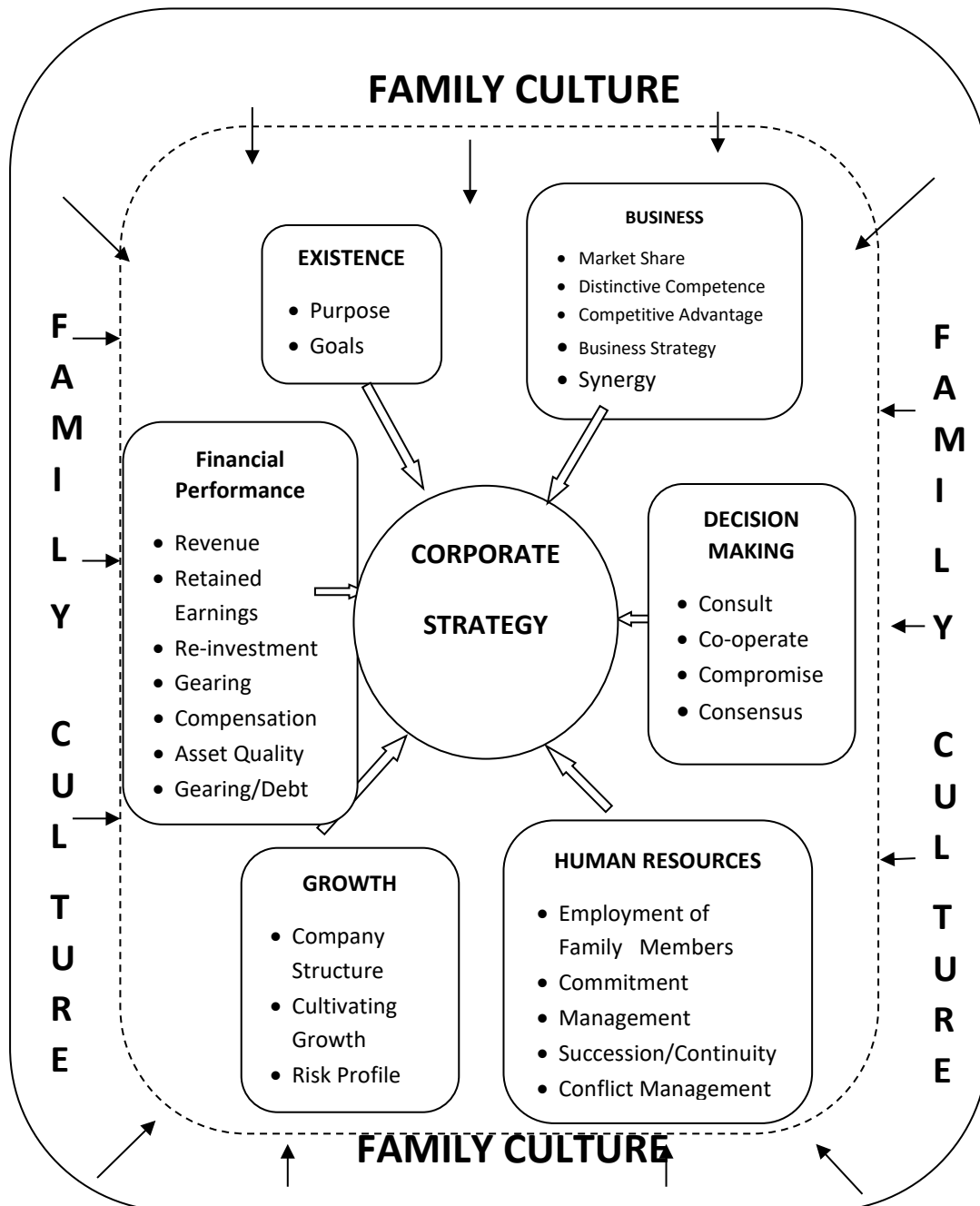


Fig. 5.1: Components of Corporate Survival Strategy

The collective approach gives “survival” an organisational perspective and recognises that survival of the firm is predicated on the harmonisation of policy and strategy across disciplines, creating a symphony of survival. The corporate strategy crafted must also address the family dynamic which makes family business unique in character. The impact of the contribution of each component of the corporate strategy must be considered from the perspectives of the three overlapping groups: family, business and ownership. Poza (1989) advocated for this approach towards considering growth of the firm, while Habbershon, William and MacMillan (2003) suggested the same should be done for establishing goals of the family firm. Baron, Lachenauer and Ehrensberger (2015) proposed similarly in the Four Room Model of decision-making. Baron, Lachenauer and Ehrensberger (2015) recognized the importance of each of the stakeholding groups but does not account for overlapping interests. This model also considers each dimension of family business individually, and that they are not interrelated. This research further proposes that as each component of the corporate strategy is being developed, as required, it should also be considered against the impact on Family, Owners and the Business dimensions. The equilibrium being sought satisfies the interests of each group, achieving goal congruence while business growth is being pursued.

5.1 Definition

The literature review as influenced by the first research objective sought to examine the attributes of the Teelucksingh family business to determine whether the family business conforms to the ideologies of those of repute in the field of family business.

ATTRIBUTES	STATUS
Governance	Governed by the Teelucksingh core family members
Ownership Control	Owned by the Teelucksingh family
Vision	Shaped by the founders
Decision-Making	Made by family members
Employment	Employs all members of the founding family
Succession	Is being transitioned to 2 nd Generation
Relationship	Concern for Family Relations

Table 5.1: Attributes of a Family Firm

The Teelucksingh family firm possessed all presented attributes and achieves definitional consistency with the work of past authors. With the firm expanding its operations via new business units and the inclusion of middle level managers, it was essential to establish the business as a family-owned and managed firm.

5.2 Business Life Cycle

Life cycle analysis allowed for identifying where in the business life cycle the firm is currently operating. Identifying the stage of the Teelucksingh family business within the life cycle model was significant. Its performance determined from the data collected, whether the “Survival” strategy being sought after, was one that could be modelled or avoided based on the performance of the Teelucksingh family business. Growth in sales in 2020 as compared to 2010 increased by approximately 70% with a 250% increase in net profit for the same period.

Based on the Damodaran (2010) model, with a high growth in sales and high growth in net profit, it appeared as though the Teelucksingh family firm could be categorised into the Mature Growth stage. Moving beyond financial analysis, the Gersick, et al. (1997) Three-

Dimensional Model revealed that the family firm was in the “Expansion/Formalisation” stage of the business dimension, “Sibling Partnership” according to Ownership and “Passing the Baton” with respect to the Family dimension. The progression of the family business according to Gersick, et al. (1997) is presented in Table 5.2

	Period 1 (1980-1995)	Period 2 (1996-2001)	Period 3 (2002-2006)	Period 4 (2007)	Period 5 (2008 - 2014)	Period 6 (2015)	Period 7 (2016 - present)
Family Systems	Young business family	Young business family	Second generation entered family business	Working together	Working together	Passing the baton	Passing the baton
Business Systems	Startup	Expansion	Expansion	Expansion	Expansion	Expansion	Expansion
Ownership Systems	Controlling Owner	Controlling Owner	Sibling Partnership	Sibling Partnership	Sibling Partnership	Sibling Partnership	Sibling Partnership

Table 5.2: The Three-Dimensional Model applied to the Teelucksingh Family Firm

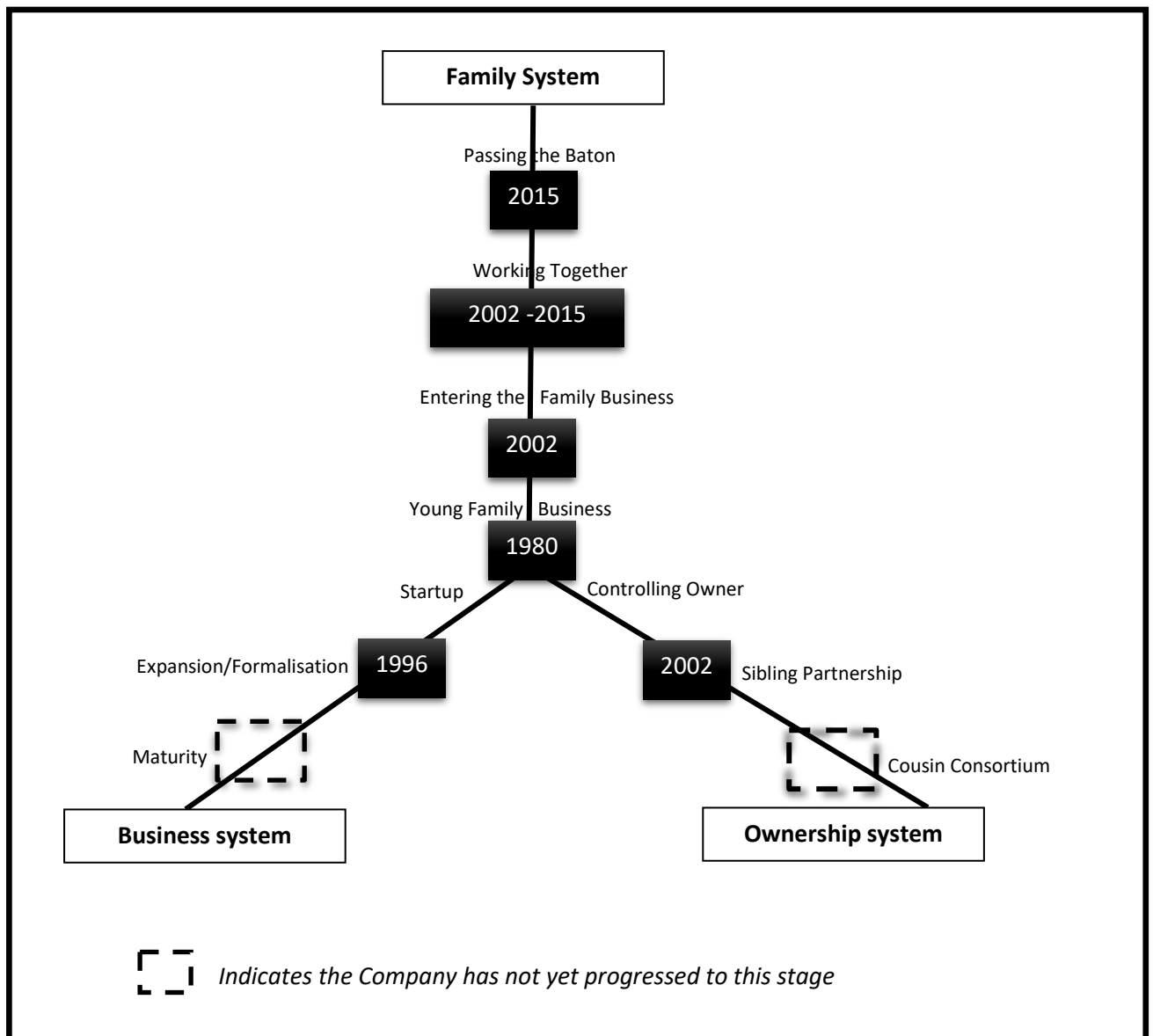
The financial analysis according to the Damodaran (2010) has revealed that the Teelucksingh family business is currently at the Mature Growth stage of its life cycle, with the Business System of the Gersick, et al. (1997) model supporting this via classifying the business system into the Expansion/ Formalisation phase. For the business to be sustainable and survive, the Teelucksingh family business should remain in the Mature Growth stage or Growth/Expansion stages for as long as possible. Its current and proposed plans for expansion suggest that expansion and growth plans will persist into the immediate future. While movement in the Business dimension was as a result of strategy, the Teelucksingh family firm also moved along the Ownership and Family Dimensions. It appears the influence of “timing”

had a greater impact on these two dimensions as movement along both dimensions only occurred upon the second generation completing their tertiary level education. While movement along the Ownership dimension would continue to be influenced by time, movement along the Family dimension was as a result of strategy revealed through the succession planning of the family firm commencing in 2007.

In the search for family firm survival, timing and strategy must be closely examined. If it is ever discovered the family business has stepped into the Mature stage, the strategy of the business should be revisited to avoid the Decline/Mature stage stepping in. A survival strategy for a family business must therefore keep the business operating within “Expansion/Formalisation” stage or avoid “Maturity”.

The Teelucksingh family was classified as operating within the “Sibling Partnership” of the Ownership Dimension. Should the Ownership system of the family business progress to the Cousin Consortium, informal decision-making through casual discussions may not be as effective as it is currently, since the number of members and families will increase. For there to be family firm survival when the founding family begins to be extended via marriage of the immediate children and inclusion of cousins, a more formalized decision-making process may be required for family firm survival.

According to Gersick, et al. (1997), at the final stage of the family system, “Passing the Baton”, the founders begin to release control to the second generation. This was demonstrated in the Teelucksingh family succession plan of 2007, and through verbal arrangements, execution of these plans began in 2015. According to this model, within the family system, the firm would have progressed to the “Passing the Baton” stage. The progression of the Family Business according to Gersick, et al. (1997) is presented in Fig 5.2.



*Figure 5.2: Three-Dimensional Model of Teelucksingh's Family Business Development.
Adapted from Gersick, et. al. (1997)*

It must be mentioned that while the family business has not reached all the stages in the Ownership and Business systems of the Three-dimensional Model, they have come to the last stage of the Family system. Given the goal of family firm survival, the model does not provide a path beyond this stage.

According to Life Cycle Models applied to the Teelucksingh family firm, the corporate strategy being investigated should:

- Avoid the Maturity or Decline stages according to Financial Analysis – Business System.
- Keep the business in the Expansion/Formalization stage while avoiding Maturity – Business System.
- Manage decision-making and communication as the family firm moves through the Ownership system – Cousin Consortium.
- Determine the next phase after the “Passing the Baton” stage is reached according the family system, while minimizing conflict as founders and children are working together – Family System.

5.3 The Conceptual Framework

Building a strategy of sustainability for the family firm directs this study towards establishing a conceptual framework for encouraging survival. The organisational perspective as presented in Figure 5.1, originates at the highest level of management where strategic priorities are established which inform decision-making in the other “supporting” arms of the business.

5.3.1 *Existence, Purpose and Goals*

Important goals cited by owners of family firms include:

- Survival of the business as a going concern (Westhead and Cowling, 1997)
- Continued independent ownership of the firm (Hamlyn, 1994)
- Transfer of ownership to the next generation (Gersick, et al., 1997)
- Maintaining financial independence (Donckels and Fröhlich, 1991)
- Employment of family members (Westhead, 1997).

It was observed from the data collected, that members of the founding family all agreed that these strategic priorities were of greatest importance to them. The goal of “Revenue Generation” was also found to be important to the Teelucksingh Family and would therefore

be included alongside the first five mentioned. The goal of revenue generation is very much consistent with the growth and expansion of the family firm, as well as the emphasis on “sales” as revealed by the middle level managers. Family firm survival would, therefore, be framed within the context of achieving/maintaining these six strategic priorities during all times of decision-making.

5.3.2 Financial Practices

Financial practices and performance measures can vary across family firms and will vary according to the risk appetite of the controlling family. Hiebl (2012) supports this view and states that “it can be expected that financial management techniques will be adapted to the family’s needs. It is evident, from the founder to second generation that long-term debt must be avoided as a financial practice of the Teelucksingh family. The absence of long-term debt, borrowing from internal sources - directors - alongside high liquidity, demonstrates how the founding family seeks to build survival into company strategy by reducing their dependence on external institutions while simultaneously shielding itself from external influence.

Most outstanding in the financial management of the family firm is the efficiency with which the family manages expenditure. Growth in revenue and profitability had an inverse relationship with expenses, with founding family members choosing lower salaries in support of higher reinvestment of earnings. While sufficiency was a goal of the family firm at inception, the founding family appears not to have engaged in large financial withdrawals when revenue and profitability increased.

These practices have all positively contributed to the financial health of the company and its overall well-being as an expanding firm with healthy cash balances. The lack of debt, high retained earnings and reinvestment supported by a consensus for low compensation for family members, are all indicative of a financial strategy that is geared towards sustainability.

5.3.3 Cultivating Growth

Ward (1987) stated that planned growth is particularly important to the family firm survival. Over its history, the Teelucksingh family firm has demonstrated growth in business units, markets, industries, assets and finances, resulting in the family firm now owning and managing a portfolio of companies. The growth of the family firm was financed by the retained earnings from the business units.

Of significance here is that the growth strategy of the business had the agreement of family members who cultivated and implemented a cycle of continuous growth through committing financial resources earned by the firm towards expansion. When the company's organizational structure from the inception to present was examined, it was observed that the structure became both taller and wider. A taller structure emerged with the founders' children entering into the business in 2001 and the establishment of a Family Management Board, and later in 2007 when Managers external to the family members were hired.

The company's structure became wider with the inclusion of new business units, again at the point of the second generation entering into the business and managing these units. Therefore, it is being presented that the growth of the family business was influenced by the family dynamic of children entering into the business, as opposed to market forces solely.

5.3.4 Human Resources

Employment of family members, commitment, succession, and conflict management are core components of the family business which must be addressed to give the family firm its long-term orientation. The Human Resource function should ensure that there is a strategic fit between those employed by the firm and achieving family firm objectives. For sustainability, family business owners should perform a strategic Human Resource Management analysis to determine if the skill set to lead the family firm is available among family members or should

be recruited from outside. If it has to be recruited from outside, it gives family members an opportunity to become trained or to subject the next generation family members to education and training. The founders of the Teelucksingh family firm understood this principle and embarked on educating their children and establishing education as a criterion for employment with the family firm. It is evident from the findings of this study, that a central tenet of the family business is the employment of family (immediate) members. It was for this reason that in 2001, the children of the co-founders would have joined the family business.

The objective of transferring the business to the next generation as confirmed by all members of the founding family is at the heart of continuity of the enterprise as a family business. As reported, the founders pursued the objective of transferring the business to the next generation through the envisioning of a succession plan where the founders' son was transferred back to the business' head office in 2007 for training for future leadership of the company. This was confirmed in its verbal succession plan in 2015 where transfer of leadership of the company began, alongside the founders acting in a more consultative capacity, with share ownership being discussed and informally communicated to the next generation. Respect for the family unit while prioritizing the well-being of the business were core strategies used in times of conflict or disagreement as reported by the family, to ensure a working relationship among family members is preserved without affecting family relations. Commitment to the family business, not only in demonstrating interest in the business, but to upholding family values, adhering to family policies such as the retaining a high percentage of earnings for the purpose of re-investment as opposed to lucrative compensation, must also be understood and agreed to. The Human Resource function within a family business, therefore, manages family members, guides behaviour and adjusts expectations, while building continuity.

5.3.5 Decision-Making

Recognising that the family firm comprises various stakeholders, the decision-making process is as important as the decision itself because of the impact on each of them. Within the Teelucksingh family firm, it was observed that decision-making occurred through an informal approach via casual conversations among family members and through discussions with employees. This approach has a particular strength as it demonstrates a consultative approach to decision-making with key stakeholders.

During the consultative approach, different views and perspectives are openly presented. When differences of opinions existed, the founders revealed that discussions would be halted and revisited until consensus was achieved. During discussions to achieve consensus, the goals of the business and its sustainability are put ahead of personal ideals and a compromise is sought, usually giving way to the person who is more experienced in the field.

As it pertains to decision-making between the family and employees, employees indicated that they tried their best to co-operate with the founding family members. Consultation, co-operation, compromise and consensus via informal casual discussions appear to characterize the decision-making process within the family firm, with family members making strategic decisions while managers are empowered to make operational decisions. How decisions are made and communicated within the organization are critical to survival as it demonstrates consideration and inclusion of stakeholder perspectives, which has a direct impact on the family dynamic.

5.3.6 Culture

Groysberg, Lee and Cheng's (2018) 'Cultural Framework for Family Businesses' sought to determine a company's cultural classification along the dimensions of 'People Interaction and Response to Change'. Of the eight possible cultural types according to

Groysberg, Lee and Cheng (2018), it appears that Teelucksingh's conforms more to the 'Caring Style'. As reported earlier in Chapter 4.8, key words reported under "Management" include: flat structure, value for relationships, casual, informal approach to decision-making and management style creating a conducive working environment support this finding.

When children entered into the business and the family progressed to the "working together" phase, the possibility for conflict would have presented itself. Cultural practices of Consultation, Compromise and Consensus while maintaining respect for the family unit, once communicated, would have provided a way of resolving conflict causing a deeper entrenchment of company values. As it pertains to decision-making, the founder continues to lead the organization, has the final say and employees are expected to carry out decisions as communicated to them, with little or no employee involvement in higher level decisions.

Growth remained funded internally through high retained earnings and the absence of long-term or external debt. This desire for reduced risk exposure shapes the risk appetite of the firm which has contributed to its success. This approach demonstrates that for almost each component within the corporate strategy framework, there is an associated cultural practice. When making decisions as it pertains to each component, the cultural practices should be considered in informing the decisions while still having an openness to change as the company grows and evolves.

The various components as presented and discussed demonstrate that survival of the family firm goes beyond the detailed modelling of a particular process or component and requires a holistic organisational approach to building survival. With the organisational strategic priorities being identified, decision-making should be influenced by these overarching goals, with each function/discipline contributing to survival. To avoid turbulence in managing

the firm as well as family dynamics, the contribution of each component should must be framed within existing organizational culture, with gradual changes when required.

5.4 Goal Congruence

Research on family business goals is vitally important as goals determine the family firm's willingness to act. As such, goals are often cited as a building block of family business definitions (Chua, Chrisman and Sharma, 1999; De Massis et al., 2014). There appears to be a focus on goal setting and goals usually have an impact on strategic decision-making. This study also has a focus on determining the goals of a family business which sets the parameters within which decisions would be made. Of greater significance to this study are not the goals themselves but the agreement of all the stakeholders on the determined goals. While for non-family businesses, goal congruence can be more easily achieved between the principals and agents, goal congruence within family businesses may be more challenging.

This challenge is due to three different stakeholding groups that own, manage and work within the family business. The interplay among these groups as well as their overlapping interests make goal congruence even more difficult as decisions which advance the interests of one group can negatively impact any of the other two.

The components of the organizational framework which comprise the corporate family strategy towards achieving survival should be supported by goal congruence among each of the three dimensions. The components of the organizational framework are again discussed but now with the perspective of achieving goal congruence among the three dimensions.

5.4.1 Existence, Purpose and Goals

The actual implementation of family-centered goals requires organizational members to act on a common set of strategic priorities (Floyd and Wooldridge, 1992). The six strategic priorities of the Teelucksingh family for the family business will therefore influence the corporate family strategy being pursued. All family members, from each of the three dimensions involved in the business, would be required to commit to the pursuit of these priorities, in preparing goals and objectives for the family business and its business units.

STRATEGIC PRIORITIES	<ul style="list-style-type: none">• Survival of the Business• Revenue Generation	
DIMENSIONS		
Family	Business	Ownership
<ul style="list-style-type: none">• Transfer of ownership to the next generation• Employment of family members	<ul style="list-style-type: none">• Maintaining financial independence	<ul style="list-style-type: none">• Continued independent ownership of the firm

Table 5.3: Strategic Priorities across Dimensions

The six strategic priorities identified by the Teelucksingh family were considered and presented in Table 5.3. Survival of the business, which is the main focus of this research, requires the family business to independently own and control its financial affairs. Despite employing family members and transferring ownership to the next generation, its revenue generation as a result of growth strategies should be independently maintained, free from external influence or long-term debt.

It was observed that four of the priorities directly addressed the needs of a specific stakeholding group. When individual stakeholding groups perceive their own goals as being

achieved through the integration and accomplishment of organizational goals, survival of the firm can be achieved through goal congruence. In this regard, the goals of the family business' stakeholders should be congruent. In that way, each group can work towards the stability and strength of the business, given they all share a common goal. As such, when the business succeeds, all stakeholders also succeed.

5.4.2 Financial Practices

The financial strength of the family business supports the classification of the business in the Expansion/ Formalization stage of its business life cycle. It is evident that the financial practices of the Teelucksingh family firm resulted in a firm with low financial risk, healthy cash balances and an increasing asset value. While the impact of financial strategies is directly revealed in the business dimension of its life cycle, its success is also linked to the support it received from the other two dimensions as presented in Table 5.4.

Business	Ownership	Family
<ul style="list-style-type: none"> • Reinvestment of retained earnings • Low levels of external debt • Higher levels of liquidity 	<ul style="list-style-type: none"> • Lower dividends in favour of reinvestment of earnings • Lower financial risk 	<ul style="list-style-type: none"> • Lower compensation in favour of efficiency of expenditure • Commitment to financial practices

Table 5.4: Financial Practices across Dimensions

5.4.2.1 Business

A unique arrangement existed within the Teelucksingh family firm where earnings were retained for liquidity and business expansion. This arrangement was introduced by both founders as a strategic move to maintain financial independence, ownership and avoid long-

term debt. Earnings from sales revenue became the main source of funding for capital, investment and expansion. At the sacrifice of dividends, the earnings retained and invested across business units demonstrate the synergy among business units. This synergy of allocating resources to increase the wealth and asset value of the firm kept the business at the Expansion/Formalization stage of its business life cycle.

It is of significance that this strategy was put into practice by the “controlling family” and continues to influence the growth strategy of the firm now under second-generation leadership. High retained earnings also allow for high levels of liquidity in the business. This business strategy and synergy positions all business units to maintain their survival during economic uncertainty or market challenges as was the case when negative growth was realized in 2011 and revenue in 2019.

5.4.2.2. Ownership

The absence of external debt and the allocation of retained earnings to fund growth and investment opportunities demonstrated the deliberate intention of the owners to manage their risk exposure through external financing. Reinvestment of retained earnings signals that growth and financial independence are prioritized over the financial interests of shareholders – family business owners. The company’s growth and value are regarded as more important than personal financial benefit through dividends. These practices reflect the values of the founders. Business needs come first, evidenced by the family business’ drive to maintain independent control over its business finance and operations; this minimizes risk and maximizes the potential of survival.

To continue its adherence to these ‘best practices’ as the firm progresses through the Ownership dimension: Controlling Owner, Sibling Partnership and Cousin Consortium, such practices should be communicated and receive the commitment of the future owners. It appears

that this has been done informally with the second-generation owners of Teelucksingh's. As the number of owners would increase at the Cousin Consortium Stage, when the family business is transitioning to this stage, a strategy that encourages sustainability should communicate these values.

5.4.2.3 Family

The Family dimension of the firm includes children “entering into the business” and “working together”. Family firm survival requires all family members employed by the business to demonstrate commitment and interest in the ownership of the business. While being committed to financial independence of the business as an entity, commitment and discipline to the compensation packages for family businesses must also exist.

The Teelucksingh family members all worked within the framework of minimum compensation. The financial compensation and benefits available to family members should be discussed, formalized and agreed to before the “Working Together” stage. While compensation is categorized as a Human Resource function, it has a direct impact on the lifeblood of the business - finance and cash flow - and should form part of the financial independence strategy being crafted.

These practices have all positively contributed to the financial health of the company and its overall well-being as an expanding firm with healthy cash balances. The absence of debt, high retained earnings and reinvestment supported by agreed-to low compensation for family members, are all indicative of congruence and support among each dimension of family business as the financial strategy is crafted and executed.

5.5 Cultivating Growth

Poza (1989) notes that family firms must consider growth strategies to avoid the decline and loss of the family business, to promote continuity and family unity, and to save jobs and create wealth. Poza (1989), therefore, understood that growth was not limited to the performance of the Business system, but also had implications on the Family system and Ownership system. The interconnectedness is presented in Table 5.5.

Business	Ownership & Family
<ul style="list-style-type: none">• Growth and expansion of the business• Synergy among business units	<ul style="list-style-type: none">• Placing business needs ahead of personal needs• Growth in number of business units in sync with number of “owning” families• Increased employment opportunities for new family members

Table 5.5: Growth across Dimensions

5.5.1 Business

The Teelucksingh family firm has been classified as being in the Expansion stage of its life cycle due to its increasing portfolio of business units and increases in revenue generation. Managers of the business outside of the founding family all anticipate future growth of the company and also offered suggestions for possible areas of expansion. The continuous growth of the family firm coupled with anticipation of future growth by members of the founding family as well as managers, has cultivated a culture of growth among the key stakeholders of the family firm. It is the growth and expansion of the family firm that has contributed to the consistent revenue generation, growth and financial independence.

5.5.2 Ownership

The survival of the business through its growth strategy was facilitated through the commitment of family business owners who sacrificed individual wealth through salaries and dividend payouts. Business expansion was top priority. By sacrificing dividend payments, the family allocated those funds towards expansion and diversification into real estate and household furnishings. This core principle of the founders and second generation, placing company growth ahead of personal financial benefit, provided the funding requirements for internal expansion. This essentially was the backbone of the Teelucksingh Group's growth strategy. Through internal growth as a result of its own invested revenue, the family business could avoid external debt, maintain financial independence and ownership.

5.5.3 Family

The growth strategy of the business was significantly influenced by the second generation of the founders joining the family business in 2001. There is an interesting learning from this development, that the growth in the number of business units began to increase as more family members and future owners were added to the business. In addition to the existing business units, new income streams were created, from which they can be directly supported and later assume ownership. This presents an opportunity for employment of third-generation family members in the business units managed by their respective second-generation parents. These business units will also benefit from the resources, competencies and oversight of the parent company, more so in their formative years. Having the number of business units equal to or more than family members who are owners would definitely lend strength to family firm survival, as family demands on the core business unit would be significantly decreased.

Growth of the family firm through such a strategy required the support of all stakeholders in the three dimensions. The Owners sacrifice dividends to increase the resources

for business growth and investment. Growth is being funded through these retained earnings while generating revenue for the Business. Revenue generation enables further business expansion which satisfies the Family dimension through creating employment opportunities for family members by establishing new business units.

This strategy of growth into new business units can also persist at the Cousin Consortium stage of the Gersick, et al. (1997) Three-Dimensional Model of Development of Family Business, a stage that the Teelucksingh family firm has not yet entered. With the strategy of funding new business units from retained earnings, alongside the growth of business units within the firm, the possibility of survival is increased as the risk profile is lowered, family relations preserved through employment of family members, while the asset value of owners increase. Goal congruence among stakeholders is achieved as the family firm sacrifices personal benefit for strategies that facilitate business growth.

5.6 Human Resources

Business	Ownership	Family
<ul style="list-style-type: none"> • Select the person with the right skill set to lead the family business 	<ul style="list-style-type: none"> • Seek the support of owners through cooperation and consensus 	<ul style="list-style-type: none"> • Consultation with family members • Employment of family members • Respect for the family unit • Prioritize the goals of the business

Table 5.6: Human Resources across Dimensions

5.6.1 Business

Astrachan and Kolenko (1994) have suggested that family businesses may suffer from a limited organizational capability as a result of inadequacies and/or complexity in the planning of human resources. They argue that improper management of personnel may be one of the main reasons for the failure rate in family businesses. Moving the family firm along the Business dimension from “Start up” to Expansion/Formalization may occur naturally due to the competence of the Founder. The challenge would be to keep the family business at this stage for sustainability.

Family businesses should come to the realization that leading the family business is not dependent on controlling interest but should allow for Ownership and Family Dimensions to work together to perform a strategic Human Resource management analysis. This analysis determines if the skill set to lead the family firm is available among family members or should be recruited externally.

5.6.2 Family

The “Working Together” stage of the Family dimension, which began in 2001, can be characterized by conflict and disagreements since more family members are being employed by the family firm. Within the Teelucksingh family, decisions were made during consultations with family members. It was reported that respect for the family unit while prioritizing the well-being of the business were approaches taken whenever disagreements occurred.

Ownership and controlling interest were never utilized to influence decisions but was released to the person with the greatest knowledge and experience in the area being discussed. This demonstrates that turbulence in one dimension – Family – should be resolved in the same dimension (Family), and influences from another dimension – Ownership – should not be used to influence decisions. Equilibrium among the dimensions must be preserved or maintained.

5.6.3 Ownership

A corporate level strategy for family firm survival should recognize that the Human Resource function is a vital organ in the body of the family firm. This function should not only be considered from the perspective of the Business and the Family, but should lend consideration to the Ownership structure, both present and proposed.

This function becomes even more critical as the family firm moves along the Ownership system according to Gersick, et al. (1997), as each successive stage from Controlling Owner, to Sibling Partnership, and then Cousin Consortium, dilutes the Ownership influence, while expanding the pool of families within the family system. With the possibility of multiple owners, cooperation and consensus among owners would be absolutely essential for the family firm survival. Ownership interest should never be used to influence decisions in the other dimensions.

5.7 Succession

Succession is at the heart of family business, both within the context of reasons why family businesses exist as well as for the survival of the business as a family firm. It has attracted the attention of many researchers and is at the forefront of research in family business. Succession in the family business requires a three-dimensional analysis as opposed to a single phenomenon.

Business	Ownership	Family
• Who has the right skill set and training to lead the business?	• Who will ownership be passed to?	• Who will leadership be passed to?

Table 5.7: Succession across Dimensions

Within the Teelucksingh family, both second-generation members were educated and trained in Business Management resulting in growth of the business. Leadership was

determined based on the business units which they managed and would constitute the Family Board. Ownership was also based on the business units which they managed coupled with their inheritance. Compensation was also directly linked to the performance of the respective business units.

The suggested strategy of expanding business units as family owners increase, presented in “Cultivating Growth”, marries the growth strategy with the Human Resources available within the family, and frames it within the context of family firm survival.

5.8 Decision-Making

In pursuit of survival, the decision-making approach must dissect the Gersick et al. (1997) model of family business and direct a governance approach to addressing each of the key stakeholding groups: Family, Business and Ownership, while still ensuring goal congruence among the dimensions can be achieved.

Business	Ownership	Family
<ul style="list-style-type: none"> • Allow management of the Business to be done by the Board. • Pursue the vision of the Family. 	<ul style="list-style-type: none"> • Owners’ participation in decision-making must be done through the Board. • Introduce objectivity to the Board through non-family members. • A structured approach to decision-making as Ownership is diluted. 	<ul style="list-style-type: none"> • Develop a shared vision for the company through frequent social interaction.

Table 5.8: Decision-Making across Dimensions

5.8.1 Family

Within the subject of family firms, board members, managers, owners and employees belong to the same family. These close social interactions among family members may facilitate an informal style of governance that may be absent in firms whose equity is widely held. Schulze, Lubatkin and Dino (2003) defines altruism as a utility function that connects the welfare of one individual to that of others. The close social interactions among family members coupled with altruistic behaviour create a unique dynamic which the family firm can benefit from in its model of governance and decision-making. Harvey (1999) observes that “the key features of the family system that usually have the greatest influence on the operation of the firm are implicit, social ties among family members”.

In a family business, a shared vision involves family members’ collective ideas about the goals and direction of the firm, its long-term orientation alongside growth and financial objectives. Frequent interactions enable family members to forge a shared view of these goals of the family business. When altruistic behaviour characterizes family member interaction, the decision-making process becomes easier since each member is seen as acting in the interest of each other and the family as a whole.

Family firm survival depends on family members having a common goal which can be derived through frequent informal social interactions. This is particularly important, as the number of families increases, the social interaction integrates all within the family while providing the opportunity to share all information. The casual informal approach of the Teelucksingh family has its benefit in the governance structure and should persist throughout the stages of the Family dimension as it continues to connect all family members, giving them a sense of belonging and involvement in family firm decisions. This social interaction and shared vision minimize the opportunity for conflict.

5.8.2 Business

Harvey (1999) suggests that family relations and family members' "reciprocal involvement" contributes to creating shared visions that foster long-term value creation. A shared vision involves collective ideas about the future of the firm, while according to Ward (1987), "disparate" family goals and values hinder family business growth. When members of the Teelucksingh family were asked about future growth strategies, according to AF Row 18, each presented different strategies.

Family firms' boards of directors perform important monitoring and service roles (Forbes and Milliken, 1999). Monitoring (control) centres on hiring, compensating, disciplining, and firing senior managers; approving top managers' incentives; and evaluating senior managers' performance (Johnson, Daily and Ellstrand, 1986). The service role includes giving advice and counsel to management, establishing links with the external environment, and representing the firm in the community.

In family firms, the board may have a special role as a bridge between the firm and the family (Corbetta and Tomaselli, 1996). The objectivity of the board in the Teelucksingh firm can become blurred and can be a source of difficulty in performing the monitoring and service roles. The family firm board is comprised of family members only, and would remain this way, according to Int. 2 Row 60. Int. 2 Row 49 indicates that there is no desire to change the management structure or board composition, and as confirmed in AF Row 58, there will be no need to change this structure post-succession.

This deliberate composition that insulates the family firm from external objectivity in decision-making, can lead to the family dynamic having greater influence over economic and performance goals. For family firm survival, introducing objectivity to the Management Board may incorporate greater objectivity in decision-making while facilitating greater monitoring

and service roles. While a safeguard could be found in the higher level of education received by the founders' children, for the survival of the family firm, objectivity within the governance framework should be considered.

5.8.3 Ownership

When analysing the impact of Ownership on decision-making, family firm owners can exercise control directly through management positions or serving on the board, or indirectly through appointing non-family managers as well as board members (Corbetta and Salvato, 2004). In turn, Sievinen, Tuuli and Pihkala (2020) have shown that the family firm owners who serve on the board of a family firm can exercise an important influence on the direction of the strategic renewal of that family firm, both inside and outside the boardroom. With respect to the family firm being investigated, members of the family serve dual roles, both as managers and board members. In the search for a corporate family strategy that can lead to firm sustainability, while interaction among families presents a shared vision, management of the business should be left to the board. Owners' influence on decision-making and how they are exercising this influence must be understood.

With the presence of another generation, the family pool of members expands. When ownership is passed to the next generation, control becomes diluted as ownership is passed to more members of the family. When control is diluted, the influence over decision-making is also diluted, so ownership is now separate from control, and a more structured approach to decision-making may be required to include the views of the expanded ownership base.

The Teelucksingh family business is operating within a structure of ownership along with control vested with the founders. However, when the family business moves along the "Ownership" dimension to 'Cousin Consortium', ownership as well as control will become diluted, and the influence of ownership on decision-making may no longer exist. Continued

success and survival of the business would require cooperation among new owners in decision-making as control has been diluted.

The family dynamic coupled with the complexity of managing a business moving along three dimensions, according to Gersick, et al. (1997), may require a different approach in decision-making as it pertains to each of the dimensions. Within the Family dimension, greater social interaction presents the opportunity for a shared vision and stronger communication. With respect to the Business dimension, objectivity can be achieved through including an outsider on the family board to minimize the impact of family relationships on economic goals. A more formal approach among owners may foster a spirit of cooperation and keep owners united as control may be lost through diluted ownership from shareholdings being split among a greater number of families.

5.9 Culture

Business	Ownership	Family
<ul style="list-style-type: none"> • Adherence to best practices and core values of the business determined by the founding family. 	<ul style="list-style-type: none"> • Owners establish the best practices and core values of the firm. • Communicate to new owners as the family firm is passed to future generations. • Be open to change when discussed. 	<ul style="list-style-type: none"> • Communicate and orient family members towards the established culture and best practices of the family firm.

Table 5.9: Culture across Dimensions

5.9.1 Family

Within the Teelucksingh Family, with respect to the Family Dimension, when children entered into the business and the family progressed to the “Working Together” phase, each member should be oriented towards the cultural practices and values within the business. While it serves to minimize conflict, it also allows for the values and practices of the founders to be passed on the next generations. This will create a better understanding of operations and key influences on decision-making, enabling conformance to the practices. Family members with tenure within the family business should be open to new ideas and perspectives being presented by recently entered family members, and where possible, consider for gradual implementation.

5.9.2 Ownership

As the company progresses along the path of Controlling Owner to Sibling Partnership and later to Cousin Consortium, communication among a greater number of owners would be central to the company’s success. This is because, according to Harvey (1999), “In family businesses, social or relational governance mechanisms are usually strong and long-lasting. Traditions, bonding relationships, loyalty, and altruism determine how resources are used to create value for owners of family firms.”

It is this social or relational governance mechanism that will lead to establishment of a shared vision for the family business and a commitment to it. The family firm needs to understand this shift as ownership becomes more diverse and establish this practice of frequent social interaction among owners. The ideas and suggestions of new owners should also be considered as the new owners can bring new perspectives that can positively impact firm performance.

5.9.3 Business

Diverse ownership and new perspectives also apply to the Business dimension. The Teelucksingh family firm moved from Start-up to Expansion/Formalization. While growth is an inherent characteristic of the performance of the company over its history, growth remained funded internally through high retained earnings and the absence of long-term or external debt.

This desire for reduced risk exposure shapes the risk appetite of the firm which has contributed to its success. As the company moves through the Business dimension, best practices and core values need to be preserved in decision-making to ensure firm survival, while conforming to “Owner” ideals.

The cultural component of a corporate family strategy underpins the growth and success of the company. Rather than seek to apply existing cultural systems and values to a family firm, as the firm grows and evolves, consideration should be given to each successive stage that the business will go through along each of the dimensions.

Stakeholders in each dimension should assume the responsibility to pass on and shape the culture, best practices and values to the new stakeholders now being included, as the family firm progresses along each stage of its development. New best practices and changes should be communicated to all stakeholders, having consensus before implementation.

5.10 Movement Along Dimensions of Family Business

It is relevant to this study to emphasise the research put forth by Gersick, et al. (1997) where the three systems within a family business: Family, Business and Ownership, have been discussed. When this model was applied to the Teelucksingh family firm, Table 5.2 and Fig. 5.2 both reveal how the business progressed along each dimensional stage in its life cycle to arrive at its current position.

5.10.1 Business

It appears that when the term “growth” is being used within the context of family firm survival, it focuses on its Business dimension. It is for this reason that growth has been connected to strategic planning. When a family business experiences growth, as a result of business strategy, the Business dimension will be more significantly impacted than the Family or Ownership Dimensions. As such, the business will begin progressing to its subsequent stages, while the other two dimensions may remain relatively unchanged. To illustrate the impact of growth on the Business dimension, the Tagiuri and Davis (1982) Three Circle approach is isolated to highlight this movement within the business system.

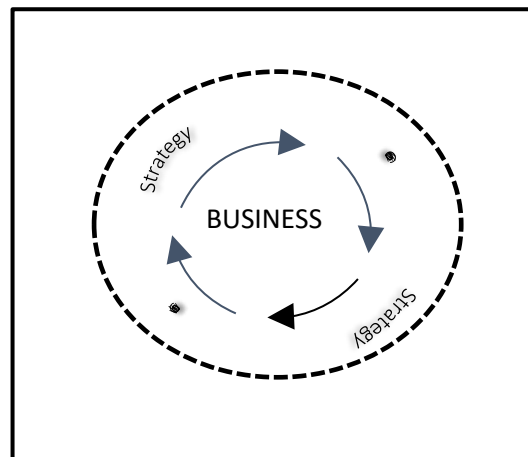


Fig. 5.3: Movement along the Business Dimension

Within the Teelucksingh family, during the period 1980 to 2001, growth of the family business was observed with a new company being incorporated - Teelucksingh's Investments. However, despite growth and expansion by incorporating a real estate arm to the family business, no simultaneous changes were observed on the Ownership and Family systems. This is depicted in the diagram below.

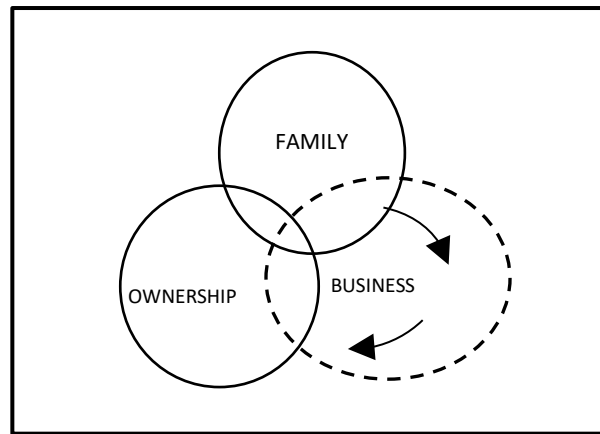


Fig 5.4: Movement along One Dimension

5.10.2 Family

While the Business dimension moves because of strategic planning or strategy, movement in the Family dimension, even if it was part of a long-term strategy, must consider the influence of “time”. With respect to the Teelucksingh Family, Int. 1 Row 7 reveals that the company was preparing for the second generation to enter into the family business given that “Employment of Family Members”, was an essential goal. However, given that the second generation was pursuing academic training, the Family dimension remained the same.

The absence of immediate family members becoming involved in the business before 2001, influenced the business expansion strategy into real estate. This strategy was feasible and appropriate given this enterprise did not demand additional managerial resources outside of the immediate family, as reported in Int. 1 Row 8 Column C. In 2001, the second generation joined the family firm. This event impacted the Family dimension as the business progressed towards “Working Together” as presented beneath. The element of “time” was significant in terms of how the family dynamic was impacted and moved along the Family dimension stage of the Three-Dimensional Model.

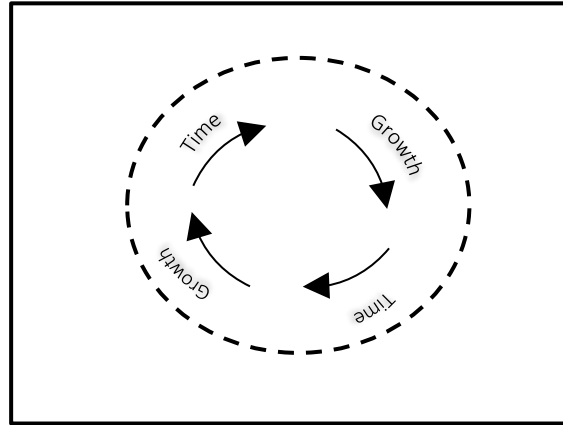


Fig. 5.5: Movement within the Family Dimension

Period 3 of the family business as presented in Table 5.2, shows that for the period 2002 to 2006, upon the entry of the second generation into the family business, expansion was pursued with the establishment of Trinkets Limited, assigned to the founders' daughter and the second retail showroom of Teelucksingh's Furniture assigned to the founders' son. The increase in business units led to growth of the Teelucksingh family business. This business growth also contributed to further progression along the Business dimension while the employment of the second generation simultaneously caused movement along the Family dimension. At this time, the Ownership system remained unchanged.

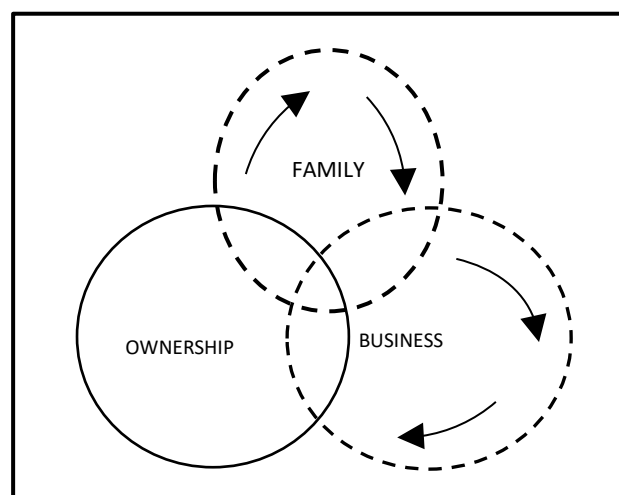


Fig. 5.6: Movement along Two Dimensions

5.10.3 Ownership

Gersick, et al. (1997) contends that the Ownership dimension moves along from “Controlling Owner to Sibling Partnership and later to Cousin Consortium”. Sibling Partnership occurs when founders pass their ownership to their children. Brothers and sisters become owners and assume control of the business. The Cousin Consortium stage is reached when siblings pass ownership to their children within each of their nuclear families. When this occurs, the ownership structure is further stretched as the family firm is now owned by cousins.

The succession plan of the Teelucksingh family as discussed in 2015, according to Int. 1 Row 17, shows how ownership will be passed to the two children of the founders. Similar to the Family dimension, the Ownership dimension is also significantly influenced by strategy and time. This transition mainly occurs upon the founders’ retirement or at a time when they deem appropriate.

This dimension is aligned to the goal of “Transferring of Ownership”. In 2015, as the family business experiences further growth along its Business dimension, the Family dimension moves to the “Passing the Baton” stage with both founders adopting a supporting, executive management role. With owners passing on shareholding, progression within the Ownership dimension begins to occur, moving the family to the “Sibling Partnership” stage. This is a significant event in the family firm’s history, as it is the first time since the inception of the company, that movement in the three dimensions is occurring simultaneously.

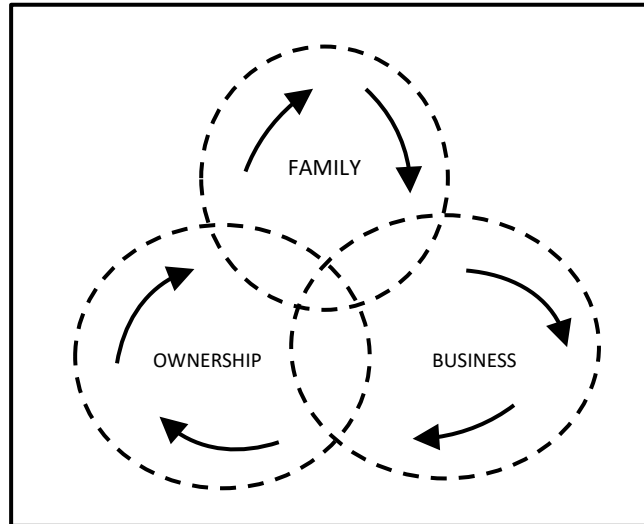


Fig. 5.7: Movement along Three Dimensions

The theory of “growth” underpinning family firm survival should be extended away from the Business dimension solely and recognize that movement along the Family and Ownership dimensions are also aspects of growth to be considered, especially in the context of family firm survival.

A family firm pursuing sustainability should understand what are key factors influencing each dimension, particularly the element of time. For survival to occur, the family firm must craft strategies to navigate through these impacts on each of the dimensions, knowing that a movement in one dimension does not necessarily cause a movement in the other.

This was demonstrated in the Teelucksingh family firm in the period before 2001 when Business expansion was occurring with no corresponding movement in the Family and Ownership dimensions. However, whenever a movement in one dimension occurs, the other two dimensions should be carefully assessed to determine if there is any corresponding impact. Such was the case in 2015 where movements along all three dimensions occurred.

Family firm survival can be preserved when stakeholders within each of the three groups recognize the path of progression of each dimension, as the firm evolves as a result of

strategy and time. Recognising this natural progression of stages within the Three-Dimensional model enables expectations to be adjusted and aligned with the life cycle of the family firm. The adjustment of expectations will facilitate goal congruence to be more easily achieved.

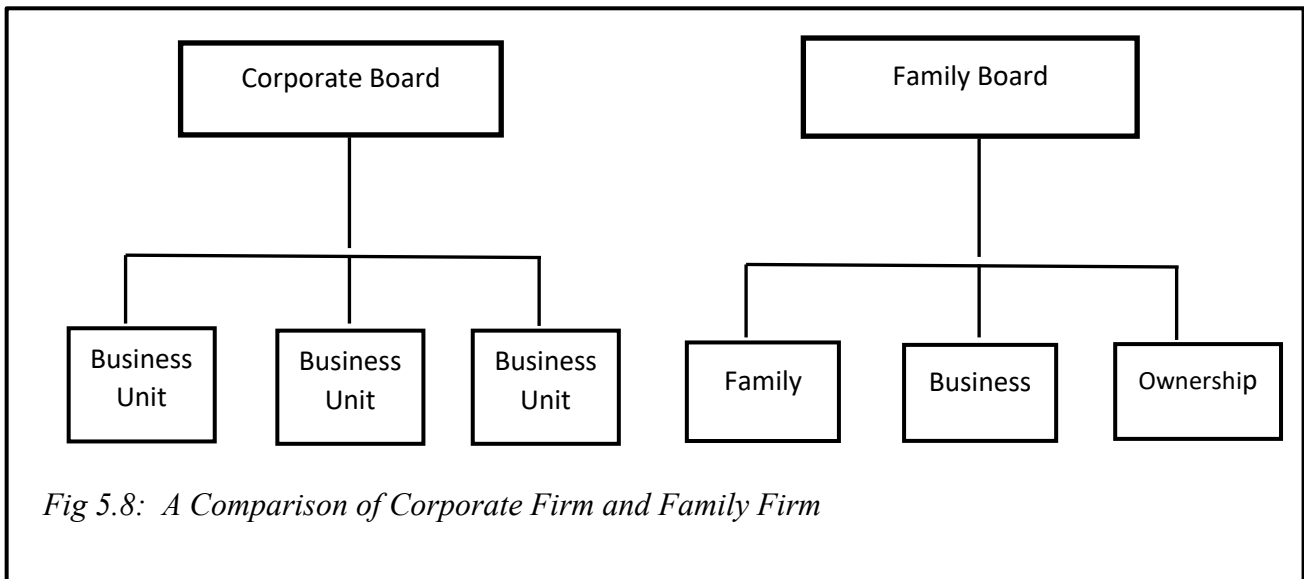
5.11 Synergy Among Dimensions

When corporate strategy shot into the academic spotlight in the late 1980s, Andrews (1987) and Porter (1988) presented that the focus was on developing an overall plan for a diversified company and the principal policies for achieving those goals over the long-term. Rumelt (1991) further contributed to the development of corporate strategy by focusing on “What is the function of or value added by the headquarters unit in a multi-business firm?” Grant (1995) and Raynor (2007), building on the past research, as presented, brought further clarity to corporate strategy when they conferred “the essence of corporate strategy lies in the competitive strategies of operating units. The corporate parent should focus on the identification and capture of synergies between operating units.”

With regards to the key words associated with corporate strategy, according to previous research – long-term, sustainable, multiple business units, objectives, synergistic benefits among business units – it may initially appear this type of strategy may be more relevant to larger, diversified companies. However, whether a firm is small or large, issues such as sustainability and a long-term orientation is always relevant. Additionally, a family firm would strive for synergistic balance and cooperation from its business units, just as any large corporation would. As such, these key terms can be at the heart of corporate strategy for a family business as well.

Having accepted that corporate strategy has a long term orientation through the synergistic benefits of connected business units, the family business, in its character and nature, brings together three performing groups – Business, Ownership and Family.

The figure beneath presents the comparison:



As the Corporate Board should extract the synergistic benefits among the business units for there to be superior value performance and sustainability, the Family Board through the pursuit of goal congruence among stakeholders and movement along dimensions, must also develop and extract synergistic benefits for the family firm. It was observed within the Teelucksingh family firm, that growth and expansion has been funded through the consolidation of retained earnings across business units, with a centralized Accounting/Finance function and investment decisions made within the context of maximizing family firm value as opposed to each individual business unit from which earnings are retained.

It is the synergy from the performance of each business unit that is funding business expansion perpetually, improving liquidity through increasing cash flows, while mitigating risk through low gearing and capital self-sufficiency. It is this synergistic behaviour that provides congruence between the Family, Ownership and its Business units. As such, the synergistic relationship between the three dimensions of the family firm places it on a sustainable path.

As the Corporate Board must seek to create synergistic value from the interplay among business units, so too must the Family Board seek to maximize value of the family firm through the interplay and interaction among the three dimensions of family business: Ownership, Business and Family. Each of the dimensions can be viewed as separate business units. Any variable (e.g. time), or any occurrence (e.g. strategy), that impacts any dimension, should be analysed from the perspective of adding value to the company as opposed to satisfying stakeholders specific to that dimension.

Within the Teelucksingh family firm, its financial practice of retaining a high percentage of earnings for investment, will not only impact the Business dimension, but will impact the Ownership dimension. Owners do not collect dividend payments and thus, must place the well-being of the firm before their own personal gain. Reinvestment of earnings, however, will facilitate the growth and expansion of the family firm, extending this stage and will avoid reaching the Maturity stage.

With respect to the Human Resource function, employees' compensation was linked to performance through receiving a base salary along with commissions. However, owners opted for lower salaries, reducing the expenses of the Business dimension resulting in greater financial resources for reinvestment.

Succession would be considered from the Ownership dimension and the Family dimension, to determine whether the best person to lead the family firm is available from within the family or should be recruited from outside the family. Strategic Human Resource management will ensure the person leading the company will achieve organizational goals aligned to the Business dimension, yet not diminish the value or well-being of the Family or Ownership systems.

The Family Board should recognize, for there to be long-run sustainability or survival, there should be deliberate action by the stakeholders of each dimension towards value creation and sustainability. The principle is one of creating synergy through interaction and involvement of stakeholders along each dimension through a structured approach to decision-making that will create a shared vision while maximizing collective stakeholder value. This will lead to a greater commitment to the family firm by stakeholders.

This research relied heavily on the work of Gersick, et al. (1997), namely the Three-Dimensional Model. The Three-Dimensional model provided a clear depiction and assessment of the natural stages of family business progression within its life cycle. The model also depicts “factors to be considered” as the family firm progresses towards different stages amidst new research and theory. Amidst past and emerging research in the field of family businesses, as earlier reported, the failure among family businesses as it passes from one generation to another appears to be unabated with approximately eighty-eight per cent (88%) of businesses failing before it reaches the third generation and almost non-existent as it reaches the fourth.

Academic gurus and professional institutions have presented models and perspectives for addressing causes of family business failure, but have not focused on a holistic organisational approach to survival. This study suggests that a deliberate and intentional action plan geared towards survival of the family business, as it transitions from one generation to another, should be carefully considered, anticipated and planned for. This is opposed to the transition of family business due to developments within the family, significantly informed and influenced by time. This research, therefore, introduces the possibility of forthcoming theories on organisational approaches to family firm survival.

Research of family businesses has attracted the interest of academics, professionals and respective institutions. Global statistics of family businesses reveal that they provide significant employment to a country’s workforce, contribute to national GDP and government’s revenue

through taxation. Regarding the family unit, it provides employment to family members and future generations while possessing the ability to generate significant wealth. Amidst the informative perspectives, models, explanations, rationales and strategies emerging from this field of study, the failure of family firms over the longer term continues to be characterised by their susceptibility, influence of the family dynamic and economic performance.

This research has implications for family businesses in general, particularly those who wish that their business be passed to successive generations and currently may even be in that transition stage. Instead of searching and planning for continuity using models that operate in silos, survival of the family firm requires an all-inclusive approach, drawing upon each area that impacts survival and creating an organisational strategy of moving to the next stage.

This study now positions survival outside the paradigm of intergenerational transfer, and introduces survival regarding how the family business moves along each of the dimensions in its life cycle. Survival occurs when there is a harmonious progression along each stage in each of the dimensions without negatively impacting the firm's economic performance. Movement can occur in one, two or simultaneously among all three of the dimensions.

For survival to be attained, goal congruence among all three stakeholding groups should be sought as movement in one dimension can have simultaneous impacts on the other two stakeholding groups. Some models propose to treat each stakeholding group separately, but as the Tagiuri and Davis (1982) model revealed, some stakeholders have overlapping roles which cannot be dissected according to dimension. Where there is goal congruence, all stakeholding groups are satisfied and benefits optimised.

Family-owned and managed businesses contribute significantly to national economies. In addition to being sources of employment and contributors to national revenue, the multiplicity of industries, markets and sectors within which these family businesses operate

enables national economies to become more diversified, providing resilience to economies in turbulent times.

The contribution of family businesses, therefore, has private benefits to families as well as national economies. Given the high failure rate among family businesses, this study proposes a strategy solution to combat this phenomenon. Opportunities are presented to governments to incentivise through taxation regulations, to supplement family firm survival. A discounted rate of taxation can be offered to family businesses as they transition from one generation to the next, providing family firms with additional motivation to seek and implement a strategy of survival. Further, tax shields can also be offered to family firms that utilise the services of consultants or agencies towards crafting and implementing survival strategies for their respective businesses.

Further, given that family businesses constitute a significant portion of national economies, governments can establish departments, ministries or niche agencies with the purpose of providing resources, assistance and customised research on the performance of the family business sector. Data collection may reveal trends in business performance and address the likelihood of failure before it occurs. Research can also be used to inform a national policy agenda for family-owned and managed businesses, having a focus on family firm survival.

The research design was developed using a single case study approach on a family-owned and operated business located in Trinidad and Tobago. The founding family comprised two generations: the two founders and two children. There is no third generation at this time. The unique culture of Trinidad and Tobago, particularly the “Indo-Trinidadian” cultural practices and the uniqueness of the family dynamic would be difficult to replicate in the same market or different markets to add to the validity of this research.

The assessment of the cultural impact on the family firm did not consider the uniqueness of location, ethnicity or religion, making the findings of this research more

applicable to a wider cross-section of family firms. The absence of a third generation at this time would also limit the findings of this study from being applied to the same research subject to assess its impact on survival across a third generation.

The corporate strategy investigated in this research was informed using Life Cycle analysis and Gersick, et al.'s (1997) Three-Dimensional Model. This research assumed that family firms would naturally progress through the stages of the life cycle model chronologically. Survival of the family firm was based on knowing at which stage of the life cycle the firm was currently operating and planning towards moving to the next stage. The model does not consider unexpected circumstances that will disrupt the progression order and cause firms to skip stages in any of the dimensions within its life cycle. Family firms affected by unexpected circumstances during its life cycle may be in the minority and, therefore, does not negate the value of this research to family firms that progress through its stages of development organically.

The organisational framework presented in this study included various components which contributed to the corporate strategy being formed. These components were informed from the data collected. The framework created is not limited to these components and can be amended to include additional components that will influence the corporate strategy. Furthermore, this study was built on the premise that family businesses must pursue growth strategies to survive. The findings of this research may not have much relevance to family businesses that do not pursue growth strategies. However, the concept of goal congruence among the three overlapping groups of stakeholders will continue to be relevant to those family firms.

Additionally, primary knowledge of operations and decision-making within the family firm, as well as being a second-generation member of the founding family and the person

selected to succeed the founder, could have influenced the researcher's interpretation of some of the findings.

Research can be conducted on other family firms to determine alternative components that can contribute towards crafting a more integrated corporate strategy with regards to family firm survival. Research towards identifying additional components that will encourage further in-depth analysis of factors that impact survival or strategic level management are areas to be planned and explored in greater detail.

This will result in a more specific, customised and rigorous framework that can add greater value to family-owned and managed businesses. Given that family business appears to be a dominant form of enterprise across the globe, national, regional or international cultural influences can also be considered. This will add further insight and build on the current knowledge surrounding family business' strategic frameworks. This further knowledge can be extensively applied and positively contribute to family firm chances of survival and their domestic economic performance.

Goal congruence among the three overlapping stakeholding groups was a central theme of this research. While research on family business has attracted the focus of many, including this study, there exists an apparent gap in determining how to achieve goal congruence among key stakeholders. The Gersick, et al. (1997) Three-Dimensional Model demonstrates how the number, roles and influence of these stakeholders will change over a firm's life cycle. This change can result in goal congruence becoming even more challenging. Nevertheless, if achieved accurately, goal congruence offers the possibility of reduced conflict within the family firm, an area that has significant interest in family business research.

Finally, this research had its focus on crafting a corporate family strategy that can inform and influence family firm survival across generations. The unit of study for this paper facilitated an investigation into the possibility of survival across two generations. An

opportunity exists for future research to test the findings of this research across a family business in second-generation leadership transitioning to third. Additional knowledge, value and objectivity can be added to future research where the researcher is independent of investigation. This will test the validity and extensiveness of the model put forth in this paper. Additional knowledge and research will also allow for more informed and reliable generalisations, as the succession process would then include three generations as opposed to only two.

Survival of family businesses across generations has benefits to families, national economies and globally. While past research has provided guidance in modelling policy and behaviour of family members in confronting specific challenges that impact family firm survival, this research presents the possibility of pursuing survival through strategy. The study concludes that the firm's Human Resource management could strategically determine whether the leadership skills to lead the business are available among family members or should be recruited externally. Decision-making and cultural components should reflect an openness to change as the family business grows and evolves. The financial strategy of the family business should be modelled for long-term survival with lower levels of gearing. Considering corporate strategy of survival alongside the Three Circle (Tagiuri and Davis, 1982) and the Three-Dimensional (Gersick, et al., 1997) models respectively, emphasized the importance of goal congruence among the stakeholding groups in each dimension. Movements in each dimension can occur in one, two or simultaneously among all three of the dimensions at various times during the firm's life cycle. Survival of the family firm results from the harmonious progression along each stage in each of the dimensions of the firm's life cycle without negatively impacting the firm's economic performance. Considering the conceptual framework presented, goal congruence among stakeholders and how family business evolves throughout its life cycle, offers an organizational perspective to survival as opposed to addressing survival challenges

independently. Over time, this model may be implemented and evaluated to determine whether the failure of family businesses can be a phenomenon of the past.

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Appendix 1

Table of Worksheets - Microsoft Excel					
Appendix	Interview	Worksheet	#	Name	Particular(s)
1(A)	1	Worksheet	1	TL	TS1 Responses - Interview 1
1(B)	2	Worksheet	2	TS1	TS1 Responses - Interview 2
1(C)	3	Worksheet	3	SS	SS Responses - Interview 3
1(D)	4	Worksheet	4	TS2	TS2 Responses - Interview 4
1(E)	5	Worksheet	5	TS3	TS3 Responses - Interview 5
1(F)	6	Worksheet	6	JP	JP Responses -Interview6
1(G)	7	Worksheet	7	CB	CB Responses -Interview 7
1(H)	8	Worksheet	8	SH	SH Responses- Interview 8
1(I)	9	Worksheet	9	TV	TV responses - Interview 9
1(J)		Worksheet	10	AF	Analytical Framework Table
1(K)		Worksheet	11	Fin. Consol.	Consolidated Financial Statements
1(L)		Worksheet	12	Fin. Ratios	Financial Ratios

Appendix 1 (A) – Int. 1

	A	B	C
1	Interview 1- Table 1 - Timeline of the Teelucksingh's family business Teeluck Shirkissoo (TS1)		
2	Year	Key Development	Rationale
3	1980	Commencement of the family business – Teelucksingh's Furniture & General Store	The family business was started to provide employment and income for both founders
4	1981	Short term Credit Financing packages offered to customers.	It was recognised that there was an opportunity to expand sales through credit sales via short term financing, customised to three to twelve month repayment plans.
5	1986	Construction of 1st retail & warehouse facility	To accommodate growing demand and expansion of the business
6	1989	Incorporation of Teelucksingh's Furniture as a Private Limited Company	Solidify Teelucksingh's as a legitimate & legal business entity with equal ownership.
7	1992	Construction of second retail facility in Princes Town	The intention was to provide employment for Tricia Shirkissoo. The facility was completed in 1994, but remained unoccupied until the children's education was completed.
8	1996	Family business diversifies into real estate development. Teelucksingh's Investments is established and first commercial property for lease acquired.	Diversify the business and streams of income from retail into real estate. This enabled a growth in asset value and was a viable investment as it did not require significant managerial resources to oversee.
9	1998	Teelucksingh Investments acquire second commercial property	
10	2001	Second generation enters family business upon completion of post-graduate studies.	It was essential to have both children adequately trained and educated in business management before joining the family business.
11	2002	Establishment of Trinkets Ltd.	This business unit occupied the facility that was built and completed in 1994 and served as a source of employment for Tricia Shirkissoo
12	2003	Opening of second Teelucksingh's Furniture & General Store	This additional furniture retail unit was established to be managed by Taurel Shirkissoo, as well as expand the furniture business unit, diversify the product offering and increase revenue
13	2007	First manager, external to the Teelucksingh family is hired	Succession planning began with Taurel Shirkissoo being transferred back into the original furniture store to begin managerial training of the family business. This included Teelucksingh's Furniture & General Store's operations as well as Teelucksingh's Investments
14		Teelucksingh Investments offers its third commercial property for lease	
15	2010	Fourth commercial property is acquired for lease	Business expansion of Teelucksingh's Investments and the family business as envisioned by both founders.
16	2015	Fifth commercial property is acquired for lease	Business expansion of Teelucksingh's Investments and the family business as envisioned by both founders.
17		Ownership of the family business after the passing of its founders is proposed	Clear distinction as to allocation of assets and ownership of the business structure between children, after the passing of both founders.
18	2016	Sixth commercial property is acquired for lease	Business expansion of Teelucksingh's Investments and the family business as envisioned by both founders.
19	2019	Establishment of third retail company under the Teelucksingh Group – Teelucksingh's Furnishings	Diversification of the retail business. New product range to include household items.
20		Employment of second external manager (S. Hosein)	Additional managerial resource was required to manage this new business unit.
21	2021	Proposal drafted for fifth company under the Teelucksingh Group – Elegant Furniture – A wholesale distribution Company	Diversify the business and streams of income from retail into wholesale & distribution. This will enable further growth in asset value.
22	2022	Proposed -Seventh Commercial property to be offered for lease	Business expansion of Teelucksingh's Investments and the family business as envisioned by both founders.

Appendix 1 (B) – Int. 2

	A	B	C	D
1			INTERVIEW 2 - Table2	
2		Semi-Structured Interview responses by Founder of The Teelucksingh's Group - Teeluck Shirkissoon TS1 (22nd March 2021)		
3	No.	Interview question	Transcribed Response	Reference
4	1	How long have you been a part of The Teelucksingh Group?	Since 1980	Findings: History, Para 1 Line 1
5	2	What is your position within The Teelucksingh Group?	I am the founder.	Findings: History, Para 1 Line 1
6	3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five – Because I saw where I could have improved t	Analysis Table: Column C, Row 3
7	4	Are there drawbacks to being a part of a family business?	No. Everything is positive, as long as it's well-managed.	Analysis Table:Column C, Row 4
8		Existence - Purpose & goals		
9			I am a technician. That was my field and I started as a radio/TV technician. From then it grew into appliances. Furniture and appliances to be exact	Findings: History, Para 1 Line 2
10			To make a living	Findings: Commitment Para 1 Line 2
11	5	Why was the Teelucksingh family business started?	I wanted to work for myself. I had no children at that time. I wanted to work for myself so that the input I would be making will grow	Findings: Commitment Para 1 Line 2
12			What influenced me into going into furniture and appliances was I had the space and the income would have been bigger if I had extended the lines.	
13			Princes Town had few furniture stores at that time and there was a demand for it in Princes Town and surrounding areas.	
14	6	What were the factors that influenced the nature of business?		
15	7 (a)	How would you rank the following goals of a family business in terms of importance?		
16	7 (b)	Survival of the business	Five (5)	Analysis Table:Column C, Row 7
17	7 (c)	Independent ownership	Five (5)	Analysis Table:Column C, Row 8
18	7 (d)	Transfer of ownership	Five (5)	Analysis Table:Column C, Row 9
19	7 (e)	Financial independence	Five (5)	Analysis Table:Column C, Row 10
20	7 (f)	Employment of family members	Five (5)	Analysis Table:Column C, Row 11
21	7 (g)	Revenue generation	Five (5)	Analysis Table:Column C, Row 12
22	7 (h)	Increasing market share	Four (4)	Analysis Table:Column C, Row 13
23	7 (i)	Profit maximisation	Five (5)	Analysis Table:Column C, Row 14
24	8	Have those business goals changed over the years?	No.	
25		Company Growth		
26	9	How are new business investments & business units decided upon and funded?	From the business. From conversations with my son, daughter and wife.	Analysis Table:Column C, Row 16
27	10	What were some initial challenges you faced when starting? Do you foresee any challenges ahead?	Hike in rent. Burglary. We came here renting and four years later we purchased the property.	
28	11	What were the challenges when you purchased the property?	To repair and modernise the building because it was in a state. An old, wooden building. Roof leaking, patched and falling apart.	
29	12	What is one (1) important factor that should be taken into consideration when expanding the family business within Princes Town?	Location and product, because I usually would take a census of the place and see what is lacking. Find a suitable location and see what I am going to put there.	
30		Family culture		
31	13	What are the core values and principles of the Teelucksingh family business?	Smart working and honesty. Teelucksingh's believe in growth. That comes from the Almighty.	Analysis Table:Column C, Row 22
32	14	Is this also how you were raised?	Yes	
33	15	How are those family values reflected in business operations?	That's very important.	Analysis Table:Column C, Row 23
34	16	How would I, as a customer see that the people who work here are smart workers and honest? How would I see that?	The manner in which you speak with the customer, how can you convince the customer.	
35	17	How do family members communicate with each other during working hours vs. non-working hours?	During the course of the day, my wife, son and I do have conversations. I can call my daughter by phone. I don't mix business with pleasure. A short while ago I had a conversation with my daughter because she did not do the bookwork in the manner which it was supposed to be done and I corrected her on the phone right away. I didn't have to be harsh. I was like, look at that and the principle behind it and do it that way.	Analysis Table:Column C, Row 25
36	18	When you're home and business is closed, do you talk about business or is it just about family?	Family	

Appendix 1 (B) – Int. 2

	A	B	C	D
1			INTERVIEW 2 - Table2	
2		Semi-Structured Interview responses by Founder of The Teelucksingh's Group - Teeluck Shirkissoon TS1 (22nd March 2021)		
3	No.	Interview question	Transcribed Response	Reference
37		Human Resources		
38	19	How many generations of family members are presently involved in the business?	Two generations	
39	20	What is the family business' policy on employing relatives (e.g., cousins) and spouses?	In plain language, family expect more than they deserve. It has happened on one occasion; it will never happen again. I had a sister who started to work for me and I had to cut it.	Analysis Table:Column C, Row 28
40	21	If you had a family member – cousin or nephew who was out of a job and they come to you?	No. Any bit of assistance I could give I would give it to them, but not employment.	
41	22	Even if that person has a good relationship with you and a good track record from where they worked before?	Still no	
42	23	What is the business' policy when hiring external employees?	The experience they have and according to the conversation we have with them, we would gather if we could employ them or not.	Analysis Table:Column C, Row 29
43	24	Is there a particular quality you look for in them?	From their speech, you could gather whether they would be interested and honest in the job.	
44	25	To what extent are employees involved in the decision-making process within the family business?	Yes, for example Jenny (Persad), we call it her store. Jenny orders whatever she wants to with consultation.	Analysis Table:Column C, Row 30
45		Decision-making within the family business		
46	26	Who makes executive decisions for the family business? Who makes operational decisions?	Family makes executive decisions. Managers make operational decisions.	Findings: Management, Paragraph 3 , Line 4 Analysis Table:Column C, Rows 32 & 33
47	27	Describe the decision-making process for the business units– (How discussions are handled, what factors and details are considered and how does the family reach its final decision)	We sit in a casual manner and we have a discussion.	Analysis Table:Column C, Row 34
48	28	What happens if there is a difference in opinion?	Let's think about it and we would meet again, in a day or so.	
49	29	In the next three to five years, do you think that decision-making procedure would change?	No, it wouldn't change.	Findings: Management, Paragraph 3 , Line 4
50	30	Do you all have frequent disagreements?	No, because we are in the business all day and we see what is necessary, hence the reason we know why we're going.	
51	31	If you do have a strong difference in opinion, how would that be?	We going to give it a day or two and come back for discussion.	Analysis Table:Column C, Row 36
52	32	Would a typical family quarrel or personality clash affect how you all operate in the business?	No. Why not. This is a family unit and if we have a personal something, this must not go outside in the family business. That is to discussed and dealt with.	Analysis Table:Column C, Row 38
53	33	Are there any external parties that are involved in the decision-making process of the family business?	No	
54	34	Will decision-making procedures change when the family business is under management of the second-generation?	No	
55		Management within the Teelucksingh Group		
56	35	What is the current management structure/style within the family business?	Interactive and very efficient.	Analysis Table:Column C, Row 40
57	36	When the business was started, could you have foreseen that the children would be in the family business?	I could not have known that then but my children growing up in the business. My children became interested in the business on their own because from day one they were in the business.	
58	37	What criteria is used to appoint a family member to the management team?	They have showed to be very interested and they were highly educated.	Analysis Table:Column C, Row 41
59	38	Was education important to you?	Of course	
60	39	Does the management structure within the business consist of persons external to the family?	No	Findings: Management Line 4
61		Market Opportunities		
62	40	What was the rationale behind expanding the family business from when it was initially started?	To be progressive for one, and then to have the children occupied in the business.	Column C, Row 43
63	41	Is it safe to say that the expansion took place with the children's interest?	Yes	Findings: Management Paragraph 1 Line 1
64	42	What's one (1) thing the business does really well that gives it a competitive advantage in Princes Town?	Management of his business. The managing of the finances of the business which has assisted and continue to assist in the growth of Teelucksingh's Group of companies.	Analysis Table:Column C, Row 44
65	43	What opportunities do you think is available for the family business today to expand and gather more market share within Princes Town and environs?	Outside of Princes Town, for example San Fernando and Chaguanas.	Analysis Table:Column C, Row 45
66	44	Do you see any challenges the business may face in the future from competitors in the area?	Yes. Competition from Kirpilani's (past) Standards, American Stores.	Analysis Table:Column C, Row 46
67	45	What made it possible for you to withstand such competition?	The personal touch with customers. The one-to-one interaction with customers.	
68	46	Was that a family value to have the managers align to that?	Yes	

Appendix 1 (B) – Int. 2

	A	B	C	D
1		INTERVIEW 2 - Table2		
2		Semi-Structured Interview responses by Founder of The Teelucksingh's Group - Teeluck Shirkissoon TS1 (22nd March 2021)		
3	No.	Interview question	Transcribed Response	Reference
69		Financial Independence		
70	47	How does the business use its retained earnings?	Paying our bills and investing into real estate.	Findings: History Paragraph 3Line 6 Analysis Table: Column C, Row 50
71	48	Why did you choose to go into real estate with Teelucksingh's Investments?	Property values never falls. Property values always increase hence the reason I thought of going into real estate.	
72	49	How are salaries amounts determined?	Our managers work on a flat salary plus commission. By that, we will judge their performance. Family members don't have a salary.	Analysis Table:Column C, Row 51
73	50	Is there any particular reason for going that way (not taking a salary)?	Seeing the honesty in Mrs. Teelucksingh, Taurel and Tricia was a reason for going that way.	Analysis Table:Column C, Row 52
74	51	So, you have full faith in them, they won't max out credit cards for example?	No	
75	52	How important are financial statements and performance when making a decision within the business?	Yes, I consult with Taurel and Mrs. Teelucksingh.	Analysis Table:Column C, Row 53
76	53	What is most important to you, the cash balance figure or net profits?	Net profit	
77		Succession of the family business - Transfer of ownership		
78	54	Are the founding members of the Teelucksingh Group, presently leading the company?	Yes, with Taurel Shirkissoon	Findings: Succession Paragraph 5 Line 1
79	55	Is ownership of the family business intended to be passed down to the next generation of immediate family members?	Yes	Analysis Table:Column C, Row 55
80	56	Has an effective succession plan been developed to successfully transfer ownership?	There was no discussion. That just flowed into, it was more of a gradual process.	Analysis Table:Column C, Row 56
81	57	Have there been any challenges during the planning of the business succession?	No, it was one hundred percent unity at this stage.	Analysis Table:Column C, Row 57
82	58	How did you determine what they were going to do in the business, after leaving school?	Tricia chose the lines that she wanted to go into, hence the reason the name Trinkets came into being. So, she chose what she wanted in that business. The first thing I did with Taurel when he came out of school was to get his truck license – his Heavy T license so he could take a truck and go on the outside and fit himself into it. From there he did accounts and sales.	Findings: Commitment Para 2 Line 2
83	59	What will be the new role of the predecessors (founding generation) within the family business once the succession is completed?	Take a more consultative back approach.	Findings; Succession, Paragraph 5, Line 4 Analysis Table: Column C, Row 58
84	60	How will the working relationship between family members change?	That will not affect it at all.	Findings: Succession Paragraph 4

Appendix 1 (C) – Int. 3

	A	B	C	D
1			Interview 3- Table 3	
2			Semi-Structured Interview responses by Founder of The Teelucksingh's Group - Seeta Shirkissoon - SS (22nd March 2021)	
3	No.	Interview question	Transcribed Response	Reference
4	1	How long have you been a part of The Teelucksingh Group?	Since 1981	Findings: History Para 2 Line 1
5	2	What is your position within The Teelucksingh Group?	I am the co-founder.	Findings: History Para 2 Line 1
6	3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five – This is my joy. The peace, the challenges (good and bad), meeting people, loving the job for what it is, sales, the purchasing of the good and materials and services. Everything involved in the business brings me joy. From cleaning to arranging furniture to buying products to selling products. From interviewing workers, every blessed thing I enjoy	Analysis Table : Column D, Row 3
7	4	Are there drawbacks to being a part of a family business?	There is something called organisation. When you organise your business with planning, you are able to have vacations, to do what you want to do. It's you that makes the difference in the business.	Analysis Table : Column D, Row 4
8		Existence - Purpose & goals		
9		Why was the Teelucksingh family business started?	We had no idea of the growth of this establishment but as you put yourself into it, had it not been for God giving us the perseverance, the knowledge, the wisdom, the skill to carry on this business, it would have been very frustrating. It took one day at a time.	
10				
11				
12		Was it just to provide for the family for income or was it something that the children could get involved in one day?	We started off in business in 1980 with the development in our lives to know we can truly prepare for our children. It involved a lot of putting yourself in the business, so that it could grow, foster more and more income because without money you couldn't educate the children.	Findings: Commitment Para 1 line 2
13		What were the factors that influenced the nature of business?	Of course, you have to study and you put the intellect that you're given into action. So, without the knowledge of going into the business and your own personal effects, you married what you have studied into it and you develop the business.	
14				
15				
16		Was the focus always furniture and retail?	Furniture and appliances and general store. Furniture covers a small area. Appliances cover a larger area and furniture and appliances and general covers a more expanding way to diversify. So, you find that in the slow days or weeks, you find that customers prefer to come, if one item is not available, there is always something for the customer. A walk-in customer there is always something for them to buy.	Findings: History Para 2 Line 3
17	(a)	How would you rank the following goals of a family business in terms of importance?		
18	(b)	Survival of the business	Five (5)	Analysis Table : Column D, Row 7
19	(c)	Independent ownership	Five (5)	Analysis Table : Column D, Row 8
20	(d)	Transfer of ownership	Five (5)	Analysis Table : Column D, Row 9
21	(e)	Financial independence	Five (5)	Analysis Table : Column D, Row 10
22	(f)	Employment of family members	Five (5)	Analysis Table : Column D, Row 11
23	(g)	Revenue generation	Five (5)	Analysis Table : Column D, Row 12
24	(h)	Increasing market share	Five (5)	Analysis Table : Column D, Row 13
25	(i)	Profit maximisation	Five (5)	Analysis Table : Column D, Row 14
26	8	Have those business goals changed over the years?	Expanding properties in San Fernando, Mayaro, Philippines for the children	Analysis Table : Column D, Row 18
27		Company Growth		
28	10	What were some initial challenges you faced when starting? Do you foresee any challenges ahead?	Building, workers, materials. Workers don't stay long in a job so you always have to find a continuous supply. We didn't build this seven-storey building in one year. It took a long period of time.	Analysis Table : Column D, Row 20
29	11	What were three (3) important factors considered when expanding the family business?	Business has slowed down. 2020 wasn't bad but it has not affected us from the employment but we cannot employ people as before because you need finances to pay them. Sales have dropped but not that we cannot maintain our bills. So, the business has equipped us with enough finances to handle all of our state of affairs. As of 2021, expansion is Taurel's portfolio. So, whatever he wants to do, we give full support.	Analysis Table : Column D, Row 19

Appendix 1 (C) – Int. 3

	A	B	C	D
1			Interview 3- Table 3	
2			Semi-Structured Interview responses by Founder of The Teelucksingh's Group - Seeta Shirkissoon - SS (22nd March 2021)	
3	No.	Interview question	Transcribed Response	Reference
30		Human Resources		
31	19	Which skills were highly valued during the start-up years to grow the family business?	Public relations, if you didn't have that, you couldn't get through. You have to learn how to meet people, speak to people, sell your product, be patient, commit to them so that they can see the truth in what you're saying. Public relations give you the insight into how to read the customer – a discernment into what the customer wants by how they speak and work accordingly.	Analysis Table : Column D Row 27
32	20	Did you spend a considerable amount of time studying the market in terms of how customers buy? What kind of appliances sell?	It is something personal. It has to be an intuition within you because you can have all the knowledge, but if you can't put it into action, it doesn't make sense. SO, that intuitive method, you are able to put it out and get the customers satisfied.	
33	21	What is the family business' policy on employing relatives (e.g., cousins) and spouses?	No relatives. When you start a business as this, you don't want anybody involved to give you a second opinion. You want to make your mistakes, rise and fall on your own. I don't like people to give me their thoughts for what I want, or my husband wants.	Findings: Management Para 3 Line 5 Analysis Table : Column D, Row 28
34	23	What is the business' policy when hiring external employees?	Honest people. Matured people. Knowledgeable people. They may not necessarily have a high qualification because you can teach them. They must be punctual and regular in the job. They must also love the job.	Analysis Table : Column D, Row 29
35	24	Would it be fair to say when hiring persons, you look more for personality traits than education?	I look for both. A degree or qualification of that caliber may not necessarily be useful into the business because we are grooming them into the way the business wants them to grow.	
36		So, if I present a situation to you. You have two candidates. One has a degree and some people skills, the other one does not have a degree, but more interaction and customer than the other?	I will take the second person.	
37	25	To what extent are employees involved in the decision-making process within the family business?	The autonomy is given to them so they can make certain decisions. But in certain situations, they have to contact us.	Analysis Table : Column D, Row 30
38		Decision-making within the family business		
39	27	Describe the decision-making process for the business units– (How discussions are handled, what factors and details are considered and how does the family reach its final decision)	My husband, Taurel and I will make the decision because Tricia has now branched off so she makes her own decisions. She is in control of her business. It's very informal but very loving and caring. We will sit and talk about it and make decisions during family times and sometimes at the desk. It doesn't happen in a day or overnight. We have to nurture the thought and study it very carefully before you bounce off into something new. It will take some time, but it will be developed.	Analysis Table : Column D, Row 34
40		Are there any external parties that are involved in the decision-making process of the family business?	No	Findings: Management Para 3 Line 5 Analysis Table : Column D, Row 28
41		Conflict Management		
42	28	How are conflicts between family members usually handled and resolved when making a business decision?	In the drawing board, you discuss it. You must have a plan. If it's workable, we run with it.	Analysis Table : Column D, Row 36
43	29	Were there any strategies that were successful in resolving conflict within the family business?	No, we come to a proper understanding, the three of us in terms of what we are about to do. If there is something not be done, we will say, that's not to be done. But so far, there is always progress.	
44	30	Do personal conflicts between family members affect their professional working relationship, and vice versa?	We are professional when it comes to the job. There is a love in the family that causes us to go forward. You can be professional, but you don't have to be distant. It's very cordial. If for example, Taurel is dealing with a situation, he deals with it professionally. I won't have to interfere. So, we respect one another's job.	Analysis Table : Column D, Row 38
45	31	So, there has never been a time when a personal squabble has infiltrated into the business?	No, that doesn't happen. No personal squabble must come into the business. Business has to grow, not fall.	Analysis Table : Column D, Row 38

Appendix 1 (C) – Int. 3

	A	B	C	D
1			Interview 3- Table 3	
2			Semi-Structured Interview responses by Founder of The Teelucksingh's Group - Seeta Shirkissoon - SS (22nd March 2021)	
3	No.	Interview question	Transcribed Response	Reference
46		Management within the Teelucksingh Group		
47	35	When did you decide to appoint a family member (children) to the management team?	From the day we got into this business. Your children propel you forward. Your children propel to provide for them. Your children propel you that they must get the very best education.	
48	36	Being a child doesn't always mean you will automatically be in the management of the business, there has to be other criteria for you to fulfill.	Tricia and Taurel spent most of their time in the business. So, from an early age they were gaining knowledge about how to apply themselves. Having gone to school with their university education, they became stronger in the business, and they know they want the business. So, both Tricia and Taurel studied business.	Analysis Table : Column D, Row 41
49	37	Any other criteria?	Stability – They grew in the House of God. So, that was an asset of going in the right direction apart from the knowledge, skill and understanding. So, that helped on being able to stabilise their lives by being good children. They know exactly who are their friends and which way I should go and because of that they were able to make wise decisions and foster their lives into what they want. You have to appreciate them and show them the right way in the business. Show them where it can take you. How you can be your own manager, your own boss. How you can establish yourself into a wider dimension and not staying focused in one position.	Analysis Table : Column D, Row 41
50	38	Suppose they came to you after completing their education and said they wanted to go in a different path?	I would support you.	
51	39	Does the management structure within the business consist of persons external to the family?	No	Findings: Management Para 3 Line 5 Analysis Table : Column D, Row 28
52		Family culture		
53		What are the critical core values and principles of the Teelucksingh family business?	Method of service.	Analysis Table : Column D, Row 22
54		How are those family values reflected in business operations?	Greeting the customers. Do you know when you greet people well, they will appreciate you? They will want to come back. When you speak to them properly, they will return. That is so very important.	Analysis Table : Column D, Row 23
55		Was that something you had with you since 1980, or something you developed?	That's inculcated. Something you go after and of course you teach and pass on the knowledge.	
56		These values, were they as a result of your own upbringing or was it a decision that I am going to be this type of business person?	I grew up with Mr. Baracharya who was my principal. You taught me a lot of core values you could transmit to yourself and other people. Because of him teaching all the public relations, attend to people, be very welcoming.	
57		How do family members communicate with each other during working hours vs. non-working hours?	Non-working hours it's normal – family life. At the end of the working day, you relax. During working hours it's professional, but communicative.	Analysis Table : Column D, Row 25
58		Market Opportunities		
59	40	Were there strategies to grow and expand the family business when it was started?	There is a strategy in a sense where you don't have all your eggs in one basket. There is always a need for development and growth. With the expertise and the finances, you could go from here to the skies. It's something you have to like.	
60	41	Is it fair to say that with all the business units involved, is it things you enjoy?	Rest assured. The building part, my husband likes that. Real estate is nice. It is beautiful.	
61	42	What's one (1) thing the business does really well that gives it a competitive advantage in Princes Town?	Growth in the business	Analysis Table : Column D, Row 44
62	43	What opportunities do you think is available for the family business today to expand and gather more market share within Princes Town and environs?	There must never be a negative moment in your mind. Always think positive and that drives me. The vision is to expand and expand. It's something that you love. In the next 20 years, we will continue to expand because we have a growing population to satisfy.	Analysis Table : Column D, Row 45
63	44	Do you see any challenges the business may face in the future from competitors in the area?	Yes, some challenges but you have to work with it. Prices as a matter of fact. Products.	Analysis Table : Column D, Row 46
64	45	You have never been afraid of competition?	No, give it to me and I will run with it. Competition makes the business healthy. Without competition, you will sit quietly, not wanting to do anything. With competition, it gives you an extra business energy. What do I have to do? How do I have to strategise? To plan? I have to get the best costing. Can't just sit back, you will lose out.	

Appendix 1 (C) – Int. 3

	A	B	C	D
1			Interview 3- Table 3	
2			Semi-Structured Interview responses by Founder of The Teelucksingh's Group - Seeta Shirkissoon - SS (22nd March 2021)	
3	No.	Interview question	Transcribed Response	Reference
65		Financial Independence		
66	47	How are the finances in the family business managed?	I like to work; anything comes my way. There was a policy at that time. I would do the buying, the selling and setting up the business. I would tell my husband to handle the finances because we can't do both. So, we have to share – division of labour. And, that remains as is. Taurel handles 90% of the finances. He is able to cope with every situation.	
67	48	Is that a part of the business you miss?	No, if you're going to have an heir, you must be willing to let go peaceably, lovingly, caringly. It might give me a chance to cook, read and do church work.	
68	49	Do you get discouraged easily?	No, I like challenges. I don't take no for an answer unless it's very sure.	
69		Succession of the family business - Transfer of ownership		
70	54	Are the founding members of the Teelucksingh Group, presently leading the company?	Yes	
71	55	Is ownership of the family business intended to be passed down to the next generation of immediate family members?	Yes	Analysis Table : Column D, Row 55
72	56	Has an effective succession plan been developed to successfully transfer ownership?	To get further skills for the business, having acquired their first and second degree, they were allowed to work on the outside. Both Taurel and Tricia taught at the university. To work is to gain experience, knowledge and how you should plant yourself to be an entrepreneur or manage in your own business. We have to make them get that additional knowledge. From the onset of the business, my husband I spoke and said, "This part of the business is for Tricia and this is for Taurel". Verbal discussion and agreement.	Analysis Table : Column D, Row 56
73	57	Did you have input as to where they would work?	No, once it was available to them and the choice was right, we want you to work because you have to gain experience. So, when you get that experience you can put it into action wherever you go.	Findings: Commitment Para2 line 3
74	58	Was there anything that influenced your decisions in sharing the business units between the two children?	What Tricia asked for, we gave it to her. Tricia wanted something called Trinkets, which would not have worked out because trinkets are small items. It was not a money-making thing. As I said before, business must progress. So, I introduced her to some of the products that we sell. So, she is now stable in what she wants to do and diversified how she wanted. Because, I cannot give her something and say, "Do it my way". You have to give liberty. In the case of Taurel, he is similar to Tricia.	Findings: Commitment Para2 line 3
75	59	You have two children – two managers in the family, how would you describe differences in the way they manage?	Taurel is workable with everything. Tricia is workable with everything, but sometimes her father gives her assistance. Business advice, not financial, but if she needs finances, she will get it was well. But she manages very well.	
76	60	Would you say she (Tricia) requires more support?	Not anymore. At the start, in 2003, she required a lot of support. Now, she stands on her own. She could write her own book.	
77		Will the process of decision-making significantly change once the succession is completed?	I cannot say what the next five years will bring. In my heart I believe Taurel would be able to move way ahead of every given situation. Out knowledge might be old-fashioned but you can't take away expertise or experience. There will always be a discussion.	Findings: Succession Para 5 Line 4 Analysis Table : Column D, Row 58
78		Do you think, in the next five years he will still consult with you?	Of course.	
79		How will the working relationship between family members change at this point?	Once you're in business that blood is always there. There is part of you always in the business.	
80		Will you ever step back?	If I have to, I will.	

Appendix 1 (D) – Int. 4

	A	B	C	D
1	Interview 4- Table 4			
2	Semi-Structured Interview responses by second generation Director of The Teelucksingh's Group - Taurel Shirkissoon (TS2) (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
4	1	How long have you been a part of The Teelucksingh Group?	Twenty (20) years	
5	2	What is your position within The Teelucksingh Group?	Manager	
6	3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five	Analysis Table:Column E, Row 3
7	4	Are there drawbacks to being a part of a family business?	Professional life and family life intertwine. Family business disagreements can affect the home	Analysis Table:Column E, Row 4
8	Existence - Purpose & goals			
9	5 (a)	How would you rank the following goals of a family business in terms of importance?		
10	5 (b)	Survival of the business	Five (5)	Analysis Table:Column E, Row 7
11	5 (c)	Independent ownership	Five (5)	Analysis Table:Column E, Row 8
12	5 (d)	Transfer of ownership	Five (5)	Analysis Table:Column E, Row 9
13	5 (e)	Financial independence	Five (5)	Analysis Table:Column E, Row 10
14	5 (f)	Employment of family members	Five (5)	Analysis Table:Column E, Row 11
15	5 (g)	Revenue generation	Four (4)	Analysis Table:Column E, Row 12
16	5 (h)	Increasing market share	Three (3)	Analysis Table:Column E, Row 13
17	5 (i)	Profit maximisation	Four (4)	Analysis Table:Column E, Row 14
18	6	Have those business goals changed over the years?	As long as we're growing. I can't really ascertain market share. Growth is important	
19	Company Growth			
20	7	How are new business investments & business units decided upon and funded?	Internally funded out of the retained earnings of the business. Now, because we have other business units such as the Teelucksingh's Investments, the core group would have provided funding for investments. But we don't take funds from the other business units and bring it back to Teelucksingh's. But it would have initially been funded from Teelucksingh's Furniture. Teelucksingh's Investment is the first expansion done outside of the core group. That was primarily done to supplement the income of the company and the family without having to add human resources to manage, because back then, it would have been just my mother and father at the helm with centralized control. So, because of that, the real estate provided them with an opportunity to manage a business unit without requiring additional human resources. That was key. Trinkets Ltd came with my sister and I getting involved in the family business. So, the human resource function of the family unit increased. So, we diversified the product range. But, Teelucksingh's Furnishings was meant to diversify product offering – to transition the company from Teelucksingh's Furniture to Teelucksingh's Furnishings where we diversified the product offerings in the same location. We had the option of expanding new furniture locations or expanding the facility on site with new products. Because of the family business structure and the number of furniture stores, we chose to expand the product offering on site because we had the land space available.	Analysis Table:Column E, Row 16
21	8	What is your vision for the future of the Teelucksingh family business? Do you anticipate future growth?	Yes, because the Teelucksingh's investment Unit actually has a facility that has been completed but unoccupied. So, we're hoping within the next year, a tenant would occupy that building, and that is one of the largest facilities that we have done so far and that is expected to bring atleast 1.3 million in revenue. It has been fully completed and paid for, so there are no expenses associated with that.	
22			Another facility is being prepared for construction on High Street, Princes Town and they material – all the engineering steel and infrastructure material has been purchased already. So, within a year, we're thinking that building should be available for lease.	Findings: Bus. Expansion Para 1 Line 3
23			We are stretching Teelucksingh's Investments into purchasing real estate and flipping it, rather than putting up the buildings. We are in discussions presently on the acquisition of one piece and we've just acquired another facility, all for the purposes of resale.	
24			On the proposed wholesale & distribution, we are proposing the first container to come in during the month of July. That will bring new product offerings on the retail side, and we're hoping to get into the islands with that line of products.	Findings : Bus Expansion Para 1 Line 4
25			Teelucksingh's showroom #2 is about to undergo an expansion of space in June or July 2021, so we should have an increase in sales. That is notwithstanding, we understand what the economy is going through. That's why we're looking at the diversification of real estate and the wholesale line outside of Trinidad as well.	
26			We are going to repurpose Teelucksingh's Furnishings in June 2021. We are going to come out of the small appliances or minimise the showroom space on small appliances and go into more fixtures and fittings – bathrooms and toilets in a bigger way.	

Appendix 1 (D) – Int. 4

	A	B	C	D
1	Interview 4- Table 4			
2	Semi-Structured Interview responses by second generation Director of The Teelucksingh's Group - Taurel Shirkissoon (TS2) (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
27	9	Which growth strategies will the Teelucksingh Group be pursuing to expand its operations?	We have started to consider investment opportunities that will not require managerial skill at the top level because of the centralised management style of the family business. What we have done is started to invest in financial instruments because the company has acquired a cash savings as of 2020. 2021 will be the first year of receiving dividends and interest payments.	Analysis Table:Column E, Row 18
28	10	What are three (3) key factors to consider when expanding the family business operations within the Princes Town area?	Critical would be management – move away from centralised to a more decentralised approach	Analysis Table:Column E, Row 19
29			Investment in supporting systems, so when we decentralised, the systems would still be managed. Information more at your fingertips through information technology	
30			Human resources – acquiring the right skill set. Aligning themselves with family values and being able to manage those business units	
31	11	Are there any challenges to expansion, you anticipate the business may encounter?	Workload – because everything going on with Teelucksingh's Investments, Teelucksingh's Furnishings and Teelucksingh's Furniture and the new proposed comes from me because I am currently driving all simultaneously.	
32	12	Do you have a proposed plan to manage that workload?	The plan is to appoint people to appropriately manage the business units. Given the family structure and my parents working so closely with me and actively involved in the business, I will only take measures that they are comfortable with. But I don't despise it in any way because I want them to be comfortable.	
33			My deliberate strategy is to make sure they are comfortable. I prefer to retard the growth a little to make sure they are comfortable, then to expand to a stage where it is beyond them and they become demotivated. I don't want that.	
34	13	So, this plan is not a short-term plan, it's more of a medium to long-term plan?	Yes	
35	14	Are there any other challenges that you think could arise?	Two things – One, the state of the Trinidad & Tobago economy. We are in a recessionary environment. If it continues, I am not sure Teelucksingh's Investments would be able to expand, because if the economy is shrinking, people aren't going to open businesses and our facilities are mainly commercial facilities.	Column E, Row 20
36			Two, the proposed plan of becoming a distributor is heavily dependent on the supply and availability of US dollars.	
37	15	Do you anticipate a brighter economic outlook?	I am optimistic. I am believing if we get each business unit to hold its own, we can experience growth at a Group level. By how much? I can't tell you, but I believe we can. I don't think we will lose what we have.	
38	Family culture			
39	16	What are the core values and principles of the Teelucksingh family business?	They key thing with Teelucksingh's whether it was a customer or a supplier, it is building a relationship. Show everyone appreciation. Be cordial to all. Honesty. Serve humanity. Sometimes we would make a decision in the store to help out a customer and it may not be profitable. So, it's not to say we are bound to make 20% on this product.	Analysis Table:Column E, Row 22
40			That's why it was difficult for us to fins a piece of accounts receivable software because we are so flexible with payment patterns and customers because if you use a piece of receivables software, you have to abide by it. So, we had to actually write an accounts receivable software for us.	
41	17	While flexibility can be a good thing in business, can that payment flexibility work against you?	Yes. Although we wrote the software package to accommodate the flexibility in accounts receivable (AR), it is limited to 10%. So, 90% of people go through normal processes. The relation, humanitarian side, we had to do it because that is what built the business. The strength of the business was built on that. People come in here and ask for the boss lady because she had helped me with something. That's the value system. Treat employees like family members.	
42	18	How do family members communicate with each other during working hours vs. non-working hours?	The same. If we are in public, I wouldn't call daddy "Pa". I wouldn't call him Mr. Teelucksingh. Only, if we are in a formal business arrangement, I would. If we go to a business meeting or the attorney's office, Mr. Teelucksingh. If I come to work, I say, "Daddy I reached to work". "Okay, son". It's like that.	Analysis Table:Column E, Row 23
43		After working hours, does it get more casual compared to when you're in the store in front the workers?	No, we have the same relationship right through. Only thing that might change is the terminology. If we are in the business, just the three of us, it's the same casual. Remember, I live with them. You're in each other's face 24/7. If you're not working right and not living right, then you're in trouble and we don't have that problem.	
44	19	You live together and work together; does it get repetitive?	No, I value every day with my parents. I enjoy taking care of them business-wise and home-wise. Making sure they're good.	Analysis Table:Column E, Row 25

Appendix 1 (D) – Int. 4

	A	B	C	D
1	Interview 4- Table 4			
2	Semi-Structured Interview responses by second generation Director of The Teelucksingh's Group - Taurel Shirkissoon (TS2) (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
45		Human Resources		
46	20	How many generations of family members are presently involved in the business?	Two generations	
47	21	What is the family business' policy on employing relatives (e.g., cousins) and spouses?	We try not to employ immediate family. Should I choose to get married, my preference would be that person comes into the business because my mother and father still play an active role with overseeing operations. So, if they decide to step back a bit, should my wife come into the business to help, I would love that. We've had the experience earlier on. Family is family. We don't bring them inside.	Analysis Table:Column E, Row 28
48			It depends on the level. With respect to male staff, it is usually unskilled. For female – CSR and accounting, we usually look for A-level qualifications and computer literate.	
49	22	What is the business' policy when hiring external employees?	If the managers come through the store with us, they could come out of the CSRs. If we have to take on a manager, we look for past experience in sales and management because they go through their own training with us.	Analysis Table:Column E, Row 29
50	23	In terms of their personality and characteristics?	We like people to treat customers with the family style. That's very important. We like managers to come out and meet the customer, even if it's not their sale and transfer that caring attitude to customers. That's our family style. Our business was built on that.	
51	24	To what extent are employees involved in the decision-making process within the family business?	They are very much involved in the decisions that affect their own business unit. I consult with them. Their opinions are highly valued, however, they have a autonomy where they can make decisions to a certain level.	Analysis Table:Column E, Row 30
52	25	Can you give an example of where they can make a decision on their own?	Product ordering. Providing credit to customers up to a certain value or quantity. If they want to bulk order, they have to get approvals from higher levels.	
53		Decision-making within the family business		
54	26	Who makes executive decisions for the family business? Who makes operational decisions?	Family makes executive decisions at a strategic level. Managers have autonomy. They report to us daily.	Analysis Table:Column E, Rows 32 & 33
55	27	Why was this daily reporting started?	Because it was birthed out of the organic growth of the company so that when the managers started to come in, they would meet with us everyday just to give an overview of what actually went on and because of that, it has become a common practice.	
56	28	Is it mandatory to report daily?	They all report on a morning here and they all leave from here. So, before they leave, they give a report.	
57	29	Describe the decision-making process for the business units– (How discussions are handled, what factors and details are considered and how does the family reach its final decision)	No formalised procedure. If a decision comes, we just discuss it and the agreed view is presented. If there is an opinion difference, everyone presents their own view as to the way we're going. Even if we are implementing a decision where one person has a disagreement and a concern, it still is not a problem, we support it. There is no problem there.	Analysis Table:Column E, Row 34
58	30	Is it common to have discussions over dinner?	Yes, every day. Even going out in the car, an issue might come up and we will present it there. If my parents make a decision that I was not privy to, I stand by it. Just because I wasn't there doesn't mean I am not supporting. If an employee comes and says Mr. or Mrs. Teelucksingh says this, I support it.	
59	31	So, it is a unified front, where the family is one unit?	Yes	
60	32	Are there any external parties that are involved in the decision-making process of the family business?	As it pertains to their units yes. But if it pertains to family management or expansion, then no.	
61	33	Have there been any conflicts during the decision-making process?	Initially when I came into the business, there were teething problems because you have new ideas and new ways of doing things and new thinking coming in to meet established, successful strategies. In those formative years, you would have had disagreements. What would have happened back then is Mr. Teelucksingh would have made the overriding decision and that goes ahead. However, because of the amount of time we have spent together and we're all building the same company, we don't have that challenge anymore.	
62		Conflict Management		
63			We don't do democratically. Nobody is so strong-willed that they won't give in. Even if it's a version or correction or a willingness to try. My parents are very open. They see it one way. I see it another way, they would say okay, let's try it his way and they would give in.	Analysis Table: Column E Row 36
64	34	How are conflicts between family members usually handled and resolved when making a business decision?	They would say let's try it this way and see what happens. We could always correct. There has never been a drastic decision where we can't come back from it. So, I won't say I need a loan of a million dollars. We would say let's try it out and try it small.	Analysis Table: Column E Row 36
65	35	How would a conflict between a family member and employee be addressed?	If it's operational, sometimes we would allow the employee decisions there. If it comes down to conduct and behaviour, if there is disagreement there, we try to speak to them about it. If it's bad, we dismiss the employee. We hardly dismiss the employee on performance because we always try with them employee. But, attitude, punctuality and discipline, we're big on that. You would hardly get a third chance with that if it's based on attitude and discipline.	Analysis Table: Column E Row 37
66	36	What time are they to report to work?	7:30am. Anything later than 7:45am, you're required to take the day not approved. 7:30 am to 7:45 is the window. If they come 8:00am, but something happened on the road, then we would understand that. But, if you get up late then, no.	

Appendix 1 (D) – Int. 4

	A	B	C	D
1	Interview 4- Table 4			
2	Semi-Structured Interview responses by second generation Director of The Teelucksingh's Group - Taurel Shirkissoon (TS2) (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
67	37	Are they required to call in if there is an accident on the road for example?	Yes	
68	38	Do personal conflicts between family members affect their professional working relationship, and vice versa?	In family businesses, you have two scenarios: Where does the conflict occur? Does it occur in the house or the business? Because, if it occurs in the house, then at work you're not talking. So, it's two sides. The business disagreements, they tend to work out quite easily. The personal disagreements, given the number of years Mr. and Mrs. Teelucksingh have been married, (close to fifty years), they have their own dynamic and you just have to let that go through.	
69			Well, we cannot do that. Mom, dad and myself, we cannot say we're not talking because the business is so intertwined and the house is so intertwined. Sometimes you have to make an executive decision and you don't want to make a decision on your own because it affects everybody's lives.	
70	39	If there is an intense disagreement in the home, what happens when it is time to work?	So, there is that level of discipline. I need your input, even though we're upset, we are still going to do the right thing. You see because mom, dad and myself, we share a strong bond. Workwise and family wise. Trust is a major issue. I see representatives on a daily business and they say the family business dynamic that they see occurring among my dad, mom and myself, they say they don't see it anywhere else.	Analysis Table: Column E Row 38
71	40	When hiring external staff, is it that they must have an understanding of the family dynamic and values?	At the lower-level employees, we could always train that but at the managerial level yes. They have to have that level of relationship value system. Some employees such as Jenny, would refer to mom and dad as 'ma' and 'pa'. That's because they have grown with them.	
72		Management within the Teelucksingh Group		
73	41	What is the current management structure/style within the family business?	Interactive and very efficient.	Analysis Table: Column E, Row 40
74			We were given the opportunity to choose careers of our own. We were not constrained by the fact that your parents have a business and you have to come here to work. We chose that on our own, both my sister and I. My sister started off as a CSR in the store and they observed her growth there. They had an opportunity to work with her for 2-3 years and then sent her off to Trinkets Ltd. She grew that business on her own with her parents' oversight. But, on an operational level, it was her.	Column E, Row 41
75	42	What criteria is used to appoint a family member to the management team?	In my case, I started off here in multiple functions – CSR, accounting and truck driver. So, I worked in several departments in the store, and there is where they saw the ability and involved us in decisions. We grew through the ranks. Now, it was a short organisation, so it's easy to move. As your involvement, your skill-level, ability, trustworthiness and timing as my parents became older, they started to pull back. When they saw the success of the strategies we were using, they allowed us to really hold the ropes.	
76			I've never liked school. My sister was one academic year older than me, so you knew you had to do Ordinary levels. Then my sister did Advanced level and went to university. At that point, I said I didn't want to go to university. I wanted to come into the business and work and pursue ACCA – an accounting qualification.	
77		You both pursued post-graduate degrees, what was the motivation to pursue those studies?	My father came to me and said, "Your sister is at university and I want you at university". Back then, ACCA wasn't really too familiar as a chartered accountant. My father said to me, he doesn't want an untrained person in the business. As long as we are at school, he is going to maintain us. He doesn't have a problem with that.	
78	43		When I got into university, the appetite for knowledge just increased and there is where we saw it was beneficial to us and that caused us to advance.	
79	44	Does the management structure within the business consist of persons external to the family?	No	
80	45	How is the existing management structure going to be changed when the family business transfers ownership to second-generation management?	My father might tell you he doesn't really work here anymore. He is just here to give me support in what I do. That's his stage. I'm here in the business almost 20 years now.	
81	46	Post succession, will any family member be holding multiple roles in the business? Will external persons be hired to fill managerial vacancies?	Yes	

Appendix 1 (D) – Int. 4

	A	B	C	D
1			Interview 4- Table 4	
2			Semi-Structured Interview responses by second generation Director of The Teelucksingh's Group - Taurel Shirkissoo (TS2) (22nd March 2021)	
3	No.	Interview question	Transcribed Response	Reference
82		Market Opportunities		
83	47	What's one (1) thing the business does really well that gives it a competitive advantage in Princes Town?	Relationships. Customers and suppliers.	Analysis Table: Column E, Row 44
84	48	Does this relationship with suppliers bring any benefits?	Yes, we get preference for new products. We get preference for items in short supply. They include us when making decisions on product lines and prices which is very key. Nine out of ten suppliers would give us better prices than the rest of their customers. That is because of two things – because of the relationship and punctual payments.	
85	49	What opportunities do you think is available for the family business today to expand and gather more market share within Princes Town and environs?	One of the things the business has in Princes Town is the strength of the name. The equity in the brand Teelucksingh's. I think people have learned to trust that brand. People have seen the business grown and move from one level to another. So, the level of trustworthiness in the Teelucksingh's brand is key to success. So, whenever they see the Teelucksingh's brand in expanding anywhere in this geographical area, then you would have a buy-in from the customer side of it. But, the Teelucksingh's brand is known elsewhere in other parts of the country but not as strong as south Trinidad. But I think the strength of the company is in its brand.	Analysis Table: Column E, Row 45
86	50	Do you ever have people from north, east or central would come down to purchase?	Yes, all the time. We serve the entire country but maybe 90% of our business is Princes Town and environs and maybe 10% is outside south Trinidad, because we serve the whole of south.	
87			That was discussed in 2003, when we came in. We actually started to pursue a business in Chaguanas. But there is only one of me and my father says what will happen when you have to come back to Teelucksingh's? In terms of the core business of the Teelucksingh's Group, there is no real plan to establish outlets outside of south.	
88		Do you have plans to expand further?	That's why the distribution network and the real estate network will serve the revenue needs of the family outside of Princes Town. No real desire to move outside.	
89	51		The profitability of the business comes from Teelucksingh's Furniture. That is the core of the Group. However, by the end of 2021, the main revenue earner and most profitable unit would be Teelucksingh's Investments. So, because of that, the expansion may go down the road of Teelucksingh's Investments because of the profitability and the revenues associated with it. However, Teelucksingh's Furniture has to grow in order to survive.	
90			Yes, the world has become technologically oriented as well as Covid-19 regulations for the reduced requirement for human interaction.	Column E, Row 46
91	52	Do you see any challenges the business may face in the future from competitors in the area?	Online shopping is presenting an opportunity as well as a challenge. While people would have trusted the large stores with large square footage, to show multiple product offerings and options for customers, you're now getting it online. So, the physical largeness of the facility was really the trademark that people would gravitate towards. But now, information online in a virtual space is the challenge.	
92		Any particular competitors pose a challenge?	Credit requirements are very rigid compared to ours. So, our credit approval process is easier. We have our own market share. Where the problem comes in, because of our size compared to them – prices! We might be 3-5% above Courts and Standards on cash	
93	53		So, on appliances it is easy compared. Whereas on furniture, because of the differences, it doesn't really matter. A dining set here and a dining set down the road is different. The curve, designs or something. But a stove and a stove are the same thing.	
94	54	Is the company flexible? How did the family business adapt to the change in market conditions as a result of the Covid-19 pandemic?	In terms of operations, initially we had to be compliant with government regulations. We had to demonstrate to the public that we were compliant in order to get them to come. We had to show them that all the safety protocols were in place and we were adhering to that to win their trust for them to come and shop by us.	
95		Financial Independence		
96	55	How financially successful is the family business presently?	Very successful. Profitable. No long-term debts	Analysis Table: Column E, Row 50
97	56	How does the business use its retained earnings?	Part of our growth strategy is that retained earnings of each business unit are ploughed back into the business unit. No family member works for a high salary.	Analysis Table: Column E, Row 51
98	57	How are salaries amounts determined?	Employee's salaries are based on market requirements. Managers' salaries are based on performance and commission. For the family members, the trust has grown over the years in that if a family member needs something personal, the business covers it. They can write a cheque.	Analysis Table: Column E Row 52
99	58	How important are financial statements and performance when making a decision within the business?	Cash flow is the most important and decisive measure of financial health. We don't want long-term debt. That is major. We take on investments that's we can fund. We look at cash balances. Do we have the funds to finance it? If yes, it's a viable option but it must not affect operations in any way.	Analysis Table: Column E Row 53
100		Succession of the family business - Transfer of ownership		
101	59	Are the founding members of the Teelucksingh Group, presently leading the company?	Yes	Analysis Table: Column E Row 55
102	60	Is ownership of the family business intended to be passed down to the next generation of immediate family members?	Yes	Analysis Table: Column E Row 55
103	61	Will the process of decision-making significantly change once the succession is completed?	No, it will remain the same. As long as they are alive with their mental faculties, they will play a critical role.	Analysis Table: Column E Row 58
104	62	What will be the new role of the predecessors (founding generation) within the family business once the succession is completed?	They will oversee and assist in operations. There will be a level of consultancy to provide guidance and wisdom.	Analysis Table: Column E Row 58
105	63	How will the working relationship between family members change?	No change. Will remain the same.	Analysis Table: Column E Row 58

Appendix 1 (E) – Int. 5

	A	B	C	D
1	Interview 5 - Table 5			
2	Semi-Structured Interview responses of Tricia Shirkissoon (TS3) - Director of Trinkets Ltd - (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
4	1	How long have you been a part of The Teelucksingh Group?	Twenty years	
5	2	What is your position within The Teelucksingh Group?	Director- Trinkets limited	
6	3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five	Analysis Table:Column F, Row 3
7	4	Are there drawbacks to being a part of a family business?	Your family life and business become intertwined. There is no separation	Analysis Table:Column F, Row4
8	Existence - Purpose & goals			
9	5(a)	How would you rank the following goals of a family business in terms of importance?		
10	5 (b)	Survival of the business	Five (5)	Analysis Table:Column F, Row 7
11	5 (c)	Independent ownership	Five (5)	Analysis Table:Column F, Row 8
12	5 (d)	Transfer of ownership	Five (5)	Analysis Table:Column F, Row 9
13	5 (e)	Financial independence	Five (5)	Analysis Table:Column F, Row 10
14	5 (f)	Employment of family members	Five (5)	Analysis Table:Column F, Row 11
15	5 (g)	Revenue generation	Five (5)	Analysis Table:Column F, Row 12
16	5 (h)	Increasing market share	Three (3)	Analysis Table:Column F, Row 13
17	5 (i)	Profit maximisation	Four (4)	Analysis Table:Column F, Row 14
18	6	Have those business goals changed over the years?	The business goals have not changed but presently we are pushing towards maximising revenue and profitability. For us, growing each year is an acceptable measure of growth once its supported with increased cash balances.,	Analysis Table:Column F, Row 16
19	Company Growth			
20	7	What were three (3) important factors considered when expanding the family business?	Management of the new operations and while managing additional responsibilities.	Analysis Table:Column F, Row 19
21	8	Are there any challenges to expansion, you anticipate the business may encounter?	No challenges from the business side but limitations- how large do I want my business to be and to whom will my business be passed to.	Analysis Table:Column F, Row 19
22	Human Resources			
23	9	How many generations are currently involved in the family business? What influenced your decision to join?	2 generations in the family business but I'm the first generation with the responsibility of Trinkets Limited	
24	10	What skills do you deem necessary for both family members and employees to have to continue growing the business?	Strong sales ability and skills	Analysis Table:Column F, Row 27
25	Decision-making within the family business			
26	11	Who makes executive decisions for the family business? Who makes operational decisions?	Founders along with myself, but all operational decisions are made by me.	Analysis Table:Column F, Row 32
27	12	Have there been any conflicts between family members if a discussion is being held and a decision has to be made?	Limited conflicts as I have a great deal of autonomy with Trinkets limited	Analysis Table:Column F, Row 36
28	Conflict Management			
29	13	How are conflicts between family members usually handled and resolved when making a business decision?	Mainly resolved through discussions and consensus	Analysis Table:Column F, Row 38
30	14	Do personal conflicts between family members affect their professional working relationship, and vice versa?	Not really as I am able to separate both	Analysis Table:Column F, Row 38

Appendix 1 (E) – Int. 5

	A	B	C	D
1	Interview 5 - Table 5			
2	Semi-Structured Interview responses of Tricia Shirkissoon (TS3) - Director of Trinkets Ltd - (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
31		Management within the Teelucksingh Group		
32	15	How would you describe the current management structure/style within the Trinkets Ltd?	Relatively flat structure as Founders only gets involved in Strategic decisions. I have control over the finances as well so I have the autonomy to make most decisions on my own. I manage most of the operations so I have oversight over most functions.	Analysis Table:Column F, Row 40
33	16	What criteria is used to appoint a family member to the management team?	My husband assists me in an advisory capacity but is not involved in the family business activities. He is my go-to person.	
34	17	How is the existing management structure going to be changed when the family business transfers ownership to second-generation management?	The management structure has been adjusted already for succession. Its only for share ownership to be passed now which occurs at the passing of the founders.	Analysis Table:Column F, Row 56
35		Family culture		
36	18	What are the critical core values and principles of the Teelucksingh family business?	Honesty, integrity, relationships and the service to God	Analysis Table:Column F, Row 22
37	19	How are those family values reflected in business operations?	Every business decision, customer, employee and supplier are treated via the above values	Analysis Table:Column F, Row 23
38	20	How do family members communicate with each other during working hours vs. non-working hours?	During business hours it's a bit more professional but after, it's the informal family style	Analysis Table:Column F, Row 25
39		Market Opportunities		
40	22	What's one (1) thing the business does really well that gives it a competitive advantage in Princes Town?	Our sales and marketing strategy	Analysis Table:Column F, Row 27
41	23	Do you see any challenges the business may face in the future from competitors in the area?	The business world is very dynamic so every day there is competitive pressure. However, we have to consider what's going on in the retail environment with virtual shopping	Analysis Table:Column F, Row 46
42	24	Is your business unit flexible? How did Trinkets Ltd adapt to the change in market conditions as a result of the Covid-19 pandemic?	We did adjust to the compliance with guidelines set by the Govt. We ensured we provided a safe and sanitized environment.	Analysis Table:Column F, Row 47
43		Succession		
44	25	Are the founding members of the Teelucksingh Group, presently leading the company?	Yes	Analysis Table:Column F, Row 55
45	26	Is ownership of the family business intended to be passed down to the next generation of immediate family members?	Yes	Analysis Table:Column F, Row 56
46	27	Will the process of decision-making significantly change once the succession is completed?	I will always lean on my parents for guidance and support so that will not change	Analysis Table:Column F, Row 58
47	28	What will be the new role of the predecessors (founding generation) within the family business once the succession is completed?	They will continue in their roles for as long as they can or would like to.	Analysis Table:Column F, Row 58
48	29	How will the working relationship between family members change?	I do not foresee any changes in the relationship we share.	Analysis Table:Column F, Row 57

Appendix 1 (F) – Int. 6

	A	B	C	D
1	Interview 6- Table 6			
2	Semi-Structured Interview responses of Jenny Persad (JP) - Manager of Teelucksingh's Furniture & General Store (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
4	1	How long have you been employed at Teelucksingh Group?	Since 2004	Findings: Commitment Para 4 Line 1
5	2	What is your position within The Teelucksingh Group?	Sales & Accounts Manager	
6	3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five	Analysis Table:Column H, Row 3
7	4	Are there drawbacks to being a part of a family business?	No complaints.	Analysis Table:Column H, Row 4
8	Company Growth			
9	7	As a manager, what is an important factor that should be taken into consideration when expanding the Teelucksingh Group?	They should consider the drop in economy.	Analysis Table:Column H, Row 20
10	Human Resources			
11	9	What do you enjoy about working at Teelucksingh's Furniture & General Store?	The sales and meeting new people	Analysis Table:Column H, Row 5
12	10	What skills or competencies were required to perform the role you presently hold?	Selling skills	Analysis Table:Column H, Row 27
13		To what extent are you involved in the decision-making process within the family business?	If it has to do with an order, I place the orders. Sometimes, I would go to Taurel or his parents. Sometimes they would ask for my input.	Analysis Table:Column H, Row 34
14	Decision-making within the family business			
15	11	Who makes executive decisions for the family business? Who makes operational decisions?	Family – executive. Managers - operational	Analysis Table:Column H, Row 32,33
16	12	Describe your level of input and how operational decisions are made within Teelucksingh's Furniture & General Store – (How discussions are handled, do you have full autonomy and how is a final decision reached)	It depends on the decision. I can place orders on my own. If it's a large order for example, I would consult with the family members – I would consult with Mr. Teelucksingh and ask.	Analysis Table:Column H, Row 34
17		Can you give one instance where an idea, suggestion or solution you contributed was implemented into the business?	I had an idea to order a treadmill that was worth \$10,000. The boss asked me if it will sell. I told him yes and was able to order it.	
18		Do you usually experience any conflicts during decision-making or in communicating with the family members?	No conflict. We have disagreements, but can't remember the last time we had one.	Analysis Table:Column H, Row 37,38
19	Conflict Management			
20	13	How would a conflict between a family member and employee usually be addressed?	We would sit down and discuss until both parties are satisfied.	
21	14	Were there any strategies that were successful in resolving conflict within the family business?	Never had any conflict or problems with the bosses.	

Appendix 1 (F) – Int. 6

	A	B	C	D
1	Interview 6- Table 6			
2	Semi-Structured Interview responses of Jenny Persad (JP) - Manager of Teelucksingh's Furniture & General Store (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
22		Management within the Teelucksingh Group		
23	15	What is your management style?	Professional as I can be. I make sure the customers are happy.	
24	16	Are you aware of the management structure of Teelucksingh's Group? To whom do you report?	Yes, management consists of Taurel, Mr. & Mrs. Teelucksingh. I have the same relationship with all of them.	
25		Family culture		
26	18	What are the critical core values and principles of the Teelucksingh family business?	Interaction. Must smile – service with a smile.	Analysis Table:Column H, Row44
27	19	Can you describe your own personal core values and principles regarding work ethic and managing a business unit?	I make sure everything is in the store. I value honesty and I'm always happy to come to work.	
28	20	How are these personal values reflected in the way business is done at Teelucksingh's Furniture & General Store?	Very successfully, we have a close relationship with co-workers and there is teamwork.	
29		Are the communication lines between with business manager and family members open and available during working hours?	Communication is perfect	Analysis Table:Column H, Row 25
30		Would you describe the work environment at Teelucksingh's Furniture & General Store to be formal or informal?	Can be both. Some days are busy, some days are slower.	Analysis Table:Column H, Row 24
31		Market Opportunities		
32	21	As a manager, what's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?	Working with customers. Ensuring customers are happy and getting what they want.	Analysis Table:Column H, Row 44
33	22	What opportunities do you think is available for the family business today to expand and gather more market share within the Princes Town and environs?	Expand with new items such as complete bedroom furniture, closets, vanity.	Analysis Table:Column H, Row 45
34	23	Do you see any challenges the business faces in the future from local competitors in the area?	Yes, there is competition. Courts in particular with their no down payment offer.	Analysis Table:Column H, Row 46
35	24	Can your business unit adapt quickly to change? How did Teelucksingh's Furniture & General Store adapt to the market changes due to Covid-19?	Yes, because they bosses kept all the workers. The economy is down. Sales is down, but we just worked with the customers	Analysis Table:Column H, Row 47

Appendix 1 (G) – Int. 7

Interview 7- Table 7			
Semi-Structured Interview responses of Chabinath Balram (CB) - Warehouse Manager of Teelucksingh's Furniture & General Store - (22nd March 2021)			
No.	Interview question	Transcribed Response	Reference
1	How long have you been employed at Teelucksingh Group?	Twenty-nine years	Findings: Commitment para 4 line 2
2	What is your position within The Teelucksingh Group?	Truck driver/ Sales person	
3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five – I'm comfortable and they treat you well. Twenty-nine years working in a company, I have no problems. If you need holidays or time off, for a family emergency, you just ask for it and it will be given when you need it	Analysis Table:Column G, Row 3
4	Are there drawbacks to being a part of a family business?	I have no problem with the working conditions. As I said, I enjoy working with the company. As things in the country hard.	Analysis Table:Column G, Row 4
Human Resources			
9	Why did you choose Teelucksingh's Group to work?	At the point in time, I was a tradesman. I used to work in garages. As I was working in a garage, I started to get sick with the dust as I am asthmatic. I was looking for something else to do and I started to work taxi and then one day, my father was good with Mr. Teelucksingh and	Analysis Table:Column G, Row 5
10	What skills or competencies were required to perform the role you presently hold?	They asked what kind of work I was looking for. I started off as a labourer and then as a driver.	
	To what extent are you involved in the decision-making process within the family business?	Yeah, we exchange ideas. They may ask for certain things.	Analysis Table:Column G, Row 34
Decision-making within the family business			
12	Describe your level of input and how operational decisions are made regarding warehousing activities within the Teelucksingh's Group – (How discussions are handled, do you have full autonomy and how is a final decision reached)	Normally, concerning deliveries we discuss what we have to do and cooperate with each other.	Analysis Table:Column G, Row 34
	Can you give one instance where an idea, suggestion or solution you contributed was implemented into the business?	If I come up with ideas, it has to do with fixing the vehicles. We have a good relationship with combining things. We talk about the vehicles to fix or something to do in the building or the store.	
	Do you usually experience any conflicts during decision-making or in communicating with the family members?	I wouldn't say conflicts but we exchange different ideas. No arguments.	Analysis Table:Column G, Row 37
Conflict Management			
13	How would a conflict between a family member and yourself usually be addressed?	If it's a disagreement, we talk about it. If I try to get to the point, we work around with that and we agree on something. At the end of the day, it still comes back to a good relationship. There may be an incident but it's not like someone is bullying you. We talk about it and try to fix it. It's not if someone is demanding. Work it out. Work together.	Analysis Table:Column G, Row 38

Appendix 1 (G) – Int. 7

Interview 7- Table 7			
Semi-Structured Interview responses of Chabinath Balram (CB) - Warehouse Manager of Teelucksingh's Furniture & General Store - (22nd March 2021)			
No.	Interview question	Transcribed Response	Reference
Management within the Teelucksingh Group			
15	What values or principles influence the way you manage your responsibilities?	Being honest. A lot of trust and confidence in myself.	Analysis Table:Column G, Row 22
16	Are you aware of the management structure of Teelucksingh's Group? To whom do you report?	All three bosses – Mr. & Mrs. Teelucksingh as well as Taurel. If I have a problem, I am very open to go to any one to them.	
Family culture			
18	Are the communication lines between with business manager and family members open and available during working hours?	We communicate well. I can go to any one of them, as long as they have the place and time.	Analysis Table:Column G, Row 40
19	Would you describe the work environment at Teelucksingh's to be formal or informal?	Formal – being committed to your job. Looking forward to being here every day. You come to do your job and you do your job.	
20	Would you say it's a casual work environment?	Yes, casual. If there is an occasion you have to dress up, well then okay.	Analysis Table:Column G, Row 24
Market Opportunities			
21	As a manager, what's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?	The infrastructure. Business is expanding. When I started it was just one store, now it's four stores.	
22	What opportunities do you think is available for the family business today to expand and gather more market share within the Princes Town and environs?	Yes, sure. In my experience, yes. Bring down more foreign furniture. More up-to-date to attract for the foreign market.	Analysis Table:Column G, Row 18
23	Do you see any challenges the business faces in the future from local competitors in the area?	You could see the challenges. There are a lot of businesses in Princes Town, but due to the challenges, we stand up.	Analysis Table:Column G, Row 46
24	Do you believe the family business can adapt quickly to change? How did you adapt your operations to the market changes during Covid-19?	Yes, they were able to adapt to the change – safety protocols, hand washing, sanitising, wearing masks. It did affect operations because it did slow down the process – less deliveries, less sales.	Analysis Table:Column G, Row 47

Appendix 1 (H) – Int. 8

	A	B	C	D
1	Interview 8- Table 8			
2	Semi-Structured Interview responses of Sharada Hosein (SH) - Manager of Teelucksingh's Furnishings. (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
4	1	How long have you been employed at Teelucksingh Group?	Fifteen (15) months	
5	2	What is your position within The Teelucksingh Group?	Manager/Cashier/Sales	
6	3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five - I enjoy what I do. Once you enjoy your job, everything is fine.	Analysis Table:Column I, Row 3
7	Human Resources			
8	9	Why did you choose Teelucksingh's Furnishings Ltd to work?	Was out of work. Through association with Taurel Shrikissoo. Working for a family business is better because unlike a corporation you don't have to go to someone higher to get something done. Whatever is said by the boss is final.	Analysis Table:Column I, Row 5
9	10	What skills or competencies were required to perform the role you presently hold?	Sales experience and how to deal with people.	Analysis Table:Column I, Row 27
10		To what extent are you involved in the decision-making process within the family business?	We mostly work as a team.	Analysis Table:Column I, Row 30
11	Decision-making within the family business			
12	11	Who makes executive decisions for the family business? Who makes operational decisions?	Family members – Taurel, Teeluck & Seeta Shrikissoo makes executive decisions. Managers make operational decisions.	Analysis Table:Column I, Row 32,33
13	12	Describe your level of input and how operational decisions are made within Teelucksingh's Furniture & General Store – (How discussions are handled, do you have full autonomy and how is a final decision reached)	If a big decision has to be made, we go to the boss and we move ahead as we see fit. We tell them what we think and sometimes they go according to what we say.	Analysis Table:Column I, Row 34
14		Can you give one instance where an idea, suggestion or solution you contributed was implemented into the business?	Re-arranging of the Teelucksingh's Furnishing's store or bringing in something new to the store that the customers have asked for. They will tell us, "If you think it works, try it".	
15		Do you usually experience any conflicts during decision-making or in communicating with the family members?	I would not call it conflict, but seeing things in different way. We usually do what's best for the store and customer. The relationship is very good. I was friends with Taurel before, so we know when to be the boss and when to be a friend.	Analysis Table:Column I, Row 37
16	Conflict Management			
17	13	How would a conflict between a family member and employee usually be addressed?	We would let it go to what the bosses say. They have the final say.	Analysis Table:Column I, Row 38

Appendix 1 (H) – Int. 8

	A	B	C	D
1	Interview 8- Table 8			
2	Semi-Structured Interview responses of Sharada Hosein (SH) - Manager of Teelucksingh's Furnishings. (22nd March 2021)			
3	No.	Interview question	Transcribed Response	Reference
18		Management within the Teelucksingh Group		
19	15	What is your management style?	Have not had any complaints so far.	Analysis Table:Column I, Row 40
20	16	Are you aware of the management structure of Teelucksingh's Group? To whom do you report?	Yes. Business is led by Taurel, Mr. & Mrs. Shirkissoo.	
21		Family culture		
22	18	What are the critical core values and principles of the Teelucksingh family business?	Put the customers first. Treat them the best. Make them feel welcome. Have a clean environment and work out prices. This business is all about customer service.	Analysis Table:Column I, Row 44
23	19	Can you describe your own personal core values and principles regarding work ethic and managing a business unit?	Being somebody who can accommodate and appreciate you. Being the best, you can be. Not being aggressive or arrogant. Honesty, being yourself, nice and kind.	Analysis Table:Column I, Row 22
24	20	How are these personal values reflected in the way business is done at Teelucksingh's Furniture & General Store?	I give all that I have without expecting anything back	
25		Are the communication lines between with business manager and family members open and available during working hours?	I understand my bosses. I think we have good communication.	Analysis Table:Column I, Row 25
26		Would you describe the work environment at Teelucksingh's Furniture & General Store to be formal or informal?	Informal – let everyone be themselves. We have no problems with dress codes.	Analysis Table:Column I, Row 24
27		Market Opportunities		
28	21	As a manager, what's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?	High standard for business. We like to keep the store classy.	Analysis Table:Column I, Row 44
29	22	What opportunities do you think is available for the family business today to expand and gather more market share within the Princes Town and environs?	Expand the store and bring in more goods.	Analysis Table:Column I, Row 45
30	23	Do you see any challenges the business faces in the future from local competitors in the area?	There are always challenges. Prices, the kind of goods they're bringing but customer service is the key.	Analysis Table:Column I, Row 46
31	24	Can your business unit adapt quickly to change? How did Teelucksingh's Furniture & General Store adapt to the market changes due to Covid-19?	There was not much adapting. We made sure people sanitised and wear masks. Workwise, I did not feel any changes but we're still going through the process of adapting. For example, we would drop prices to accommodate customers.	Analysis Table:Column I, Row 47

Appendix 1 (I) – Int. 9

Interview 9 - Table 9			
Semi-Structured Interview responses of Tenika Vincent (TV) - Inventory Manager of Teelucksingh's Furniture & General Store. (22nd March 2021)			
No.	Interview question	Transcribed Response	Reference
1	How long have you been employed at Teelucksingh Group?	Two years	
2	What is your position within The Teelucksingh Group?	Inventory Manager	
3	On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?	Five	Analysis Table:Column J, Row 3
4	Why did you choose Teelucksingh's to work?	To develop communication skills and to be more interactive with customers and develop on sales.	Analysis Table:Column J, Row 5
5	Lots of other companies provide such opportunities, why this company?	It is closer to home. I was recommended to come here because the reviews from the store itself was really good and it stands for the recommendation itself.	
6	Who recommended you?	My grandmother, who is a regular customer here.	
Human Resources			
7	What do you enjoy about working at Teelucksingh's Furniture & General Store?	You get to experience the cooperation between family and worker. Everyone is being treated as family itself. It's not like I am the worker and this is the boss. Everyone is included, so it's very cooperative organisation	
8	What skills or competencies were required to perform the role you presently hold?	What they asked was what were we looking forward to do on the job. They were more focused on communication and interaction with customers. They asked if I was okay with doing accounts and financials. The job was sales at first and then developed into inventory manager.	Analysis Table:Column J, Row 27
9	Did they ask for any sales training at that point in time?	Yes, but I didn't have any at the time.	
10	Tell me about the training you are currently doing at Teelucksingh's. How are they training you?	I work alongside Taurel so both us communicate as to the process of inventory which was recently transferred to me. It's good and easy to do, but it can be difficult. That's why Taurel is there to guide me through whatever problems I have.	
11	What is one thing you find difficult about it?	One thing is with companies, there tends to be a mix up between the goods that are being ordered and goods delivered. So, there was a situation where the company brought the wrong set of items and the driver didn't want to carry it back.	
12	What are some of the skills Taurel has taught you so far?	He has taught me to pick up on stuff. He is more persistent to take control and use my opinions. So, he tends for me not to always depend on him, so I could use my own initiative in a situation and know how to do this in a situation.	
13	If you had to compare yourself compared to when you first joined the family business, how have you grown?	I have grown in the past year. Before, I had no knowledge how to work in the store with sales. I was not 100% on selling. My interactive skills have increased greatly. My cooperation with the workers has increased. The relationship with the bosses as well.	
Management within the Teelucksingh Group			
14	What is your management style?	I am a straightforward person. I tend to get things done right away. In terms of working with the inventory, those things I work on quickly because it needs to be worked on at a certain pace. I tend to make the work easier for the workers because it is kind of hard dealing with a set of work, so we try to work together quickly as possible.	
15	If you have to make a decision, how would you go about making that decision as a manager?	I have full autonomy in terms of decision-making, but if it comes to a point where there is something, I cannot handle by myself, that is where I will involve Taurel or the other managers – Mr. & Mrs. Teelucksingh.	Analysis Table:Column J, Row 30
16	Are you aware of the management structure of Teelucksingh's Group? To whom do you report?	Mainly Taurel or Mr. Teelucksingh.	

Appendix 1 (I) – Int. 9

Interview 9 - Table 9			
Semi-Structured Interview responses of Tenika Vincent (TV) - Inventory Manager of Teelucksingh's Furniture & General Store. (22nd March 2021)			
No.	Interview question	Transcribed Response	Reference
	Family culture		
17	What are the critical core values and principles of the Teelucksingh family business?	They look for enthusiasm about the job. Enjoying the job so you have more care of what you're doing rather than you just come to work to say that you come to work. You are actually in here to do the work you came to do, even if it's work, you're not supposed to do, you have a part to play as well.	Analysis Table:Column J, Row 22
18	Can you describe your own personal core values and principles regarding work ethic and managing a business unit?	I look forward to continuing growing and cooperating with everyone in the store. Over the last year, there has been a lot of growth within me.	
19	Describe your work ethic? What is your workplace philosophy?	I am here until work stops. I don't mind working overtime, even if it means working at home, I don't mind doing that. In terms of the inventory, I tend to list all my items – what came from what company, the date, model of the item, serial number. I tend to list everything so that it is organised and it's easy, so if there's a problem, it is easy to locate the problem.	
20	Are the communication lines between with business manager and family members open and available during working hours?	With Laurel, it's more sociable. It's a worker and manager relationship. We are comfortable to discuss and talk about certain things. If there is any problem, he doesn't hesitate to call and ask me to do anything for him.	Analysis Table:Column J, Row 25
21	Would you say it's a direct line of communication?	Yes. With Laurel as well as Mr. & Mrs. Teelucksingh	Analysis Table:Column J, Row 25
22	Is that throughout the workday, or just at specific times you have access?	Throughout the workday, as long as he is in store. If he is not in store, I also communicate through telephone as well.	
23	Would you describe the work environment at Teelucksingh's Furniture & General Store to be formal or informal?	It is structured and casual. We all have certain rules we need to follow. In terms of dress code, they expect us to dress professionally, even if it's just like a small business. Regularity and punctuality are important.	Analysis Table:Column J, Row 24
	Market Opportunities		
24	As a manager, what's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?	Providing customers with good quality goods and make them feel if anything goes wrong with the goods they buy here, they have full coverage to come back and they will get the problem solved. Being able to have that reassurance when you purchasing something, for some companies after you've purchased something, after a certain time, you're not allowed to come back if you have a problem. But, with us, they have ensured even if the warranty is up, you can come back and bale to get the problem solved from the company itself.	Analysis Table:Column J, Row 44
25	What opportunities do you think is available for the family business today to expand and gather more market share within the Princes Town and environs?	Yes, there are. Branching of into online business instead of having it be in-store. Having an online store, where customers could purchase from online and don't have to leave their homes to come into the store to see the item.	Analysis Table:Column J, Row 45
26	Can your business unit adapt quickly to change? How did Teelucksingh's Furniture & General Store adapt to the market changes due to Covid-19?	Yes, we adapted to it quickly in terms of Covid protocols in terms of hand sanitisers and wearing masks. We ensured all branches were equipped with hand sanitisers and masks and keeping the social distancing at the beginning where only one or two customers were allowed to come into the store. Now, it's becoming more easier but it's a little different than before. It is a little harder to get things into the store, with borders closing down. I could say we are doing good, as some companies have decreased in sales, I think we're doing really well.	Analysis Table:Column J, Row 47

Appendix 1(J) – Analytical Framework (AF)

	A	B	C	D	E	F
1	Case	Category	Teeluck Shirkissoo	Seeta Shirkissoo	Taurel Shirkissoo	Tricia Shirkissoo
2		Working in family business	TS1	SS	TS2	TS3
3	A1	Enjoy working in business (<i>Using the Linkert Scale of lowest 1 to highest value 5</i>)	5	5	5	5
4	A2	Drawbacks	It is positive once well managed	No. Once there is planning & organisation	Personal and family life intertwine	Personal and family life intertwine
5	A3	Why work at Teelucksingh's?	To make a living/Wanted to work for myself	Foster income to educate & prepare children	Interested in family business	Interested in family business
6	Existence, purpose & goals (<i>Using the Linkert Scale, from the lowest 1, to the highest value 5, how would you rank the following goals?</i>)					
7	B1	Survival of the Business	5	5	5	5
8	B2	Independent Ownership	5	5	5	5
9	B3	Transfer of Ownership	5	5	5	5
10	B4	Financial Independence	5	5	5	5
11	B5	Employment of family	5	5	5	5
12	B6	Revenue Generation	5	5	4	5
13	B7	Increasing Market Share	4	5	3	3
14	B8	Profit Maximisation	5	5	4	4
15	Business Growth					
16	C1	How are business units financed?	Financing comes from the business'earnings	Business earnings	Internally funded from business earnings	Business earnings
17	C2	Anticipation of future growth	Yes	Yes	Yes	Yes
18	C3	Growth Strategies	Finding what is lacking and providing that product	Expanding real estate properties for children	Investment opportunities in real estate, showroom expansion & financial instruments	Deepen our market stronghold within southern Trinidad
19	C4	Factors influencing growth		Sales & finances	Decentralised management, information & right skill set	Managerial skills, staffing & succession decisions
20	C5	Challenges to growth	Finding suitable location	Slowdown in sales	Increased workload. Economy & supply of US currency	Economy due to Covid

Appendix 1 (J) – Analytical Framework (AF)

	A	B	G	H	I	J
1	Case	Category	Chabinath Balram	Jenny Persad	Sharada Hosein	Tenika Vincent
2		Working in family business	CB	JP	SH	TV
3	A1	Enjoy working in business (<i>Using the Linkert Scale of lowest 1 to highest value 5</i>)	5	5	5	5
4	A2	Drawbacks	No. They treat you well	Easy-going and everything works well	Everything is fine	No. Everyone is treated as family here.
5	A3	Why work at Teelucksingh's?	Wanted new job opportunity	Sales/meeting new people	Was out of work. Got the job through association with Taurel	To develop sales and communication skills
6		Existence, purpose & goals (<i>Using the Linkert Scale of lowest 1 to highest value 5</i>)	Existence, purpose & goals			
7	B1	Survival of the Business	was not asked	was not asked	was not asked	was not asked
8	B2	Independent Ownership	was not asked	was not asked	was not asked	was not asked
9	B3	Transfer of Ownership	was not asked	was not asked	was not asked	was not asked
10	B4	Financial Independence	was not asked	was not asked	was not asked	was not asked
11	B5	Employment of family	was not asked	was not asked	was not asked	was not asked
12	B6	Revenue Generation	was not asked	was not asked	was not asked	was not asked
13	B7	Increasing Market Share	was not asked	was not asked	was not asked	was not asked
14	B8	Profit Maximisation	was not asked	was not asked	was not asked	was not asked
15		Business Growth	Business Growth			
16	C1	How are business units financed?	was not asked	was not asked	was not asked	was not asked
17	C2	Anticipation of future growth	Yes	Yes	Yes	Yes
18	C3	Growth Strategies	Bring down foreign product lines			
19	C4	Factors influencing growth	was not asked	was not asked	was not asked	was not asked
20	C5	Challenges to growth	Less sales & deliveries due to Covid	Decline in economy		

Appendix 1 (J) – Analytical Framework (AF)

	A	B	G	H	I	J
1	Case	Category	Chabinath Balram	Jenny Persad	Sharada Hosein	Tenika Vincent
2		Working in family business	CB	JP	SH	TV
3	A1	Enjoy working in business (<i>Using the Linkert Scale of lowest 1 to highest value 5</i>)	5	5	5	5
4	A2	Drawbacks	No. They treat you well	Easy-going and everything works well	Everything is fine	No. Everyone is treated as family here.
5	A3	Why work at Teelucksingh's?	Wanted new job opportunity	Sales/meeting new people	Was out of work. Got the job through association with Taurel	To develop sales and communication skills
6		Existence, purpose & goals (<i>Using the Linkert Scale of lowest 1 to highest value 5</i>)	Existence, purpose & goals			
7	B1	Survival of the Business	was not asked	was not asked	was not asked	was not asked
8	B2	Independent Ownership	was not asked	was not asked	was not asked	was not asked
9	B3	Transfer of Ownership	was not asked	was not asked	was not asked	was not asked
10	B4	Financial Independence	was not asked	was not asked	was not asked	was not asked
11	B5	Employment of family	was not asked	was not asked	was not asked	was not asked
12	B6	Revenue Generation	was not asked	was not asked	was not asked	was not asked
13	B7	Increasing Market Share	was not asked	was not asked	was not asked	was not asked
14	B8	Profit Maximisation	was not asked	was not asked	was not asked	was not asked
15		Business Growth	Business Growth			
16	C1	How are business units financed?	was not asked	was not asked	was not asked	was not asked
17	C2	Anticipation of future growth	Yes	Yes	Yes	Yes
18	C3	Growth Strategies	Bring down foreign product lines			
19	C4	Factors influencing growth	was not asked	was not asked	was not asked	was not asked
20	C5	Challenges to growth	Less sales & deliveries due to Covid	Decline in economy		

Appendix 1 (J) – Analytical Framework (AF)

	A	B	C	D	E	F
1	Case	Category	Teeluck Shirkissoon	Seeta Shirkissoon	Taurel Shirkissoon	Tricia Shirkissoon
21		Family Culture				
22	D1	Core values	Growth. Working smart. Honesty	Customer service	Relationship-building, honesty & service	Honesty, integrity, relationships & service
23	D2	How does the business reflect its core values?	How we speak and service customers	How we speak and service customers	Flexible payment plans for customers	How decisions, suppliers, employees and customers are treated
24	D3	Formal or casual work environment?				
25	D4	Family communication	Normal family conversations	Professional, but communicative during work	Same casual communication throughout	Professional, but informal family style
26		Human Resources				
27	E1	Core Skills/required competencies		Public relations	Sales & management	Diligence and strong sales ability
28	E2	Employing relatives policy	Not hiring relatives.	Not hiring relatives.	Not hiring relatives.	Not hiring relatives.
29	E3	External employees policy	Experienced, interested & honest people	Honest, mature, punctual & knowledgeable people who love the job	Computer literate who can treat customer with a family style (caring attitude)	
30	E4	Employees & decision-making	Involved at an operational level	Autonomy is given at operational level. Higher decisions require consultation with family	They have autonomy to a certain level within their business unit.	
31		Decision-making in the family business				
32	F1	Executive decisions	Family members	Family members	Family members	Family members/myself
33	F2	Operational decisions	Managers	Managers	Managers	Myself
34	F3	Decision-making process	Casual family discussions	Very informal. Family discussions take place very carefully	No formalised procedure	
35		Conflict Management during decision-making				
36	G1	Conflict between family	Discussions are paused, stays within the family unit & resumed after a day or two	We come to a mutual understanding to best benefit the organisation	We try it one person's way and see what happens	Limited conflicts
37	G2	Family/employee conflict			We speak to them about it	
38	G3	Does conflict affect the family working relationship?	No. Personal matters must not go outside the family unit	We are professional & respectful when it comes to the job	Even though we're upset, we are still going to do the right thing	No. Tends to give in to the person with the most knowledge in that area
39		Management of the family business				
40	H1	Management style	Interactive		Relationship value system	Flat structure. Full autonomy over strategic & operations
41	H2	Criteria for appointment to the management board	High interest & education	Having the education and stability	Your skill-level, ability, trustworthiness & timing	

Appendix 1 (J) – Analytical Framework (AF)

	A	B	G	H	I	J
	Case	Category	Chabinath Balram	Jenny Persad	Sharada Hosein	Tenika Vincent
1						
21		Family Culture	Family Culture			
22	D1	Core values	Honesty. Trust & confidence	Honesty. Service with a smile	Honesty. Being yourself. Kind	Enthusiasm.
23	D2	How does the business reflect its core values?	The good relationship I share with three managers	Teamwork with co-workers	Putting customers first in a clean environment	Store cleanliness
24	D3	Formal or casual work environment?	Casual.	Can be both	Casual	Casual
25	D4	Family communication	We communicate well	Perfect communication with family	We have good communication	Sociable & comfortable worker/manager relationship
26		Human Resources	Human Resources			
27	E1	Core Skills/required competencies	Sales and Marketing	Sales	Sales	Sales, customer service, accounting
28	E2	Employing relatives policy	was not asked	was not asked	was not asked	was not asked
29	E3	External employees policy	was not asked	was not asked	was not asked	was not asked
30	E4	Employees & decision-making	We exchange ideas	Sometimes the family ask for my input	We work as a team	Have full autonomy but will consult with family if needed
31		Decision-making in the family business	Decision-making in the family business			
32	F1	Executive decisions	Family members	Family members	Family members	Family members
33	F2	Operational decisions	Managers	Managers	Managers	Managers
34	F3	Decision-making process	We discuss and cooperate	I place orders on my own. For large orders I consult the family	We tell them what we think and sometimes they go according to what we say.	Will involve family members if necessary
35		Conflict Management during decision-making	Conflict Management during decision-making			
36	G1	Conflict between family				
37	G2	Family/employee conflict	No conflicts	No conflict	We do what's best for the store and customer	
38	G3	Does conflict affect the family working relationship?	We exchange ideas but no arguments	We have disagreements but rare.	No. Bosses have the final say	
39		Management of the family business	Management of the family business			
40	H1	Management style	Very open	Professional	No complaints	Straightforward & organised
41	H2	Criteria for appointment to the management board				

Appendix 1 (J) – Analytical Framework (AF)

	A	B	K	L	M	N	O
	Case	Category	Generalisation	Emerging Patterns	Patterns explained	Limitation	Future Research
1							
21		Family Culture	Family Culture				
22	D1	Core values	Honesty & customer service were the most frequent core values mentioned by both family members and employees. The work environment was described by all four (4) employees as casual with good communication with the family, who also share a casual, yet professional line of communication with each other during work hours.	Honesty and Customer service appear to be at the Centre of Managong and Operations of the Family business. this was observed by both the founding family and Managers outside of the family.	relationship and trust linked to Corporate strategy - Burman 2014	Data collected demonstrates relationship and trust but does not explore its depth	relationship and trust should be explored as an underlying strength of a family business
23	D2	How does the business reflect its core values?		It appears that a less formal communication style is utilised among Founding Family Members . It also appears that this same less formal style of communication is also apparent among the founding family members and managerial staff		Intergenerational knowledge and communing it not explored.	
24	D3	Formal or casual work environment?					
	D4	Family communication					
25							
26		Human Resources	Human Resources				
27	E1	Core Skills/required competencies	Sales was the number one key skill required for employees to possess. The core family members were certain that non-immediate family - relatives were not to be hired or form part of the management structure.	In terms of Human Resource skill set, there appears to be a strong emphasis on Sales/revenue Generation	Emphasis on Revenue Generation. The way to achieve this goal is through honest employees with a focus on customer service/Managers have autonomy at opeational level.Centralised control and decision making. Factor influencing Growth is Managerial skills, only one founder (row 27) has indicated that managerial skill is required.		
28	E2	Employing relatives policy		CONFLICT- Family members outside the founding family and children of founders should not be employed		why family members outside the founding family should not be employed	
29	E3	External employees policy		Honesty and Customer Ser			
30	E4	Employees & decision-making		Autonomy at the Operational Level			
31		Decision-making in the family business	Decision-making in the family business				
32	F1	Executive decisions	Family members make strategic decisions. Managers make operational decisions. With Trinkets Ltd., Tricia Shirkissoon makes both with advice from her husband and family. Managers have autonomy to make some decisions but consult with the family on highly important ones.	Strategic level decision ma	It appears that strategic level decisions are made by founding family members while some autonomy is given to managers at the operational level. The decision making process among the family members appears to be quite informal through casual discussions. This can be suggestive of a lack of strategic planning evident in the lack of consensus among growth strategies (row 18)	This study does not exploree the ratioanle or thought process of each of the founders reasons for the growth strategy suggested	To investigate the direction of growth aof the family business and the consensus among family members.
33	F2	Operational decisions		Autonomy at the Operator			
34	F3	Decision-making process		informal Discussions.			
35		Conflict Management during decision	Conflict Management during decision-making				
36	G1	Conflict between family	Differences in opinion do occur within the family business, but the core members usually reach a resolution through mutual understanding. No significant conflicts occur as employees do exchange ideas with family without argument.	Conflict or Disagreement exist, but compromise employed	There may be a higher tolerance of differences of opinion among the two founding members as that the familial relationship of marriage also underpins the business	the study does not test the strength of reationship between the second generation members which may not be as strong as between the founding members due to marriage	future researchh would have to test the strenth of the relationship among the next generation of owners and the willingness to work through conflict in the absence of founders.
37	G2	Family/employee conflict			Key words: Consensus, compromise Respect for family unit, disagreement		
38	G3	Does conflict affect the family working relationship?		Among the founding family, business goals are put ahead of personal interests/objections.			
39		Management of the family business	Management of the family business				
40	H1	Management style	Skill, education and interest were recorded as important criteria for family members to be appointed to management	Not bureaucratic and open communication			
41	H2	Criteria for appointment to the management board		Interest in the family business and Education			

Appendix 1 (J) – Analytical Framework (AF)

	A	B	C	D	E	F
	Case	Category	Teeluck Shirkissoon	Seeta Shirkissoon	Taurel Shirkissoon	Tricia Shirkissoon
1						
42		Strategic analysis- internal and external				
43	I1	Rationale behind business expansion	Progression & employment of children	There is always a need for development & growth	Brand equity is key to success	Family comes first & business must survive
44	I2	Competitive advantage	Our financial management	Our growth strategy	Customer & supplier relationships	Unique product offering
45	I3	Market opportunities	Expansion in other towns	A growing population to satisfy	Level of trust in our brand	Store expansion
46	I4	Market challenges (Competition)	Competition from Standards & American Stores	Prices & products from competitors	Customers using online shopping/Competitors' prices	Online shopping & foreign currency
47	I5	Adapting to Covid-19 changes				Adaptive. Complied with government guidelines.
48		Financial Performance of the family business				
49	J1	Financial Success?	Successful. No debt	Successful. No debt	Profitable. No long-term debt	Successful - sound savings & liquidity
50	J2	Use of retained earnings	Pay bills. Invest in real estate	Expand properties for children	Invested back into business units	
51	J3	Employees salary	Base salary + commission		Performance & commission	
52	J4	Family members' salary	Minimum salary taken	Minimum taken	Minimum Salary taken	Minimum Salary taken
53	J5	Financial statements & decision-making	Profit figures used to guide family discussions		We look at cash balances figures to determine if an option is viable	
54		Succession plans for the family business				
55	K1	Transferring business to second generation	Yes	Yes	Yes	Yes
56	K2	Establishing succession plan	Gradual flowing process	Verbal discussions and agreement in sharing the business	Verbal discussion	Verbal Discussion
57	K3	Challenges to succession	No	No	No	No
58	K4+A56: M59	New working relationship with founding generation	Remains the same - being there for advice & consultation	Remains the same - being there for advice & consultation	Strategic Decisions Oversee and perform consultative role.	No, it would remain the same

Appendix 1 (J) – Analytical Framework (AF)

	A	B	G	H	I	J
1	Case	Category	Chabinath Balram	Jenny Persad	Sharada Hosein	Tenika Vincent
42		Strategic analysis- internal and external	Strategic analysis- internal and external			
43	I1	Rationale behind business expansion	was not asked	was not asked	was not asked	was not asked
44	I2	Competitive advantage	The infrastructure and expansion.	Customer satisfaction	Keeping store classy	Quality goods
45	I3	Market opportunities	Tap into foreign markets	Product expansion - bedroom furniture, vanity etc	Expand the store to bring in more goods.	Online store
46	I4	Market challenges (Competition)	A lot of other businesses in Princes Town	No downpayment offers from Courts	Prices from competitors	
47	I5	Adapting to Covid-19 changes	Yes - safety protocols	Very adaptive. Kept all workers & worked with customers	Safety protocols. Dropped prices to accommodate customers	Adapted quickly. Observed all safety protocols.
48		Financial Performance of the family business	Financial Performance of the family business			
49	J1	Financial Success?	was not asked	was not asked	was not asked	was not asked
50	J2	Use of retained earnings	was not asked	was not asked	was not asked	was not asked
51	J3	Employees salary	was not asked	was not asked	was not asked	was not asked
52	J4	Family members' salary	was not asked	was not asked	was not asked	was not asked
53	J5	Financial statements & decision-making	was not asked	was not asked	was not asked	was not asked
54		Succession plans for the family business	Succession plans for the family business			
55	K1	Transferring business to second generation	was not asked	was not asked	was not asked	was not asked
56	K2	Establishing succession plan	was not asked	was not asked	was not asked	was not asked
57	K3	Challenges to succession	was not asked	was not asked	was not asked	was not asked
58	K4+A56: M59	New working relationship with founding generation	was not asked	was not asked	was not asked	was not asked

Appendix 1 (J) – Analytical Framework (AF)

	A	D	K	L	III	IV	U
1	Case	Category	Generalisation	Emerging Patterns	Patterns explained	Limitation	Future Research
42		Strategic analysis- internal and external.Strategic analysis- internal and external					
43	I1	Rationale behind business expansion	Family members highlight the issue of progression as their rationale behind business growth. Opportunities for growth include product and infrastructure expansion into foreign markets. All business units were responsive to change and adopted safety protocols during Covid pandemic	Survival of the business			
44	I2	Competitive advantage		Unable to determine a pattern			
45	I3	Market opportunities					
46	I4	Market challenges (Competition)		Competitors and virtual shopping			
47	I5	Adapting to Covid-19 changes					
48		Financial Performance of the family businessFinancial Performance of the family business					
49	J1	Financial Success?	Teelucksingh's Group maintains profitability despite slowed sales and economy. No long-term outstanding debts and retained earnings are ploughed back into the business for investment. Cash balances and profit figures indicate what investments can be funded .	Liquidity and no long term debt			
50	J2	Use of retained earnings		Retained Earnings for Growth and Expansion			
51	J3	Employees salary					
52	J4	Family members' salary		Minimal Family burden on expenses			
53	J5	Financial statements & decision-making		Decisuions must be suoopoted by financial health			
54		Succession plans for the family businessSuccession plans for the family business					
55	K1	Transferring business to second generation	Succession has been verbally discussed. Presently, all four family members are involved in the operations of the business.The second generation oversees operations and is tasked with future growth and strategic planning. Founding generation plays a largely consultative role.	Succession is a Goal			
56	K2	Establishing succession plan		Successession plan (informal) in place			
57	K3	Challenges to succession		Agreement on succession			
58	K4+A56: M59	New working relationship with founding generation		Founders involved on a strategic level			

Appendix 1 (K) – Teelucksingh’s Financials Consolidated (FC)

	A	B	C	D	E	F	G	H	I	J	K	L	M	N	O	P	Q
1	Consolidated Income Statement for the period 2010-2015																
2																	
3						2010		2011		2012		2013		2014		2015	
4		Sales				\$ 13,074,650.00		\$ 13,347,271.00		\$ 13,995,398.00		\$ 14,382,299.00		\$ 16,104,106.00		\$ 16,549,700.00	
5	less	Cost of Sales															
6		Opening Stock	\$ 1,592,201.00				\$ 1,852,022.00		\$ 1,658,515.00		\$ 1,576,345.00		\$ 1,702,025.00		\$ 1,672,613.00		
7		add Purchases	\$ 10,251,263.00			\$ 9,846,936.00		\$ 10,131,008.00		\$ 10,361,306.00		\$ 11,371,754.00		\$ 11,530,743.00		\$ 11,530,743.00	
8			\$ 11,843,464.00			\$ 11,698,958.00		\$ 11,789,523.00		\$ 11,937,651.00		\$ 13,073,779.00		\$ 13,203,356.00		\$ 13,203,356.00	
9		less Closing Stock	\$ 1,852,022.00			\$ 1,658,515.00		\$ 1,576,345.00		\$ 1,702,025.00		\$ 1,672,613.00		\$ 1,768,613.00		\$ 1,768,613.00	
10		Cost of Sales			\$ 9,991,442.00		\$ 10,040,443.00		\$ 10,213,178.00		\$ 10,235,626.00		\$ 11,401,166.00		\$ 11,434,743.00		
11		Gross Profit			\$ 3,083,208.00		\$ 3,306,828.00		\$ 3,782,220.00		\$ 4,146,673.00		\$ 4,702,940.00		\$ 5,114,957.00		
12																	
13		Less Expenses															
14		Salaries and Wages	\$ 684,845.00			\$ 1,051,996.00		\$ 730,186.00		\$ 736,311.00		\$ 763,217.00		\$ 781,045.00		\$ 781,045.00	
15		Operating Expenses	\$ 462,477.00			\$ 509,405.00		\$ 505,091.00		\$ 512,670.00		\$ 538,724.00		\$ 547,086.00		\$ 547,086.00	
16		Maintenance	\$ 28,000.00			\$ 35,325.00		\$ 52,980.00		\$ 48,735.00		\$ 61,730.00		\$ 84,622.00		\$ 84,622.00	
17		Total Expenses			\$ 1,175,322.00		\$ 1,596,726.00		\$ 1,288,257.00		\$ 1,297,716.00		\$ 1,363,671.00		\$ 1,412,753.00		
18																	
19																	
20																	
21		Income before Taxation			\$ 1,907,886.00		\$ 1,710,102.00		\$ 2,493,963.00		\$ 2,848,957.00		\$ 3,339,269.00		\$ 3,702,204.00		
22																	
23																	
24																	
25	Consolidated Balance Sheet as at December 2010- December 2015																
26																	
27																	
28																	
29						2010		2011		2012		2013		2014		2015	
30		Fixed Assets															
31		Land and Building	\$ 34,672,562.00			\$ 37,132,171.00		\$ 40,505,614.00		\$ 39,710,102.00		\$ 39,827,627.00		\$ 42,735,820.00		\$ 42,735,820.00	
32		Motor Vehicles	\$ 2,685,632.00			\$ 2,706,500.00		\$ 2,503,900.00		\$ 2,406,925.00		\$ 2,158,926.00		\$ 2,659,800.00		\$ 2,659,800.00	
33		Fixtures	\$ 2,907,228.00			\$ 3,041,674.00		\$ 3,011,065.00		\$ 2,923,964.00		\$ 2,841,671.00		\$ 2,930,976.00		\$ 2,930,976.00	
34			\$ 40,265,422.00			\$ 42,880,345.00		\$ 46,020,579.00		\$ 45,040,991.00		\$ 44,828,224.00		\$ 48,326,596.00		\$ 48,326,596.00	
35		Current Assets															
36		Stock	\$ 1,852,022.00			\$ 1,658,515.00		\$ 1,576,345.00		\$ 1,702,025.00		\$ 1,672,613.00		\$ 1,768,613.00		\$ 1,768,613.00	
37		Accounts Receivables	\$ 1,857,556.00			\$ 2,190,327.00		\$ 2,082,947.00		\$ 2,188,047.00		\$ 1,949,913.00		\$ 2,235,711.00		\$ 2,235,711.00	
38		Bank	\$ 6,573,419.00			\$ 4,586,700.00		\$ 2,748,546.00		\$ 4,955,535.00		\$ 6,920,963.75		\$ 6,555,818.00		\$ 6,555,818.00	
39		Cash	\$ 242,182.00			\$ 282,240.00		\$ 278,619.00		\$ 319,959.00		\$ 309,025.00		\$ 518,773.00		\$ 518,773.00	
40		Current Assets	\$ 10,525,179.00			\$ 8,717,782.00		\$ 6,686,457.00		\$ 9,165,566.00		\$ 10,852,514.75		\$ 11,078,915.00		\$ 11,078,915.00	
41		Less															
42		Current liabilities															
43		Accounts Payables	\$ 1,819,306.00			\$ 2,131,307.00		\$ 2,056,914.00		\$ 1,961,165.00		\$ 1,898,489.00		\$ 2,064,172.00		\$ 2,064,172.00	
44		Bank Overdraft	\$ -			\$ -		\$ -		\$ -		\$ -		\$ -		\$ -	
45		Current Liabilities	\$ 1,819,306.00			\$ 2,131,307.00		\$ 2,056,914.00		\$ 1,961,165.00		\$ 1,898,489.00		\$ 2,064,172.00		\$ 2,064,172.00	
46																	
47		working Capital			\$ 8,705,873.00		\$ 6,586,475.00		\$ 4,629,543.00		\$ 7,204,401.00		\$ 8,954,025.75		\$ 9,014,743.00		
48		Net assets			\$ 48,971,295.00		\$ 49,466,820.00		\$ 50,650,122.00		\$ 52,245,392.00		\$ 53,782,249.75		\$ 57,341,339.00		
49																	
50		Long Term Liabilities															
51		Bank Loans															
52		Loans from Directors													\$ 1,800,000.00		
53																	
54		Financed By															
55		Retained Earnings	\$ 1,094,855.00			\$ 991,775.00		\$ 1,449,655.50		\$ 1,635,269.75		\$ 1,876,739.50		\$ 2,050,485.25		\$ 2,050,485.25	
56		Revaluation Reserve	\$ 6,182,246.00			\$ 6,182,246.00		\$ 6,151,268.00		\$ 6,145,416.00		\$ 5,755,232.00		\$ 5,595,973.00		\$ 5,595,973.00	
57		Capital	\$ 41,694,193.00			\$ 42,292,799.00		\$ 43,049,198.50		\$ 44,464,706.25		\$ 46,150,278.25		\$ 47,894,880.75		\$ 47,894,880.75	
58					\$ 48,971,294.00		\$ 49,466,820.00		\$ 50,650,122.00		\$ 52,245,392.00		\$ 53,782,249.75		\$ 57,341,339.00		
59																	
60																	

Appendix 1 (K) – Teelucksingh’s Financials Consolidated (FC)

	A	B	C	D	E	R	S	T	U	V	W	X	Y	Z	AA
1	Consolidated Income Statement for the period 2016-2020														
2															
3															
4						2016		2017		2018		2019		2020	
5	less	Sales				\$ 17,989,784.00		\$ 18,453,759.00		\$ 20,153,501.00		\$ 19,579,789.00		\$ 22,413,886.00	
6		Cost of Sales													
7		Opening Stock				\$ 1,768,613.00		\$ 1,872,008.00		\$ 1,864,918.00		\$ 1,971,704.00		\$ 1,975,173.00	
8		add Purchases				\$ 11,862,811.00		\$ 11,975,869.00		\$ 13,593,431.00		\$ 12,928,405.00		\$ 14,436,982.00	
9						\$ 13,631,424.00		\$ 13,847,877.00		\$ 15,458,349.00		\$ 14,900,109.00		\$ 16,412,155.00	
10		less Closing Stock				\$ 1,872,008.00		\$ 1,864,918.00		\$ 1,971,704.00		\$ 1,975,173.00		\$ 2,309,525.00	
11		Cost of Sales				\$ 11,759,416.00		\$ 11,982,959.00		\$ 13,486,645.00		\$ 12,924,936.00		\$ 14,102,630.00	
12		Gross Profit				\$ 6,230,368.00		\$ 6,470,800.00		\$ 6,666,856.00		\$ 6,654,853.00		\$ 8,311,256.00	
13															
14		Less Expenses													
15		Salaries and Wages				\$ 1,349,627.00		\$ 779,492.00		\$ 826,205.00		\$ 811,718.00		\$ 792,374.00	
16		Operating Expenses				\$ 649,123.00		\$ 582,976.00		\$ 614,661.00		\$ 611,718.00		\$ 584,414.00	
17		Maintenance				\$ 78,535.00		\$ 86,530.00		\$ 89,640.00		\$ 94,745.00		\$ 91,750.00	
18		Total Expenses				\$ 2,077,285.00		\$ 1,448,998.00		\$ 1,530,506.00		\$ 1,518,181.00		\$ 1,468,538.00	
19															
20															
21		Income before Taxation				\$ 4,153,083.00		\$ 5,021,802.00		\$ 5,136,350.00		\$ 5,136,672.00		\$ 6,842,718.00	
22															
23															
24															
25															
26															
27															
28															
29															
30						2016		2017		2018		2019		2020	
31		Fixed Assets													
32		Land and Building				\$ 45,641,115.00		\$ 51,027,813.00		\$ 51,061,603.00		\$ 53,169,373.00		\$ 60,297,461.00	
33		Motor Vehicles				\$ 2,597,325.00		\$ 2,976,350.00		\$ 2,798,600.00		\$ 2,569,825.00		\$ 2,743,924.00	
34		Fixtures				\$ 2,827,216.00		\$ 3,020,465.00		\$ 2,960,997.00		\$ 3,071,999.00		\$ 2,451,540.00	
35						\$ 51,065,656.00		\$ 57,024,628.00		\$ 56,821,200.00		\$ 58,811,197.00		\$ 65,492,925.00	
36		Current Assets													
37		Stock				\$ 1,872,008.00		\$ 1,864,918.00		\$ 1,971,704.00		\$ 1,975,173.00		\$ 2,309,525.00	
38		Accounts Receivables				\$ 2,201,108.00		\$ 2,102,303.00		\$ 2,823,313.00		\$ 2,208,160.00		\$ 2,306,851.00	
39		Bank				\$ 4,910,106.00		\$ 3,132,709.00		\$ 6,511,937.00		\$ 7,576,797.50		\$ 9,050,205.00	
40		Cash				\$ 509,264.00		\$ 479,168.00		\$ 603,013.00		\$ 601,992.00		\$ 622,908.00	
41		Current Assets				\$ 9,492,486.00		\$ 7,579,098.00		\$ 11,909,967.00		\$ 12,362,122.50		\$ 14,289,489.00	
42															
43		Less													
44		Current liabilities													
45		Accounts Payables				\$ 1,956,574.00		\$ 2,173,474.00		\$ 2,285,620.00		\$ 2,161,955.00		\$ 2,280,439.00	
46		Bank Overdraft				\$ -		\$ -		\$ -		\$ -		\$ -	
47		Current Liabilities				\$ 1,956,574.00		\$ 2,173,474.00		\$ 2,285,620.00		\$ 2,161,955.00		\$ 2,280,439.00	
48															
49		working Capital				\$ 7,535,912.00		\$ 5,405,624.00		\$ 9,624,347.00		\$ 10,200,167.50		\$ 12,009,050.00	
50		Net assets				\$ 58,601,568.00		\$ 62,430,252.00		\$ 66,445,547.00		\$ 69,011,364.50		\$ 77,501,975.00	
51															
52		Long Term Liabilities													
53		Bank Loans													
54		Loans from Directors				\$ 2,800,000.00		\$ 2,800,000.00		\$ 2,800,000.00		\$ 2,800,000.00		\$ 6,800,000.00	
55															
56		Financed By													
57		Retained Earnings				\$ 2,325,269.25		\$ 2,757,785.50		\$ 2,978,745.00		\$ 2,978,863.50		\$ 3,711,442.50	
58		Revaluation Reserve				\$ 5,494,959.00		\$ 7,251,221.00		\$ 7,137,456.00		\$ 6,958,972.00		\$ 6,724,661.00	
59		Capital				\$ 47,981,339.75		\$ 49,621,245.50		\$ 53,529,346.00		\$ 56,273,529.00		\$ 60,265,871.50	
60						\$ 58,601,568.00		\$ 62,430,252.00		\$ 66,445,547.00		\$ 69,011,364.50		\$ 77,501,975.00	

Appendix 1 (L) – Teelucksingh’s Financial Ratios (FR)

	A	B	C	D	E	F	G	H	I	J	K	L	M
1		Ratio Analysis for the Teelucksingh Group for the period 2010 to 2020											
2													
3			2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
4		Sales	\$ 13,074,650	\$ 13,347,271	\$ 13,995,398	\$ 14,382,299	\$ 16,104,106	\$ 16,549,700	\$ 17,989,784	\$ 18,453,759	\$ 20,153,501	\$ 19,579,789	\$ 22,413,886
5		Annual Growth (2010-base year)		2.1%	7.0%	10.0%	23.2%	26.6%	37.6%	41.1%	54.1%	49.8%	71.4%
6		Year-on-year		2.1%	4.9%	2.8%	12.0%	2.8%	8.7%	2.6%	9.2%	-2.8%	14.5%
7													
8		Gross Profit	\$ 3,083,208	\$ 3,306,828	\$ 3,782,220	\$ 4,146,673	\$ 4,702,940	\$ 5,114,957	\$ 6,230,368	\$ 6,470,800	\$ 6,666,856	\$ 6,654,853	\$ 8,311,256
9		Gross Profit%	23.6%	24.8%	27.0%	28.8%	29.2%	30.9%	34.6%	35.1%	33.1%	34.0%	37.1%
10													
11		Net Profit before taxation	\$ 1,907,886	\$ 1,710,102	\$ 2,493,963	\$ 2,848,957	\$ 3,339,269	\$ 3,702,204	\$ 4,153,083	\$ 5,021,802	\$ 5,136,350	\$ 5,136,672	\$ 6,842,718
12		NP %	14.6%	12.8%	17.8%	19.8%	20.7%	22.4%	23.1%	27.2%	25.5%	26.2%	30.5%
13													
14		Salaries and Wages	\$ 684,845	\$ 1,051,996	\$ 730,186	\$ 736,311	\$ 763,217	\$ 781,045	\$ 1,349,627	\$ 779,492	\$ 826,205	\$ 811,718	\$ 792,374
15		% of Total Expenses	5.2%	7.9%	5.2%	5.1%	4.7%	4.7%	7.5%	4.2%	4.1%	4.1%	3.5%
16													
17		Retained Earnings	\$ 1,094,855	\$ 991,775	\$ 1,449,656	\$ 1,635,270	\$ 1,876,740	\$ 2,050,485	\$ 2,325,269	\$ 2,757,786	\$ 2,978,745	\$ 2,978,864	\$ 3,711,443
18		% of Net Profit	57.4%	58.0%	58.1%	57.4%	56.2%	55.4%	56.0%	54.9%	58.0%	58.0%	54.2%
19													
20		Total Assets	\$ 50,790,601	\$ 51,598,127	\$ 52,707,036	\$ 54,206,557	\$ 55,680,739	\$ 59,405,511	\$ 60,558,142	\$ 64,603,726	\$ 68,731,167	\$ 71,173,320	\$ 79,782,414
21		Growth in Assets - (year-on-year)	3.8%	3.3%	4.7%	5.3%	6.0%	6.2%	6.9%	7.8%	7.5%	7.2%	8.6%
22		Growth in Assets (2010- base year)		1.6%	3.8%	6.7%	9.6%	17.0%	19.2%	27.2%	35.3%	40.1%	57.1%
23													
24		Current Ratio	5.79	4.09	3.25	4.67	5.72	5.37	4.85	3.49	5.21	5.72	6.27
25													
26		Loans from Directors					\$ 1,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 2,800,000	\$ 6,800,000
27													
28		Return on Assets	3.8%	3.3%	4.7%	5.3%	6.0%	6.2%	6.9%	7.8%	7.5%	7.2%	8.6%
29													

Appendix 2

Table of Interviews Conducted – Microsoft Word				
Appendix	Interview	#	Respondent	Abbreviation
2(A)	Interview	1	Teeluck Shirkissoon	TS1
2(B)	Interview	2	Teeluck Shirkissoon	TS1
2(C)	Interview	3	Seeta Shirkissoon	SS
2(D)	Interview	4	Taurel Shrikissoon	TS2
2(E)	Interview	5	Tricia Shirkissoon	TS3
2(F)	Interview	6	Jenny Persad	JP
2(G)	Interview	7	Chabinath Balram	CB
2(H)	Interview	8	Sharada Hosein	SH
2(I)	Interview	9	Tenika Vincent	TV

Appendix 2 (A) – Int. 1

This semi-structured interview evaluates the rationale behind key developments within the Teelucksingh Group, during the course of operations. Stated questions below will be administered to the family members, who presently work in the company. Additional questions will be posed based on the responses gathered during the interview to further explore the topic as it relates to their family business development and succession. This semi-structured Interview will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

1. What year did operations begin?

The Teelucksingh's family business commenced operations in 1980.

2. What was the reason behind the start-up of the Teelucksingh's family business?

The founders – Teeluck and Seeta Shirkissoon started their business with the intention of creating self-employment. The business was to provide the source of income for the Shirkissoon family - both founders and their two children.

3. Since the commencement, can you provide a timeline regarding key decisions or developments within the family business?

Year	Key developments
1980	Commencement of the family business – Teelucksingh's Furniture & General Store
1986	Construction of 1 st Retail and Warehouse Facility
1989	Incorporation Of Teelucksingh's Furniture as a Private Limited Company
1992	Construction of second retail facility in Princes Town
1996	Family business diversifies into real estate development. Teelucksingh's Investments is established and first commercial property for lease acquired.
1998	Teelucksingh Investments acquire second commercial property
2001	Second generation enters family business upon completion of post-graduate studies.
2002	Establishment of Trinkets Ltd.
2003	Opening of second Teelucksingh's Furniture & General Store

2007	First manager, external to the Teelucksingh family is hired Teelucksingh Investments offers its third commercial property for lease
2010	Fourth commercial property is acquired to offer for lease
2015	Fifth commercial property is acquired for lease Ownership of the family business after the passing of its founders is proposed
2016	Sixth commercial property is acquired for lease
2019	Establishment of third retail company under the Teelucksingh Group – Teelucksingh’s Furnishings
2021	Proposal drafted for fifth company under the Teelucksingh Group – Elegant Furniture – A wholesale distribution Company.
2022	Proposed -Seventh Commercial property to be offered for lease

4. What was the rationale for these decisions/investments/developments?

Commencement of the business (1980)

Teelucksingh’s Furniture was started to provide a source of employment for its founders, as well as their children.

Construction of first Facility (1986)

The business commenced in a facility that was leased in 1980. The property was purchased in 1982. It was old and required significant repair. In 1986 we made a decision to rebuild the facility to have a more modern building with an expanded showroom and warehousing on site. We had also outgrown the first building that was rented.

Incorporation of Company (1989)

The business was started in 1980 by Teeluck Shirkissoo as the founder. In 1989, the business was Incorporated as a private limited company- Teelucksingh’s Furniture Appliances and General Stores Limited.

Construction of second retail facility in Princes Town (1992)

Both children were pursuing their education at this time, however both founders envisioned the idea of investing in another facility. This facility, potentially would expand the family business and serve as a source of employment and income for the elder child - Ms. Tricia Shirkissoon.

Establishing Teelucksingh's Investment (1996)

In 1996, the vision was to create multiple streams of income from the family business. This led to the establishment of Teelucksingh's Investments. By acquiring its first two commercial properties in 1996 and 1998 respectively, Teelucksingh Investments diversified the family business, injected growth in asset value as well as provided the founders with supplemental revenue. This form of investment was able to be managed by the Founders without hiring any external managers, as it required little daily involvement in operations.

Second generation enters family business (2001)

In the previous years, both children of Teeluck and Seeta Shirkissoon, after evaluating their options, agreed to join the family business on a full-time basis. It was essential that they possess the relevant education and training to prepare them for their individual roles in the business. After, completing their Masters in Business Administration (MBA) programs, they both officially joined the company in 2001.

Establishment of Trinkets Ltd. (2002)

The eldest child – Tricia Shirkissoon married in 2003. The family decided that it was necessary for her to maintain a degree of financial independence and sustain her own income. Therefore, Trinkets Ltd., was established in 2002 to serve as her source of employment. Operations of this business unit commenced at the facility that was constructed and completed in 1994.

Opening of second Teelucksingh's Furniture & General Store (2003)

This retail showroom facility came under the management of Taurel Shrikissoon. Establishing a second facility of Teelucksingh's Furniture & General Store allowed the family business to increase and diversify its product lines in the new showroom. It also sought to increase the current market share of the Teelucksingh Group in the Princes Town area.

Hiring of 1st external manager (2007)

An external manager was needed at this time given that the founders son – Mr. Taurel Shrikissoon was transferred back from the main Retail Facility. This enabled his training for management and eventual leadership of Teelucksingh's Furniture & General Store, as well as the expansion and management of Teelucksingh's Investments.

Proposing an ownership structure of the company (2015)

It was essential as the business grew to develop an ownership and management structure to pass on to the second generation. It was proposed, upon the passing of both founders, that the family business would be divided accordingly:

Taurel Shrikissoon – Teelucksingh's Furniture, Teelucksingh's Furnishings, Teelucksingh's Investments (75%)

Tricia Shirkissoon – Trinkets Ltd., Teelucksingh's Investments – (25%)

Commencement of Teelucksingh's Furnishings (2019)

The third retail company under the Teelucksingh Group was opened to diversify the product range and portfolio of the family business. This additional retail unit also involved hiring a second external manager to oversee its operations.

Proposed wholesale distribution (2021)

As the Teelucksingh family seeks to expand its market share and revenues, an additional business unit was proposed to commence operations within the short to medium term future. This new unit complements the Group's vision to grow and diversify its streams of income for the Shirkissoon family.

Appendix 2 (B) – Int. 2

Second Semi Structured Interview: Teeluck Shirkissoo (Mr. Teelucksingh) (TS1)

The list of questions below form the semi-structured interview conducted with Teeluck Shirkissoo – founder of the Teelucksingh's family business. Both open and close-ended questions, will be administered to gather his responses –evidenced data as well as personal opinion as it relates to the family business development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member's Profile

1. **How long have you been a part of The Teelucksingh Group?** Since 1980.
2. **What is your position within The Teelucksingh Group?** I am the founder.
3. **On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?** Five – Because I saw where I could have improved it
4. **Are there drawbacks to being a part of a family business?** No. Everything is positive, as long as it's well-managed.

Existence - Purpose & Goals

5. **Why was the Teelucksingh family business started?**
 - I am a technician. That was my field and I started as a radio/TV technician. From then it grew into appliances. Furniture and appliances to be exact.
 - To make a living.
 - I wanted to work for myself. I had no children at that time. I wanted to work for myself so that the input I would be making will grow.
6. **What were the factors that influenced the nature of business?**
 - What influenced me into going into furniture and appliances was I had the space and the income would have been bigger if I had extended the lines.
 - Princes Town had few furniture stores at that time and there was a demand for it in the area.
 - Also, the surrounding areas.

7. How would you rank the following goals of a family business in terms of importance?

- ☐ Survival of the business.....5
- ☐ Continued independent ownership.....5
- ☐ Transfer of ownership to the next generation.....5
- ☐ Maintaining financial independence.....5
- ☐ Employment of family members.....5
- ☐ Revenue generation.....5
- ☐ Increasing market share.....4
- ☐ Profit maximisation.....4

8. Have those business goals changed over the years? No.

Company Growth

9. How are new business investments & business units decided upon and funded?

From the business. From conversations with my son, daughter and wife.

10. What were some initial challenges you faced when starting? Do you foresee any challenges ahead?

Hike in rent. Burglary. We came here renting and four years later we purchased the property.

11. What were the challenges when you purchased the property?

To repair and modernise the building because it was in a state. An old, wooden building. Roof leaking, patched and falling apart.

12. What is one (1) important factor that should be taken into consideration when expanding the family business within Princes Town?

Location and product, because I usually would take a census of the place and see what is lacking. Find a suitable location and see what I am going to put there.

Family Dynamics/Behaviour

13. What are the core values and principles of the Teelucksingh family business?

Smart working and honesty. Teelucksingh's believe in growth. That comes from the Almighty.

14. Is this also how you were raised? Yes.

15. How are those family values reflected in business operations?

That's very important.

16. How would I, as a customer see that the people who work here are smart workers and honest? How would I see that?

The manner in which you speak with the customer, how can you convince the customer.

17. How do family members communicate with each other during working hours vs. non-working hours?

During the course of the day, my wife, son and I do have conversations. I can call my daughter by phone. I don't mix business with pleasure. A short while ago I had a conversation with my daughter because she did not do the bookwork in the manner which it was supposed to be done and I corrected her on the phone right away. I didn't have to be harsh. I was like, look at that and the principle behind it and do it that way.

18. When you're home and business is closed, do you talk about business or is it just about family? Family.

Human Resources

19. How many generations of family members are presently involved in the business?

Two generations.

20. What is the family business' policy on employing relatives (e.g., cousins) and spouses?

In plain language, family expect more than they deserve. It has happened on one occasion; it will never happen again. I had a sister who started to work for me and I had to cut it.

21. If you had a family member – cousin or nephew who was out of a job and they come to you?

No. Any bit of assistance I could give I would give it to them, but not employment.

22. Even if that person has a good relationship with you and a good track record from where they worked before?

Still no.

23. What is the business' policy when hiring external employees?

The experience they have and according to the conversation we have with them, we would gather if we could employ them or not.

24. Is there a particular quality you look for in them?

From their speech, you could gather whether they would be interested and honest in the job.

25. To what extent are employees involved in the decision-making process within the family business?

Yes, for example Jenny (Persad), we call it her store. Jenny orders whatever she wants to with consultation.

Decision-making within the family business

26. Who makes executive decisions for the family business? Who makes operational decisions?

Family makes executive decisions. Managers make operational decisions.

27. Describe the decision-making process for the business units– (*How discussions are handled, what factors and details are considered and how does the family reach its final decision*)

We sit in a casual manner and we have a discussion.

28. What happens if there is a difference in opinion?

Let's think about it and we would meet again, in a day or so.

29. In the next three to five years, do you think that decision-making procedure would change?

No, it wouldn't change.

30. Do you all have frequent disagreements?

No, because we are in the business all day and we see what is necessary, hence the reason we know why we're growing.

31. If you do have a strong difference in opinion, how would that be?

We going to give it a day or two and come back for discussion.

32. Would a typical family quarrel or personality clash affect how you all operate in the business?

No. Why not. This is a family unit and if we have a personal something, this must not go outside in the family business. That is to discussed and dealt with.

33. Are there any external parties that are involved in the decision-making process of the family business? No.

34. Will decision-making procedures change when the family business is under management of the second-generation?

No.

Management within the Teelucksingh Group

35. What is the current management structure/style within the family business?

Interactive and very efficient.

36. When the business was started, could you have foreseen that the children would be in the family business?

I could not have known that then but my children growing up in the business. My children became interested in the business on their own because from day one they were in the business.

37. What criteria is used to appoint a family member to the management team?

They have showed to be very interested and they were highly educated.

38. Was education important to you? Of course.

39. Does the management structure within the business consist of persons external to the family?

No

Market & Current Industries

40. What was the rationale behind expanding the family business from when it was initially started?

To be progressive for one, and then to have the children occupied in the business.

41. Is it safe to say that the expansion took place with the children's interest?

Yes.

42. What's one (1) thing the business does really well that gives it a competitive advantage in Princes Town?

Management of his business. The managing of the finances of the business which has assisted and continue to assist in the growth of Teelucksingh's Group of companies.

43. What opportunities do you think is available for the family business today to expand and gather more market share within Princes Town and environs?

Outside of Princes Town, for example San Fernando and Chaguanas.

44. Do you see any challenges the business may face in the future from competitors in the area?

Yes. Competition from Kirpilani's (past) Standards, American Stores.

45. What made it possible for you to with stand such competition?

The personal touch with customers. The one-to-one interaction with customers.

46. Was that a family value to have the managers align to that?

Yes.

Financial Performance

47. How does the business use its retained earnings?

Paying our bills and investing into real estate.

48. Why did you choose to go into real estate with Teelucksingh's Investments?

Property values never falls. Property values always increase hence the reason I thought of going into real estate.

49. How are salaries amounts determined?

Our managers work on a flat salary plus commission. By that, we will judge their performance. Family members don't have a salary.

50. Is there any particular reason for going that way (not taking a salary)?

Seeing the honesty in Mrs. Teelucksingh, Taurel and Tricia was a reason for going that way.

51. So, you have full in them, they won't max out credit cards for example?

No.

52. How important are financial statements and performance when making a decision within the business?

Yes, I consult with Taurel and Mrs. Teelucksingh.

53. What is most important to you, the cash balance figure or net profits?

The profit

Succession of the family business

54. Are the founding members of the Teelucksingh Group, presently leading the company?

Yes, with Taurel Shrikissoon

55. Is ownership of the family business intended to be passed down to the next generation of immediate family members?

Yes.

56. Has an effective succession plan been developed to successfully transfer ownership?

I know I have two children who are involved in the business. I sought to develop different businesses and allow them to manage one each on their own while I provide guidance and oversight. I observed their skills and they each built their business units. Taurel has stayed with me to date and helped me develop as well as add business units and properties. It is only fair that he receives what he has built and My daughter what she has built. I also would also pass my personal assets to them as an inheritance and that has been discussed how it will be divided. It was an easy process as it unfolded as I observed them working. Culture also has a part to play as in East Indian Culture, the child who takes care of the parents or the son would have a greater inheritance. This is Taurel in this case.

57. Have there been any challenges during the planning of the business succession?

No, it was one hundred percent unity at this stage and agreed to.

58. How did you determine what they were going to do in the business, after leaving school?

Tricia chose the lines that she wanted to go into, hence the reason the name Trinkets came into being. So, she chose what she wanted in that business. The first thing I did with Taurel when he came out of school was to get his truck license – his Heavy T license so he could take a truck and go on the outside and fit himself into it. From there he did accounts and sales.

59. What will be the new role of the predecessors (founding generation) within the family business once the succession is completed?

Take a more consultative back approach.

60. How will the working relationship between family members change?

That will not affect it at all.

Appendix 2 (C) – Int. 3

Third Semi Structured Interview: Mrs Seeta Shirkissoon (Mrs. Teelucksingh) (SS)

The list of questions below form the semi-structured interview conducted with Seeta Shirkissoon, co-founder of the Teelucksingh's family business. Both open and close-ended questions, will be administered to gather her responses – through evidenced data as well as personal opinion as it relates to the development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member's Profile

- 1. How long have you been a part of The Teelucksingh Group? Since 1981**
- 2. What is your position within The Teelucksingh Group? Co-Owner of the business**
- 3. On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?**

5 – This is my joy. The peace, the challenges (good and bad), meeting people, loving the job for what it is, sales, the purchasing of the good and materials and services. Everything involved in the business brings me joy. From cleaning to arranging furniture to buying products to selling products. From interviewing workers, every blessed thing I enjoy.

- 4. Are there drawbacks to being a part of a family business?**

There is something called organisation. When you organise your business with planning, you are able to have vacations, to do what you want to do. It's you that makes the difference in the business.

Existence - Purpose & Goals

- 5. Why was the Teelucksingh family business started?**

We had no idea of the growth of this establishment but as you put yourself into it, had it not been for God giving us the perseverance, the knowledge, the wisdom, the skill to carry on this business, it would have been very frustrating. It took one day at a time.

6. Was it just to provide for the family for income or was it something that the children could get involved in one day?

We started off in business in 1980 with the development in our lives to know we can truly prepare for our children. It involved a lot of putting yourself in the business, so that it could grow, foster more and more income because without money you couldn't educate the children.

7. What were the factors that influenced the nature of business?

Of course, you have to study and you put the intellect that you're given into action. So, without the knowledge of going into the business and your own personal effects, you married what you have studied into it and you develop the business.

8. Was the focus always furniture and retail?

Furniture and appliances and general store. Furniture covers a small area. Appliances cover a larger area and furniture and appliances and general covers a more expanding way to diversify. So, you find that in the slow days or weeks, you find that customers prefer to come, if one item is not available, there is always something for the customer. A walk-in customer there is always something for them to buy.

9. How would you rank the following goals of a family business in terms of importance?

- ☐ Survival of the business.....5
- ☐ Continued independent ownership.....5
- ☐ Transfer of ownership to the next generation.....5
- ☐ Maintaining financial independence.....5
- ☐ Employment of family members.....5
- ☐ Revenue generation.....5
- ☐ Increasing market share.....4
- ☐ Profit maximisation.....4

10. Have those business goals changed over the years?

Expanding properties in San Fernando, Mayaro, Philippines for the children

Company Growth

11. What were some initial challenges you faced when starting? Do you foresee any challenges ahead?

Building, workers, materials. Workers don't stay long in a job so you always have to find a continuous supply. We didn't build this seven-storey building in one year. It took a long period of time.

12. What were three (3) important factors considered when expanding the family business?

Business has slowed down. 2020 wasn't bad but it has not affected us from the employment but we cannot employ people as before because you need finances to pay them. Sales have dropped but not that we cannot maintain our bills. So, the business has equipped us with enough finances to handle all of our state of affairs.

As of 2021, expansion is Taurel's portfolio. So, whatever he wants to do, we give full support.

Human Resources

13. Which skills were highly valued during the start-up years to grow the family business?

Public relations, if you didn't have that, you couldn't get through. You have to learn how to meet people, speak to people, sell your product, be patient, commit to them so that they can see the truth in what you're saying. Public relations give you the insight into how to read the customer – a discernment into what the customer wants by how they speak and work accordingly.

14. Did you spend a considerable amount of time studying the market in terms of how customers buy? What kind of appliances sell?

It is something personal. It has to be an intuition within you because you can have all the knowledge, but if you can't put it into action, it doesn't make sense. SO, that intuitive method, you are able to put it out and get the customers satisfied.

15. What is the family business' policy on employing relatives (e.g., cousins) and spouses?

No relatives. When you start a business as this, you don't want anybody involved to give you a second opinion. You want to make your mistakes, rise and fall on your own. I don't like people to give me their thoughts for what I want, or my husband wants.

16. What is the business' policy when hiring external employees? What kind of people are you looking for?

Honest people. Matured people. Knowledgeable people. They may not necessarily have a high qualification because you can teach them. They must be punctual and regular in the job. They must also love the job.

17. Would it be fair to say when hiring persons, you look more for personality traits than education?

I look for both. A degree or qualification of that caliber may not necessarily be useful into the business because we are grooming them into the way the business wants them to grow.

18. So, if I present a situation to you. You have two candidates. One has a degree and some people skills, the other one does not have a degree, but more interaction and customer than the other?

I will take the second person.

19. To what extent are employees involved in the decision-making process within the family business? Do they have significant autonomy?

The autonomy is given to them so they can make certain decisions. But in certain situations, they have to contact us.

Decision-making within the family business

20. Describe the decision-making process for the business units– (*How discussions are handled, what factors and details are considered and how does the family reach its final decision*)

My husband, Taurel and I will make the decision because Tricia has now branched off so she makes her own decisions. She is in control of her business.

It's very informal but very loving and caring. We will sit and talk about it and make decisions during family times and sometimes at the desk. It doesn't happen in a day or overnight. We have to nurture the thought and study it very carefully before you bounce off into something new. It will take some time, but it will be developed.

21. Are there any external parties that are involved in the decision-making process of the family business?

No

22. Are conflicts common during the decision-making process?

In the discussion, I want the best benefit for the organisation. The best thing to do is talk about it and come to a mutual understanding. What is best for the business, we will do it.

Conflict Management

23. How are conflicts between family members usually handled and resolved when making a business decision?

In the drawing board, you discuss it. You must have a plan. If it's workable, we run with it.

24. Were there any strategies that were successful in resolving conflict within the family business?

No, we come to a proper understanding, the three of us in terms of what we are about to do.

If there is something not to be done, we will say, that's not to be done. But so far, there is always progress.

25. Do personal conflicts between family members affect their professional working relationship, and vice versa?

We are professional when it comes to the job. There is a love in the family that causes us to go forward. You can be professional, but you don't have to be distant. It's very cordial. If for example, Taurel is dealing with a situation, he deals with it professionally. I won't have to interfere. So, we respect one another's job.

26. So, there has never been a time when a personal squabble has infiltrated into the business?

No, that doesn't happen. No personal squabble must come into the business. Business has to grow, not fall.

Management within the Teelucksingh Group

27. When did you decide to appoint a family member (children) to the management team?

From the day we got into this business. Your children propel you forward. Your children propel to provide for them. Your children propel you that they must get the very best education.

28. Being a child doesn't always mean you will automatically be in the management of the business, there has to be other criteria for you to fulfill.

Tricia and Taurel spent most of their time in the business. So, from an early age they were gaining knowledge about how to apply themselves. Having gone to school with their university education, they became stronger in the business, and they know they want the business. So, both Tricia and Taurel studied business.

29. Any other criteria?

Stability – They grew in the House of God. So, that was an asset of going in the right direction apart from the knowledge, skill and understanding. So, that helped on being able to stabilise their lives by being good children. They know exactly who are their friends and which way I

should go and because of that they were able to make wise decisions and foster their lives into what they want.

You have to appreciate them and show them the right way in the business. Show them where it can take you. How you can be your own manager, your own boss. How you can establish yourself into a wider dimension and not staying focused in one position.

30. Suppose they came to you after completing their education and said they wanted to go in a different path?

I would support you.

31. Does the management structure within the business units consist of persons external to the family?

No.

Family Dynamics/behaviour

32. What are the critical core values and principles of the Teelucksingh family business?

Method of service.

33. How are those family values reflected in business operations?

Greeting the customers. Do you know when you greet people well, they will appreciate you? They will want to come back. When you speak to them properly, they will return. That is so very important.

34. Was that something you had with you since 1980, or something you developed?

That's inculcated. Something you go after and of course you teach and pass on the knowledge.

35. These values, were they as a result of your own upbringing or was it a decision that I am going to be this type of business person?

I grew up with Mr. Baracharya who was my principal. You taught me a lot of core values you could transmit to yourself and other people. Because of him teaching all the public relations, attend to people, be very welcoming.

36. How do family members communicate with each other during working hours vs. non-working hours?

Non-working hours it's normal – family life. At the end of the working day, you relax. During working hours it's professional, but communicative.

Market & Current Industries

37. Were there strategies to grow and expand the family business when it was started?

There is a strategy in a sense where you don't have all your eggs in one basket. There is always a need for development and growth. With the expertise and the finances, you could go from here to the skies. It's something you have to like.

38. Is it fair to say that with all the business units involved, is it things you enjoy?

Rest assured. The building part, my husband likes that. Real estate is nice. It is beautiful.

39. What's one (1) thing the business does really well to give it a competitive advantage in Princes Town?

Growth in the business

40. What opportunities do you think is available for the family business today to expand and gather more market share in Princes Town and environs?

There must never be a negative moment in your mind. Always think positive and that drives me. The vision is to expand and expand. It's something that you love. In the next 20 years, we will continue to expand because we have a growing population to satisfy.

41. Do you see any challenges the business may face in the future from local competitors in the area?

Yes, some challenges but you have to work with it. Prices as a matter of fact. Products.

42. You have never been afraid of competition?

No, give it to me and I will run with it. Competition makes the business healthy. Without competition, you will sit quietly, not wanting to do anything. With competition, it gives you an extra business energy. What do I have to do? How do I have to strategise? To plan? I have to get the best costing. Can't just sit back, you will lose out.

Financial Performance

43. How are the finances in the family business managed?

I like to work; anything comes my way. There was a policy at that time. I would do the buying, the selling and setting up the business. I would tell my husband to handle the finances because we can't do both. So, we have to share – division of labour. And, that remains as is. Taurel handles 90% of the finances. He is able to cope with every situation.

44. Is that a part of the business you miss?

No, if you're going to have an heir, you must be willing to let go peaceably, lovingly, caringly. It might give me a chance to cook, read and do church work.

45. Do you get discouraged easily?

No, I like challenges. I don't take no for an answer unless it's very sure.

Succession of the family business

46. Are the founding members of the Teelucksingh Group, presently leading the company?

Yes

47. Is ownership of the family business intended to be passed down to the next generation of immediate family members?

Yes

48. Has an effective succession plan been developed to successfully transfer ownership?

To get further skills for the business, having acquired their first and second degree, they were allowed to work on the outside. Both Taurel and Tricia taught at the university. To work is to gain experience, knowledge and how you should plant yourself to be an entrepreneur or manage in your own business.

We have to make them get that additional knowledge. From the onset of the business, my husband I spoke and said, "This part of the business is for Tricia and this is for Taurel". Verbal discussion and agreement.

49. Did you have input as to where they would work?

No, once it was available to them and the choice was right, we want you to work because you have to gain experience. So, when you get that experience you can put it into action wherever you go.

50. Was there anything that influenced your decisions in sharing the business units between the two children?

What Tricia asked for, we gave it to her. Tricia wanted something called Trinkets, which would not have worked out because trinkets are small items. It was not a money-making thing. As I said before, business must progress. So, I introduced her to some of the products that we sell.

So, she is now stable in what she wants to do and diversified how she wanted. Because, I cannot give her something and say, "Do it my way". You have to give liberty. In the case of Taurel, he is similar to Tricia.

51. You have two children – two managers in the family, how would you describe differences in the way they manage?

Taurel is workable with everything. Tricia is workable with everything, but sometimes her father gives her assistance. Business advice, not financial, but if she needs finances, she will get it well. But she manages very well.

52. Would you say she requires more support?

Not anymore. At the start, in 2003, she required a lot of support. Now, she stands on her own. She could write her own book.

53. Will the process of decision-making significantly change once the succession is completed?

I cannot say what the next five years will bring. In my heart I believe Taurel would be able to move way ahead of every given situation. Out knowledge might be old-fashioned but you can't take away expertise or experience. There will always be a discussion.

54. Do you think, in the next five years he will still consult with you?

Of course.

55. How will the working relationship between family members change at this point?

Once you're in business that blood is always there. There is part of you always in the business.

56. Will you ever step back?

If I have to, I will.

Appendix 2 (D) – Int. 4

Fourth Semi Structured Interview: Mr. Taurel Shrikissoon (TS2)

The list of questions below forms the semi-structured interview conducted with Taurel Shrikissoon of the Teelucksingh's family business. Both open and close-ended questions, will be administered to gather his responses – through evidenced data as well as personal opinion as it relates to the family business development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member's Profile

1. How long have you been a part of The Teelucksingh Group?

20 years

2. What is your position within The Teelucksingh Group?

Manager

3. On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business? 5

4. Are there drawbacks to being a part of a family business?

Professional life and family life intertwine. Family business disagreements can affect the home

Existence - Purpose & Goals

5. How would you rank the following goals of a family business in terms of importance?

- ☐ Survival of the business.....5
- ☐ Continued independent ownership.....5
- ☐ Transfer of ownership to the next generation.....5
- ☐ Maintaining financial independence5

- ☐ Employment of family members.....5
- ☐ Revenue generation.....4
- ☐ Increasing market share.....3
- ☐ Profit maximisation.....4

6. Have those business goals changed over the years?A

As long as we're growing. I can't really ascertain market share. Growth is important

Company Growth

7. How are new business investments & Business Units decided upon and funded?

Internally funded out of the retained earnings of the business. Now, because we have other business units such as the Teelucksingh's Investments, the core group would have provided funding for investments. But we don't take funds from the other business units and bring it back to Teelucksingh's. But it would have initially been funded from Teelucksingh's Furniture. Teelucksingh's Investment is the first expansion done outside of the core group. That was primarily done to supplement the income of the company and the family without having to add human resources to manage, because back then, it would have been just my mother and father at the helm with centralized control. So, because of that, the real estate provided them with an opportunity to manage a business unit without requiring additional human resources. That was key.

Trinkets Ltd came with my sister and I getting involved in the family business. So, the human resource function of the family unit increased. So, we diversified the product range. But, Teelucksingh's Furnishings was meant to diversify product offering – to transition the company from Teelucksingh's Furniture to Teelucksingh's Furnishings where we diversified the product offerings in the same location.

We had the option of expanding new furniture locations or expanding the facility on site with new products. Because of the family business structure and the number of furniture stores, we chose to expand the product offering on site because we had the land space available.

8. What is your vision for the future of the Teelucksingh family business? Do you anticipate future growth?

Yes, because the Teelucksingh's investment Unit actually has a facility that has been completed but unoccupied. So, we're hoping within the next year, a tenant would occupy that building, and that is one of the largest facilities that we have done so far and that is expected to bring atleast 1.3 million in revenue. It has been fully completed and paid for, so there are no expenses associated with that.

Another facility is being prepared for construction on High Street, Princes Town and they material – all the engineering steel and infrastructure material has been purchased already. So, within a year, we're thinking that building should be available for lease.

We are stretching Teelucksingh's Investments into purchasing real estate and flipping it, rather than putting up the buildings. We are in discussions presently on the acquisition of one piece and we've just acquired another facility, all for the purposes of resale.

On the proposed wholesale & distribution, we are proposing the first container to come in during the month of July. That will bring new product offerings on the retail side, and we're hoping to get into the islands with that line of products.

Teelucksingh's showroom #2 is about to undergo an expansion of space in June or July 2021, so we should have an increase in sales. That is notwithstanding, we understand what the economy is going through. That's why we're looking at the diversification of real estate and the wholesale line outside of Trinidad as well.

We are going to repurpose Teelucksingh's Furnishings in June 2021. We are going to come out of the small appliances or minimise the showroom space on small appliances and go into more fixtures and fittings – bathrooms and toilets in a bigger way.

9. Which growth strategies will the Teelucksingh Group be pursuing to expand its operations? *Tick all that apply*

- ☐ Penetrating new markets
- ☐ Increasing product variety
- ☐ New investment opportunities
- ☐ Diversification
- ☐ Other _____ All apply _____

We have started to consider investment opportunities that will not require managerial skill at the top level because of the centralised management style of the family business. What we have done is started to invest in financial instruments because the company has acquired a cash savings as of 2020. 2021 will be the first year of receiving dividends and interest payments.

10. What are three (3) key factors to consider when expanding the family business operations within the Princes Town area?

- Critical would be management – move away from centralised to a more decentralised approach
- Investment in supporting systems, so when we decentralised, the systems would still be managed. Information more at your fingertips through information technology
- Human resources – acquiring the right skill set. Aligning themselves with family values and being able to manage those business units.

11. Are there any challenges to expansion, you anticipate the business may encounter?

Workload – because everything going on with Teelucksingh's Investments, Teelucksingh's Furnishings and Teelucksingh's Furniture and the new proposed comes from me because I am currently driving all simultaneously.

12. Do you have a proposed plan to manage that workload?

The plan is to appoint people to appropriately manage the business units. Given the family structure and my parents working so closely with me and actively involved in the business, I will only take measures that they are comfortable with. But I don't despise it in any way because I want them to be comfortable. My deliberate strategy is to make sure they are comfortable. I prefer to retard the growth a little to make sure they are comfortable, then to expand to a stage where it is beyond them and they become demotivated. I don't want that.

13. So, this plan is not a short-term plan, it's more of a medium to long-term plan?

Yes

14. Are there any other challenges that you think could arise?

Two things – One, the state of the Trinidad & Tobago economy. We are in a recessionary environment. If it continues, I am not sure Teelucksingh's Investments would be able to expand, because if the economy is shrinking, people aren't going to open businesses and our facilities are mainly commercial facilities. Two, the proposed plan of becoming a distributor is heavily dependent on the supply and availability of US dollars.

15. Do you anticipate a brighter economic outlook?

I am optimistic. I am believing if we get each business unit to hold its own, we can experience growth at a Group level. By how much? I can't tell you, but I believe we can. I don't think we will lose what we have.

Human Resources

16. How many generations are currently involved in the family business? What influenced this decision?

Two.

17. What is the family business' policy on employing relatives (e.g., cousins) and spouses?

We try not to employ immediate family. Should I choose to get married, my preference would be that person comes into the business because my mother and father still play an active role with overseeing operations. So, if they decide to step back a bit, should my wife come into the business to help, I would love that. We've had the experience earlier on. Family is family. We don't bring them inside.

18. What is the business' policy when hiring external employees?

It depends on the level. With respect to male staff, it is usually unskilled. For female – CSR and accounting, we usually look for A-level qualifications and computer literate.

If the managers come through the store with us, they could come out of the CSRs. If we have to take on a manager, we look for past experience in sales and management because they go through their own training with us.

19. In terms of their personality and characteristics?

We like people to treat customers with the family style. That's very important. We like managers to come out and meet the customer, even if it's not their sale and transfer that caring attitude to customers. That's our family style. Our business was built on that.

20. To what extent are employees involved in the decision-making process within the family business?

They are very much involved in the decisions that affect their own business unit. I consult with them. Their opinions are highly valued, however, they have a autonomy where they can make decisions to a certain level.

21. Can you give an example of where they can make a decision on their own?

Product ordering. Providing credit to customers up to a certain value or quantity. If they want to bulk order, they have to get approvals from higher levels.

Decision-making within the family business

22. Who makes executive decisions for the family business? Who makes operational decisions?

Family makes executive decisions at a strategic level. Managers have autonomy. They report to us daily.

23. Why was this daily reporting started?

Because it was birthed out of the organic growth of the company so that when the managers started to come in, they would meet with us everyday just to give an overview of what actually went on and because of that, it has become a common practice.

24. Is it mandatory to report daily?

They all report on a morning here and they all leave from here. So, before they leave, they give a report.

25. Describe the decision-making process for the business units– (*How discussions are handled, what factors and details are considered and how does the family reach its final decision*)

No formalised procedure. If a decision comes, we just discuss it and the agreed view is presented. If there is an opinion difference, everyone presents their own view as to the way we're going.

Even if we are implementing a decision where one person has a disagreement and a concern, it still is not a problem, we support it. There is no problem there.

26. Is it common to have discussions over dinner?

Yes, every day. Even going out in the car, an issue might come up and we will present it there. If my parents make a decision that I was not privy to, I stand by it. Just because I wasn't there doesn't mean I am not supporting. If an employee comes and says Mr. or Mrs. Teelucksingh says this, I support it.

27. So, it is a unified front, where the family is one unit?

Yes,

28. Are there any external parties that are involved in the decision-making process of the family business?

As it pertains to their units yes. But if it pertains to family management or expansion, then no.

29. Have there been any conflicts during the decision-making process?

Initially when I came into the business, there were teething problems because you have new ideas and new ways of doing things and new thinking coming in to meet established, successful strategies. In those formative years, you would have had disagreements.

What would have happened back then is Mr. Teelucksingh would have made the overriding decision and that goes ahead. However, because of the amount of time we have spent together and we're all building the same company, we don't have that challenge anymore.

Conflict Management

30. How are conflicts between family members usually handled and resolved when making a business decision?

We don't do democratically. Nobody is so strong-willed that they won't give in. Even if it's a version or correction or a willingness to try. My parents are very open. They see it one way. I see it another way, they would say okay, let's try it his way and they would give in.

They would say let's try it this way and see what happens. We could always correct. There has never been a drastic decision where we can't come back from it. So, I won't say I need a loan of a million dollars. We would say let's try it out and try it small.

31. How would a conflict between a family member and employee be addressed?

If it's operational, sometimes we would allow the employee decisions there. If it comes down to conduct and behaviour, if there is disagreement there, we try to speak to them about it. If it's bad, we dismiss the employee. We hardly dismiss the employee on performance because we always try with them employee. But, attitude, punctuality and discipline, we're big on that. You would hardly get a third chance with that if it's based on attitude and discipline.

32. What time are they to report to work?

7:30am. Anything later than 7:45am, you're required to take the day not approved. 7:30 am to 7:45 is the window. If they come 8:00am, but something happened on the road, then we would understand that. But, if you get up late then, no.

33. Are they required to call in if there is an accident on the road for example?

Yes

34. Do personal conflicts between family members affect their professional working relationship, and vice versa?

In family businesses, you have two scenarios:

1. Where does the conflict occur? Does it occur in the house or the business? Because, if it occurs in the house, then at work you're not talking. So, it's two sides. The business disagreements, they tend to work out quite easily. The personal disagreements, given the number of years Mr. and Mrs. Teelucksingh have been married, (close to fifty years), they have their own dynamic and you just have to let that go through.

35. If there is an intense disagreement in the home, what happens when it is time to work?

Well, we cannot do that. Mom, dad and myself, we cannot say we're not talking because the business is so intertwined and the house is so intertwined. Sometimes you have to make an executive decision and you don't want to make a decision on your own because it affects everybody's lives.

So, there is that level of discipline. I need your input, even though we're upset, we are still going to do the right thing. You see because mom, dad and myself, we share a strong bond. Workwise and family wise. Trust is a major issue. I see representatives on a daily business and they say the family business dynamic that they see occurring among my dad, mom and myself, they say they don't see it anywhere else.

36. When hiring external staff, is it that they must have an understanding of the family dynamic and values?

At the lower-level employees, we could always train that but at the managerial level yes. They have to have that level of relationship value system. Some employees such as Jenny, would refer to mom and dad as 'ma' and 'pa'. That's because they have grown with them.

Management within the Teelucksingh Group

37. What criteria is used to appoint a family member to the management team?

We were given the opportunity to choose careers of our own. We were not constrained by the fact that your parents have a business and you have to come here to work. We chose that on our own, both my sister and I. My sister started off as a CSR in the store and they observed her growth there. They had an opportunity to work with her for 2-3 years and then sent her off to Trinkets Ltd. She grew that business on her own with her parents' oversight. But, on an operational level, it was her.

In my case, I started off here in multiple functions – CSR, accounting and truck driver. So, I worked in several departments in the store, and there is where they saw the ability and involved us in decisions. We grew through the ranks. Now, it was a short organisation, so it's easy to move. As your involvement, your skill-level, ability, trustworthiness and timing as my parents became older, they started to pull back. When they saw the success of the strategies we were using, they allowed us to really hold the ropes.

38. You both pursued post-graduate degrees, what was the motivation to pursue those studies?

I've never liked school. My sister was one academic year older than me, so you knew you had to do Ordinary levels. Then my sister did Advanced level and went to university. At that point,

I said I didn't want to go to university. I wanted to come into the business and work and pursue ACCA – an accounting qualification.

My father came to me and said, "Your sister is at university and I want you at university". Back then, ACCA wasn't really too familiar as a chartered accountant. My father said to me, he doesn't want an untrained person in the business. As long as we are at school, he is going to maintain us. He doesn't have a problem with that.

When I got into university, the appetite for knowledge just increased and there is where we saw it was beneficial to us and that caused us to advance.

39. Does the management structure within the business units consist of persons external to the family?

No

40. How is the existing management structure going to be changed when the family business transfers ownership to second-generation management?

My father might tell you he doesn't really work here anymore. He is just here to give me support in what I do. That's his stage. I'm here in the business almost 20 years now.

41. Post succession, will any family member be holding multiple roles in the business? Will external persons be hired to fill managerial vacancies?

Yes.

Family Dynamics/Behaviour

42. What are the core values and principles of the Teelucksingh family business?

They key thing with Teelucksingh's whether it was a customer or a supplier, it is building a relationship. Show everyone appreciation. Be cordial to all. Honesty. Serve humanity. Sometimes we would make a decision in the store to help out a customer and it may not be profitable. So, it's not to say we are bound to make 20% on this product.

That's why it was difficult for us to find a piece of accounts receivable software because we are so flexible with payment patterns and customers because if you use a piece of receivables software, you have to abide by it. So, we had to actually write an accounts receivable software for us.

43. While flexibility can be a good thing in business, can that payment flexibility work against you?

Yes. Although we wrote the software package to accommodate the flexibility in accounts receivable (AR), it is limited to 10%. So, 90% of people go through normal processes. The relation, humanitarian side, we had to do it because that is what built the business. The strength of the business was built on that. People come in here and ask for the boss lady because she had helped me with something. That's the value system. Treat employees like family members.

44. How do family members communicate with each other during working hours vs. non-working hours?

The same. If we are in public, I wouldn't call daddy "Pa". I wouldn't call him Mr. Teelucksingh. Only, if we are in a formal business arrangement, I would. If we go to a business meeting or the attorney's office, Mr. Teelucksingh. If I come to work, I say, "Daddy I reached to work". "Okay, son". It's like that.

45. After working hours, does it get more casual compared to when you're in the store in front the workers?

No, we have the same relationship right through. Only thing that might change is the terminology. If we are in the business, just the three of us, it's the same casual. Remember, I live with them. You're in each other's face 24/7. If you're not working right and not living right, then you're in trouble and we don't have that problem.

46. You live together and work together; does it get repetitive?

No, I value every day with my parents. I enjoy taking care of them business-wise and home-wise. Making sure they're good.

Market & Current Industries

47. What's one (1) thing the business does really well to give it a competitive advantage in Princes Town?

Relationships. Customers and suppliers.

48. Does this relationship with suppliers bring any benefits?

Yes, we get preference for new products. We get preference for items in short supply. They include us when making decisions on product lines and prices which is very key. Nine out of ten suppliers would give us better prices than the rest of their customers. That is because of two things – because of the relationship and punctual payments.

49. What opportunities do you think is available for the family business today to expand and gather more market share in Princes Town and its environs?

One of the things the business has in Princes Town is the strength of the name. The equity in the brand Teelucksingh's. I think people have learned to trust that brand. People have seen the business grown and move from one level to another. So, the level of trustworthiness in the Teelucksingh's brand is key to success. So, whenever they see the Teelucksingh's brand in expanding anywhere in this geographical area, then you would have a buy-in from the customer side of it. But, the Teelucksingh's brand is known elsewhere in other parts of the country but not as strong as south Trinidad. But I think the strength of the company is in its brand.

50. Do you ever have people from north, east or central would come down to purchase?

Yes, all the time. We serve the entire country but maybe 90% of our business is Princes Town and environs and maybe 10% is outside south Trinidad, because we serve the whole of south.

51. Do you have plans to expand further?

That was discussed in 2003, when we came in. We actually started to pursue a business in Chaguanas. But there is only one of me and my father says what will happen when you have to come back to Teelucksingh's? In terms of the core business of the Teelucksingh's Group, there is no real plan to establish outlets outside of south.

That's why the distribution network and the real estate network will serve the revenue needs of the family outside of Princes Town. No real desire to move outside.

The profitability of the business comes from Teelucksingh's Furniture. That is the core of the Group. However, by the end of 2021, the main revenue earner and most profitable unit would be Teelucksingh's Investments. So, because of that, the expansion may go down the road of Teelucksingh's Investments because of the profitability and the revenues associated with it. However, Teelucksingh's Furniture has to grow in order to survive.

52. Do you see any challenges the business may face in the future from local competitors in the area?

Yes, the world has become technologically oriented as well as Covid-19 regulations for the reduced requirement for human interaction.

Online shopping is presenting an opportunity as well as a challenge. While people would have trusted the large stores with large square footage, to show multiple product offerings and options for customers, you're now getting it online. So, the physical largeness of the facility was really the trademark that people would gravitate towards. But now, information online in a virtual space is the challenge.

53. Any particular competitors pose a challenge?

Not really. Courts and Standards are the two larger furniture stores in the country but their credit requirements are very rigid compared to ours. So, our credit approval process is easier. We have our own market share. Where the problem comes in, because of our size compared to them – prices! We might be 3-5% above Courts and Standards on cash purchases.

So, on appliances it is easy compared. Whereas on furniture, because of the differences, it doesn't really matter. A dining set here and a dining set down the road is different. The curve, designs or something. But a stove and a stove are the same thing.

54. Is the company flexible? How did the family business adapt to the change in market conditions as a result of the Covid-19 pandemic?

In terms of operations, initially we had to be compliant with government regulations. We had to demonstrate to the public that we were compliant in order to get them to come. We had to show them that all the safety protocols were in place and we were adhering to that to win their trust for them to come and shop by us.

Financial Performance

55. How financially successful is the family business presently?

Very successful. Profitable. No long-term debts

56. How does the business use its retained earnings?

Part of our growth strategy is that retained earnings of each business unit are ploughed back into the business unit. No family member works for a high salary.

57. How are salaries amounts determined?

Employee's salaries are based on market requirements. Managers' salaries are based on performance and commission. For the family members, the trust has grown over the years in that if a family member needs something personal, the business covers it. They can write a cheque.

58. How important are financial statements and performance when making a decision within the business?

Cash flow is the most important and decisive measure of financial health. We don't want long-term debt. That is major. We take on investments that's we can fund. We look at cash balances.

Do we have the funds to finance it? If yes, it's a viable option but it must not affect operations in any way.

Succession of the family business

59. Are the founding members of the Teelucksingh Group, presently leading the company?

Yes

60. Is ownership of the family business intended to be passed down to the next generation of immediate family members?

Yes

61. What will be the new role of the predecessors (founding generation) within the family business once the succession is completed?

Strategic decisions. They will oversee and assist in operations. There will be a level of consultancy to provide guidance and wisdom.

62. Will the process of decision-making significantly change once the succession is completed?

No, it will remain the same. As long as they are alive with their mental faculties, they will play a critical role.

63. How will the working relationship between family members change?

No change. Will remain the same.

Appendix 2 (E) – Int. 5

Fifth Semi Structured Interview: Mrs Tricia Shirkissoo Suryadevara (TS3)

The list of questions below forms the semi-structured interview conducted with Tricia Shirkissoo of the Teelucksingh's family business. Both open and close-ended questions, will be administered to gather her responses – through evidenced data as well as personal opinion as it relates to the family business development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member's Profile

- 1. How long have you been a part of The Teelucksingh Group?** Approximately 20 years employed
- 2. What is your position within The Teelucksingh Group?** Director- Trinkets limited
- 3. On a scale of 1-5, with 5 being maximum value, how much do you enjoy being a part of the family business?** Five
- 4. Are there drawbacks to being a part of a family business?**

Your family life and business become intertwined. There is no separation

Existence - Purpose & Goals

- 5. How would you rank the following goals of a family business in terms of importance?**
 - ☐ Survival of the business 5
 - ☐ Continued independent ownership 5
 - ☐ Transfer of ownership to the next generation 5
 - ☐ Maintaining financial independence 5
 - ☐ Employment of family members 4
 - ☐ Revenue generation 5

- ☐ Increasing market share 3
- ☐ Profit maximization 4

6. Have those business goals changed over the years?

The business goals have not changed but presently we are pushing towards maximising revenue and profitability. For us, growing each year is an acceptable measure of growth once its supported with increased cash balances.,

Company Growth

7. What are three (3) key factors to consider when expanding the family business operations?

Management of the new operations and while managing additional responsibilities.

8. Are there any challenges to expansion, you anticipate the business may encounter?

No challenges from the business side but limitations- how large do I want my business to be and to whom will my business be passed to.

Human Resources

9. How many generations are currently involved in the family business? What influenced your decision to join? 2 generations in the family business but I'm the first generation with the responsibility of Trinkets Limited

10. What skills do you deem necessary for both family members and employees to have to continue growing the business?

Strong sales ability and skills

Decision-making within the family business

11. Who makes executive decisions for the family business? Who makes operational decisions? Founders along with myself, but all operational decisions are made by me.

12. Describe the decision-making process for your business unit– (*How discussions are handled, what factors and details are considered for Trinkets Ltd?*)

Same as 13

13. Have there been any conflicts between family members if a discussion is being held and a decision has to be made?

Limited conflicts as I have a great deal of autonomy with Trinkets limited

Conflict Management

14. How are conflicts between family members usually handled and resolved when making a business decision?

mainly resolved through discussions and consensus

15. Do personal conflicts between family members affect their professional working relationship, and vice versa?

Not really as I am able to separate both

Management within the Teelucksingh Group

16. How would you describe the current management structure/style within the Trinkets Ltd?

Relatively flat structure as Founders only gets involved in Strategic decisions. I have control over the finances as well so I have the autonomy to make most decisions on my own. I manage most of the operations so I have oversight over most functions.

17. What criteria is used to appoint a family member to the management team?

My husband assists me in an advisory capacity but is not involved in the family business activities. He is my go-to person.

18. How is the existing management structure going to be changed when the family business transfers ownership to second-generation management?

The management structure has been adjusted already for succession. Its only for share ownership to be passed now which occurs at the passing of the founders.

Family Dynamics/behaviour

19. What are the core values and principles of the Teelucksingh family business?

Honesty, integrity, relationships and the service to God

20. How are those family values reflected in business operations?

Every business decision, customer, employee and supplier are treated via the above values

21. How would you describe the way family members communicate with each other during working hours vs. non-working hours?

During business hours it's a bit more professional but after, it's the informal family style

Market & Current Industries

22. What's one (1) thing Trinkets Ltd does really well to give it a competitive advantage in Princes Town?

Our sales and marketing strategy

23. Do you see any challenges the Trinkets Ltd may face in the future from competitors?

The business world is very dynamic so every day there is competitive pressure. However, we have to consider what's going on in the retail environment with virtual shopping

24. Is your business unit flexible? How did Trinkets Ltd adapt to the change in market conditions as a result of the Covid-19 pandemic?

We did adjust to the compliance with guidelines set by the Govt. We ensured we provided a safe and sanitized environment.

Succession of the family business

25. Are the founding members of the Teelucksingh Group, presently leading the company?

Yes

26. Is ownership of the family business intended to be passed down to the next generation of immediate family members?

Yes

27. What will be the new role of the predecessors (founding generation) within the family business once the succession is completed?

Strategic decisions. They will oversee and assist in operations. There will be a level of consultancy to provide guidance and wisdom.

28. Will the process of decision-making significantly change once the succession is completed?

No, it will remain the same. As long as they are alive with their mental faculties, they will play a critical role.

29. How will the working relationship between family members change?

No change. Will remain the same.

Appendix 2 (F) – Int. 6

Sixth Semi Structured Interview: Ms Jenny Persad (JP)

The list of questions below forms the semi-structured interview conducted with Jenny Persad– Manager of Teelucksingh’s Furniture & General Store. Both open and close-ended questions, will be administered to gather her responses – through evidenced data as well as personal opinion as it relates to the family business development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member’s Profile

1. **How long have you been employed at Teelucksingh’s Furniture? Since 2004**

2. **What is your position within company?**

Manager- Teelucksinghs Branch 2

3. **On a scale of 1-5, with 5 being maximum value, how much do you enjoy working for a family business?**

Five – It is easy going. I come to work and everything works well.

4. **Are there drawbacks to being employed at a family business?**

No complaints.

Company Growth

5. **As a manager, what is an important factor that should be taken into consideration when expanding the Teelucksingh Group?**

They should consider the drop in economy.

Human Resources

6. **What do you enjoy about working at Teelucksingh’s Furniture & General Store?**

The sales and meeting new people

7. What skills or competencies were required to perform the role you presently hold?

Selling skills

8. To what extent are you involved in the decision-making process within the family business?

If it has to do with an order, I place the orders. Sometimes, I would go to Taurel or his parents. Sometimes they would ask for my input.

Decision-making within the family business

9. Who makes executive decisions for the family business? Who makes operational decisions? Family – executive. Managers - operational

10. Describe your level of input and how operational decisions are made within Teelucksingh's Furniture & General Store – (*How discussions are handled, do you have full autonomy and how is a final decision reached*)

It depends on the decision. I can place orders on my own. If it's a large order for example, I would consult with the family members – I would consult with Mr. Teelucksingh and ask.

11. Can you give one instance where an idea, suggestion or solution you contributed was implemented into the business?

I had an idea to order a treadmill that was worth \$10,000. The boss asked me if it will sell. I told him yes and was able to order it.

12. Do you usually experience any conflicts during decision-making or in communicating with the family members?

No conflict. We have disagreements, but can't remember the last time we had one.

Conflict Management

13. How would a conflict between a family member and employee usually be addressed?

We would sit down and discuss until both parties are satisfied.

14. Were there any strategies that were successful in resolving conflict within the family business?

Never had any conflict or problems with the bosses.

Management within the Teelucksingh Group

15. What is your management style?

Professional as I can be. I make sure the customers are happy.

16. Are you aware of the management structure of Teelucksingh's Group? To whom do you report?

Yes, management consists of Taurel, Mr. & Mrs. Teelucksingh. I have the same relationship with all of them.

Workplace Dynamics

17. What are the core values and principles of the Teelucksingh's Furniture & General Store?

Interaction. Must smile – service with a smile.

18. Can you describe your own personal core values and principles regarding work ethic and managing a business unit?

I make sure everything is in the store. I value honesty and I'm always happy to come to work.

19. How are these personal values reflected in the way business is done at Teelucksingh's Furniture & General Store?

Very successfully, we have a close relationship with co-workers and there is teamwork.

20. Are the communication lines between with business manager and family members open and available during working hours?

Communication is perfect.

21. Would you describe the work environment at Teelucksingh's Furniture & General Store to be formal or informal?

Can be both. Some days are busy, some days are slower.

Market & Current Industries

22. As a manager, what's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?

Working with customers. Ensuring customers are happy and getting what they want.

23. What opportunities do you think is available for the family business today to expand and gather more market share within the Princes Town and environs?

Expand with new items such as complete bedroom furniture, closets, vanity.

24. Do you see any challenges the business faces in the future from local competitors in the area?

Yes, there is competition. Courts in particular with their no down payment offer.

25. Can your business unit adapt quickly to change? How did Teelucksingh's Furniture & General Store adapt to the market changes due to Covid-19?

Yes, because they bosses kept all the workers. The economy is down. Sales is down, but we just worked with the customers

Appendix 2 (G) – Int. 7

7th Semi Structured Interview: Chabinath Balram (CB)

The list of questions below forms the semi-structured interview conducted with Chabinath Balram– Warehouse Manager. Both open and close-ended questions, will be administered to gather his responses through evidenced data as well as personal opinion as it relates to the family business development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member's Profile

- 1. How long have you been employed at Teelucksingh's? Twenty-nine years**
- 2. What is your position within company? Warehouse Manger and Deliveries**
- 3. On a scale of 1-5, with 5 being maximum value, how much do you enjoy working for a family business?**

Five – I'm comfortable and they treat you well. Twenty-nine years working in a company, I have no problems. If you need holidays or time off, for a family emergency, you just ask for it and it will be given when you need it.

- 4. Are there drawbacks to being employed at a family business?**

I have no problem with the working conditions. As I said, I enjoy working with the company. As things in the country hard.

Human Resources

- 5. Why did you choose Teelucksingh's Group to work?**

At the point in time, I was a tradesman. I used to work in garages. As I was working in a garage, I started to get sick with the dust as I am asthmatic. I was looking for something else to do and

I started to work taxi and then one day, my father was good with Mr. Teelucksingh and my father was the one who asked them. I got interviewed and started to work.

6. What skills or competencies were required to perform the role you presently hold?

They asked what kind of work I was looking for. I started off as a labourer and then as a driver, now as a Manager

7. To what extent are you involved in the decision-making process within the family business?

Yeah, we exchange ideas. They may ask for certain things.

Decision-making within the family business

8. Describe your level of input and how operational decisions are made regarding warehousing activities within the Teelucksingh's Group – (*How discussions are handled, do you have full autonomy and how is a final decision reached*)

Normally, concerning deliveries we discuss what we have to do and cooperate with each other.

9. Can you give one instance where an idea, suggestion or solution you contributed was implemented into the business?

If I come up with ideas, it has to do with fixing the vehicles. We have a good relationship with combining things. We talk about the vehicles to fix or something to do in the building or the store.

10. Do you usually experience any conflicts during decision-making or in communicating with the family members?

I wouldn't say conflicts but we exchange different ideas. No arguments.

Conflict Management

11. How would a conflict between a family member and yourself usually be addressed?

If it's a disagreement, we talk about it. If I try to get to the point, we work around with that and we agree on something. At the end of the day, it still comes back to a good relationship. There may be an incident but it's not like someone is bullying you. We talk about it and try to fix it. It's not if someone is demanding. Work it out. Work together.

Management within the Teelucksingh Group

12. What values or principles influence the way you perform your responsibilities?

Being honest. A lot of trust and confidence in myself.

13. Are you aware of the management structure of the Teelucksingh's Group? Who do you report to?

All three bosses – Mr. & Mrs. Teelucksingh as well as Taurel. If I have a problem, I am very open to go to any one to them.

Workplace Dynamics

14. Are the communication lines between with business manager and family members open and available during working hours?

We communicate well. I can go to any one of them, as long as they have the place and time.

15. Would you describe the work environment at Teelucksingh's to be formal or informal?

- ☐ Formal
- ☐ Informal

Formal – being committed to your job. Looking forward to being here every day. You come to do your job and you do your job.

16. Would you say it's a casual work environment?

Yes, casual. If there is an occasion you have to dress up, well then okay.

Market & Current Industries

17. What's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?

The infrastructure. Business is expanding. When I started it was just one store, now it's four stores.

18. What opportunities do you think is available for the family business today to expand and gather more market share within Princes Town and environs?

Yes, sure. In my experience, yes. Bring down more foreign furniture. More up-to-date to attract for the foreign market.

19. Do you see any challenges the business may face in the future from local competitors in the area?

You could see the challenges. There are a lot of businesses in Princes Town, but due to the challenges, we stand up.

20. Do you believe the family business can adapt quickly to change? How did you adapt your operations to the market changes during Covid-19?

Yes, they were able to adapt to the change – safety protocols, hand washing, sanitising, wearing masks. It did affect operations because it did slow down the process – less deliveries, less sales.

Appendix 2 (H) – Int. 8

8th Semi Structured Interview: Mrs Sharada Hosein (SH)

The list of questions below forms the semi-structured interview conducted with Sharada Hosein– Manager of Teelucksingh’s Furnishings Ltd. Both open and close-ended questions, will be administered to gather her responses – through evidenced data as well as personal opinion as it relates to the family business development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member’s Profile

1. How long have you been employed at Teelucksingh’s Furnishings Ltd?

Fifteen (15) months

2. What is your position? Manager/ Sales

3. On a scale of 1-5, with 5 being maximum value, how much do you enjoy working for a family business?

Five (5) – I enjoy what I do. Once you enjoy your job, everything is fine.

Human Resources

4. Why did you choose Teelucksingh’s Furnishings Ltd to work?

Was out of work. Through association with Taurel Shrikissoon. Working for a family business is better because unlike a corporation you don’t have to go to someone higher to get something done. Whatever is said by the boss is final.

5. What skills or competencies were required to perform the role you presently hold?

Sales experience and how to deal with people.

- 6. To what extent are you involved in the decision-making process within the business unit?**

We mostly work as a team.

Decision-making within the family business

- 7. Who makes executive decisions for the family business? Who makes operational decisions?**

Family members – Taurel, Teeluck & Seeta Shirkissoon makes executive decisions. Managers make operational decisions.

- 8. Describe your level of input and how operational decisions are made within Teelucksingh's Furniture & General Store – (*How discussions are handled, do you have full autonomy and how is a final decision reached*)**

If a big decision has to be made, we go to the boss and we move ahead as we see fit. We tell them what we think and sometimes they go according to what we say.

- 9. Can you give one instance where an idea, suggestion or solution you contributed was implemented into the business?**

Re-arranging of the Teelucksingh's Furnishing's store or bringing in something new to the store that the customers have asked for. They will tell us, "If you think it works, try it".

- 10. Do you usually experience any conflicts during decision-making or in communications to the family members?**

I would not call it conflict, but seeing things in different way. We usually do what's best for the store and customer. The relationship is very good. I was friends with Taurel before, so we know when to be the boss and when to be a friend.

Conflict Management

11. How would a conflict between a family member and employee usually be addressed?

We would let it go to what the bosses say. They have the final say.

Management within the Teelucksingh Group

12. What is your management style?

Have not had any complaints so far.

13. Are you aware of the management structure of the Teelucksingh's Group?

Yes. Business is led by Taurel, Mr. & Mrs. Shirkissoon.

Workplace Dynamics

14. What are the core values and principles of Teelucksingh's Furnishings Ltd?

Put the customers first. Treat them the best. Make them feel welcome. Have a clean environment and work out prices. This business is all about customer service.

15. Can you describe your own personal core values and principles regarding work ethic and managing a business unit?

Being somebody who can accommodate and appreciate you. Being the best, you can be. Not being aggressive or arrogant. Honesty, being yourself, nice and kind.

16. How are these personal values reflected in the way business is done at Teelucksingh's Furnishings Ltd?

I give all that I have without expecting anything back

17. Are the communication lines between with business manager and family members open and available during working hours?

I understand my bosses. I think we have good communication.

18. Would you describe the work environment at Teelucksingh's Furnishings Ltd to be formal or informal?

Informal – let everyone be themselves. We have no problems with dress codes.

Market & Current Industries

19. As a manager, what's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?

High standard for business. We like to keep the store classy.

20. What opportunities do you think is available for the family business today to expand and gather more market share within Princes Town and environs?

Expand the store and bring in more goods.

21. Do you see any challenges the business may face in the future from local competitors in the area?

There are always challenges. Prices, the kind of goods they're bringing but customer service is the key.

22. Can your business unit adapt quickly to change? How did Teelucksingh's Furnishings Ltd adapt to the market changes due to Covid-19?

There was not much adapting. We made sure people sanitized and wear masks. Workwise, I did not feel any changes but we're still going through the process of adapting. For example, we would drop prices to accommodate customers.

Appendix 2 (I) – Int. 9

9th Semi Structured Interview: Ms Tenika Vincent (TV)

The list of questions below forms the semi-structured interview conducted with Tenika Vincent– Manager of Teelucksingh’s Furniture & General Store. Both open and close-ended questions, will be administered to gather her responses – through evidenced data as well as personal opinion as it relates to the family business development of a corporate strategy and succession. Interviews will be conducted according to high ethical standards. Confidentiality will be maintained and sensitive information will not be shared with external parties, beyond the intended audience of this research.

Member’s Profile

1. How long have you been training at Teelucksingh’s Furniture? Two years

2. What is your position you’re training for within the company?

Sales and Inventory Manager – Teelucksingh’s Main Branch

3. On a scale of 1-5, with 5 being maximum value, how much do you enjoy working for a family business?

Five

4. Why did you choose Teelucksingh’s to work?

To develop communication skills and to be more interactive with customers and develop on sales.

5. Lots of other companies provide such opportunities, why this company?

It is closer to home. I was recommended to come here because the reviews from the store itself was really good and it stands for the recommendation itself.

6. Who recommended you?

My grandmother, who is a regular customer here.

Human Resources

7. What do you enjoy about working at Teelucksingh's Furniture & General Store?

You get to experience the cooperation between family and worker. Everyone is being treated as family itself. It's not like I am the worker and this is the boss. Everyone is included, so it's very cooperative organisation

8. What skills or competencies were required to perform the role you presently hold?

What they asked was what were we looking forward to do on the job. They were more focused on communication and interaction with customers.

They asked if I was okay with doing accounts and financials. The job was sales at first and then developed into inventory manager.

9. Did they ask for any sales training at that point in time?

Yes, but I didn't have any at the time.

10. Tell me about the training you are currently doing at Teelucksingh's. How are they training you?

I work alongside Taurel so both us communicate as to the process of inventory which was recently transferred to me. It's good and easy to do, but it can be difficult. That's why Taurel is there to guide me through whatever problems I have.

11. What is one thing you find difficult about it?

One thing is with companies, there tends to be a mix up between the goods that are being ordered and goods delivered. So, there was a situation where the company brought the wrong set of items and the driver didn't want to carry it back.

12. What are some of the skills Taurel has taught you so far?

He has taught me to pick up on stuff. He is more persistent to take control and use my opinions. So, he tends for me not to always depend on him, so I could use my own initiative in a situation and know how to do this in a situation.

13. If you had to compare yourself compared to when you first joined the family business, how have you grown?

I have grown in the past year. Before, I had no knowledge how to work in the store with sales. I was not 100% on selling. My interactive skills have increased greatly. My cooperation with the workers has increased. The relationship with the bosses as well.

Management within the Teelucksingh Group

14. What is your management style?

I am a straightforward person. I tend to get things done right away. In terms of working with the inventory, those things I work on quickly because it needs to be worked on at a certain pace. I tend to make the work easier for the workers because it is kind of hard dealing with a set of work, so we try to work together quickly as possible.

15. If you have to make a decision, how would you go about making that decision as a manager?

I have full authority in terms of decision-making, but if it comes to a point where there is something, I cannot handle by myself, that is where I will involve Taurel or the other managers – Mr. & Mrs. Teelucksingh.

16. Are you aware of the management structure of the Teelucksingh's Group? Who do you directly report to?

Mainly Taurel or Mr. Teelucksingh.

Workplace Dynamics

17. What are the core values and principles of the Teelucksingh's Furniture & General Store?

They look for enthusiasm about the job. Enjoying the job so you have more care of what you're doing rather than you just come to work to say that you come to work. You are actually in here to do the work you came to do, even if it's work, you're not supposed to do, you have a part to play as well.

Cleanliness of the store is what they hold as important and inventory of the goods.

18. Can you describe your own personal core values and principles regarding work ethic and managing a business unit?

I look forward to continuing growing and cooperating with everyone in the store. Over the last year, there has been a lot of growth within me.

19. Describe your work ethic? What is your workplace philosophy?

I am here until work stops. I don't mind working overtime, even if it means working at home, I don't mind doing that. In terms of the inventory, I tend to list all my items – what came from what company, the date, model of the item, serial number. I tend to list everything so that it is organised and it's easy, so if there's a problem, it is easy to locate the problem.

20. Are the communication lines between with business manager and family members open and available during working hours?

With Taurel, it's more sociable. It's a worker and manager relationship. We are comfortable to discuss and talk about certain things. If there is any problem, he doesn't hesitate to call and ask me to do anything for him.

21. Would you say it's a direct line of communication?

Yes. With Taurel as well as Mr. & Mrs. Teelucksingh

22. Is that throughout the workday, or just at specific times you have access?

Throughout the workday, as long as he is in store. If he is not in store, I also communicate through telephone as well.

23. Would you describe the work environment at Teelucksingh's Furniture & General Store to be formal or casual?

It is structured and casual. We all have certain rules we need to follow. In terms of dress code, they expect us to dress professionally, even if it's just like a small business. Regularity and punctuality are important.

Market & Current Industries

24. As a manager, what's one (1) thing you have noticed the business does really well to give it a competitive advantage in Princes Town?

Providing customers with good quality goods and make them feel if anything goes wrong with the goods they buy here, they have full coverage to come back and they will get the problem solved.

Being able to have that reassurance when you purchasing something, for some companies after you've purchased something, after a certain time, you're not allowed to come back if you have a problem. But, with us, they have ensured even if the warranty is up, you can come back and bale to get the problem solved from the company itself.

25. What opportunities do you think is available for the family business today to expand and gather more market share within the Princes Town and environs?

Yes, there are. Branching of into online business instead of having it be in-store. Having an online store, where customers could purchase from online and don't have to leave their homes to come into the store to see the item.

26. Can your business unit adapt quickly to change? How did Teelucksingh's Furniture & General Store adapt to the market changes due to Covid-19?

Yes, we adapted to it quickly in terms of Covid protocols in terms of hand sanitisers and wearing masks. We ensured all branches were equipped with hand sanitisers and masks and keeping the social distancing at the beginning where only one or two customers were allowed to come into the store.

Now, it's becoming more easier but it's a little different than before. It is a little harder to get things into the store, with borders closing down. I could say we are doing good, as some companies have decreased in sales, I think we're doing really well.