Challenges and Problems of Professionalizing Family Businesses in South-East, Nigeria

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Abstract

This article is on the challenges and problems of professionalizing family businesses in South-East, Nigeria. The survey covered the commercial cities of the region. The study revealed that family businesses are not professionalized because of the following challenges and problems – unincorporated enterprises, lack of succession plan, unawareness of government policies on entrepreneurship development, high operational costs, financial constraints, poor infrastructures, competition, multiple taxes, etc. It is against this backdrop that the paper made far reaching recommendations which include the roles of family businesses themselves and governments and their agencies. Overcoming these challenges and problems is the appropriate direction to having professionally and well managed enterprises, contributing positively to the nation's GDP and ready for generational transfer.

Key words: Professionalizing, Family business, South-East Nigeria, Generational enterprises, Challenges and problems, SMEs.

Introduction

Family businesses which are mostly SMEs play major economic roles in an economy. They create employment opportunities; have the capacity to reduce poverty, inequality and social vices; are catalysts of innovations, inventions and creativity; stimulate indigenous entrepreneurship; link up the various sectors and sub-sectors of the economy; stem rural – urban migration; maintain competition, pay taxes which enable governments to provide basic amenities; and contribute to regional activities and cooperation. It has to be emphasized that the above listed roles will be prominent and more rewarding for most economies if family owned enterprises are professionalized, especially, in developing countries like Nigeria, which is desirous of becoming one of the twenty biggest economies in the World by the year 2020. Nigeria hopes to achieve this via its Vision 20:2020.

The key to business survival depends to a large extent on its ability to be well managed which entails professionalizing the enterprise. Since family businesses are more vulnerable to harsh business environments and have more mortality rate, it will be in their interest to professionalize. However, there are obstacles to achieving this noble business goal. These include: the inability or refusal of the founders to delegate because they do not trust people-relations and non-relations; fear of losing control, particularly, in relation to ego identification with the enterprise; and in anticipation of family conflicts, nepotism, role confusion, paternalistic tendencies, etc, the unwillingness of non-family members, particularly well educated and professionals: reluctance to work in family enterprises.

There are other issues most family businesses face. They include: attracting and retaining non family employees can be problematic, because some family members may resent outsiders being brought into the form and purposely make things unpleasant for them; thee is difficulty in determining guidelines and qualifications for family members hoping to participate in the business; another challenge is paying salaries to and dividing the profits among family members who participate in the firm; and finally the issue of succession-determing who will take over leadership and/or ownership of the company when the current generation retires or dies (Bowman-Upton, 1991 and Lead, 1997).All these are serious problems and challenges which arise because majority of family businesses are not professionalized. Our efforts in this article will be to highlight all the factors militating against professionalizing family businesses in South-East, Nigeria and make recommendations in an attempt to helping the country to be one of the twenty biggest economies by 2020.

1. Theoretical Framework

The percentage family businesses occupy in some of the important economies are as follows: Brazil – 90%, USA – 96%, Belgium – 70%, Finland – 80%, France – 60%, Germany – 60%, Netherlands – 74%, Poland – 80%, Portugal – 70%, Spain – 79%, UK – 70%, Australia – 75% (Timmons and Spinelli, 2009: 596). The percentage in the Third World Nations is similar if not more. These statistics underscore the dominance of family businesses in most economies. How about Nigeria?

The Federal Government of Nigeria recently released a new nationwide survey on the small and medium enterprises (SMEs). The survey revealed that 99 percent of organizations that fall under the category were actually micro enterprises employing less than 10 persons. The survey was conducted by the Federal Bureau of Statistics (FBS) across the 36 States of the federation and the Federal Capital Territory (FCT) showed that there were a total of 17.28 million SMEs in the country, out of which 17.26 million are micro-enterprises valued at less than N5 million (Osagie, 2012:59)., SMEs in the country currently employ 32.4 million people. Just like every where in the World, SMEs/family enterprises are the biggest employers of labour. They also deliver other benefits, – wealth creation, poverty reduction, development of indigenous entrepreneurship, payment of taxes, etc. The family enterprises are business concerns in which members of a nuclear or extended family hold majority shareholdings in them. They are also those whose boards and management teams are dominated by the siblings of a particular family-nuclear or extended. When we hear the phrase family business, images of high-flying, harvesting entrepreneurs are not usually the first thoughts that come to our mind. We more often think of small qioks, provision stores, barbing salons, patent medicine stores, etc around us, or the large business family fights, conflicts and struggles over properties and other investments, mostly by polygamous rich families which we regularly read in newspapers and magazines in Nigeria.

Timmons and Spinelli (2009, p.592) are of the view that families do not always look and act entrepreneurially. Why? They can focus on serving local markets, sustaining the family's lifestyle, or providing jobs to family members. They are often conflicted due to family dynamics constrained by nepotism or limited by their conservative risk profile. Family-owned businesses may be the oldest form of business organization, but it is only in recent decades have their benefits and roles in the economy been researched into. More than 70 percent of companies in most countries are family owned. Family businesses have a number of advantages. They include: entrenched core value system; unequalled loyalty and commitment of family members to the enterprise; expectation of present and future wealth, status, ego identification with the business; satisfying work environments; proneness to integrity and ethical conduct in managements; etc. For an these, efforts should be made to professionalize and sustain them from generation to generation.

Family enterprises may include various combination, including husbands and wives, children and parents, extend families, two or more generations in the forms of employees, stock holders, advisors, partners, board members, etc (Lannarelli and Bianco, 2010). This scenario of multiple membership of family businesses is mostly common in the US and Europe. In most developing countries, including Nigeria, ownership and membership of family enterprises are limited to nuclear and sometimes, the extended family, coupled with conflicts that may also account for the reason why family businesses have high mortality rate in Nigeria. (Onuoha, 2012: 154). Professionalization of a trade or occupation is the social process by which a trade or occupation transforms itself into a true profession of the highest integrity and competence (Henrik, 2007). This process tends to involve establishing acceptable qualifications, a professional body or association to oversee the conduct of members of the profession and some degree of demarcation of the qualified from unqualified amateurs. The demarcation is also referred to "occupational closure" (Weeden, 2001). The implication is that the profession has become closed or restricted to entry from outsiders, amateurs and the unqualified. By so doing, it promotes professionalism, certification, self-branding and relevance in the industry.

Professions also possess power, prestige, high income, high social status and privileges (Johnson, 1972) and establishing group norms and code of conduct, The following disciplines-Accounting, Management, Marketing, Banking and Finance, Public Relations, Engineering, Medicine, etc, all have professional bodies or associations. On the other hand, professionalizing family business management is the process of transitioning from an informal management style to a more formal management style. The major challenge becomes particularly evident when the business is moving from a founder/owner managed business environment to a professionally managed business environment.

Experts on family businesses such as Schwerzler (2019), recommend that professionalizing family business should be an evolutionary process. The import of this suggestion is that professionalizing can not be said to be complete by mere hiring of a high priced executive from outside the enterprise. As an evolution, the basic philosophy, values, goals (objectives), corporate culture and other stakeholders-employees, suppliers, etc, have to be re-valuated or else, it is bound to be fail. Though, the two concepts highlighted above are interwoven and complement each other, our interest is on the later.

2. Methodology

This is essentially a survey research. It covered major commercial centre of all the South-East States – Abakaliki (Ebonyi States), Enugu (Enugu State), Nnewi and Onitsha (Anambra State), Orlu and Owerri (Imo State), Aba and Umuahia (Abia State). These towns are the commercial nerve centers of the South – East. The South – East, Nigeria has a long history of entrepreneurship in West Africa. The researcher with the assistance of his postgraduate students that served as research assistants distributed 2,300 questionnaire to owner-managers of enterprises in the above listed cities. Out of this number, 2000 were correctly filled out and returned, representing 87% response rate. The major objective of this research is to find out to what extent family businesses in the South-East are facing challenges and problems of professionalizing their operations.

3. Survey Findings

Table 1: PROFESSIONAL EXPOSURE OF THE ENTERPRISES

QUESTIONS	RESPONSE	RESPONDENTS	PERCENTAGE	TOTAL
Do you have clear vision and mission statement?	Yes	215	10.75%	-
	No	1785	89.35%	-
Have you attended any kind of in-service training before?	Yes	250	12.5%	
	No	1750	87.5%	
If yes, indicate the frequency of attendance	a) Very often b) Regularly c)Occasionally d) Rarely	80 120 50 -	4% 6% 2.5% -	250
If no, give reasons	Distance No Time No Interest Financial Burden	300 450 520 480 -	15% 22.5% 26.5% 24% -	1750
Are you a member of any of these trade associations?	a) NACCIMA b) NASSI c) IoD d) NECA e) MAN f) None	220 150 - - 70 1560	11% 7.5% - - 3.5% 78%	-
How many of your staff are graduates in different disciplines	-	150	7.5%	
How many of your staff have one form of professional degree or the other?	Like ICAN ANAN, COREN NIM, CIB, etc.	175	8.75%	-

Source: Survey data, 2012

Table 1 shows poor professional exposure of enterprises in the South-East. Due to the fact that majority of enterprises surveyed operate un-incorporated, a large number of these enterprises – 1785 or 89.25% have no vision and mission statements, and by extension not involved in strategic management. Again, 1750 or 87.5% have not undertaken any form of in-service or manpower development programmes. Some of the reasons adduced for this ugly professional posture range from distance, no time, no interest to financial implications of such training activities.

It was also found out that over 1560 or 78% are not members of such very relevant trade associations (crucial members of the Organized Private Sector –OPS) as National Association of Chambers of Commerce, Industries, Mines and Agriculture (NACCIMA); National Association of Small Scale Industrialists (NASSI); Institute of Directors (IoD); Nigerian Employers Consultative Association (NECA) and Manufacturers Association of Nigeria (MAN). Membership of these associations entails many benefits which most family owned enterprises in the South-East are missing. In terms of having graduates and employees with professional qualifications in their employment, the outcomes were abysmally poor: 7.5% and 8.75% respectively.

Table 2: Challenges and Problems of Professionalizing Family Businesses

QUESTIONS	RESPONSE	RESPONDENTS	PERCENTAGE	TOTAL
Is your enterprises incorporated?	Yes	370	18.5%	-
	No	1630	81.5%	-
Do you have a Succession Plan?	Yes	135	6.75%	-
	No	1865	95.25%	-
If No, State Reasons	a) Don't know what it is	410	21.98%	-
	b) No capable hand yet/fear of mismanagement	415	22.25%	-
	c) Still strong and healthy	435	23.32%	-
	d) Children/relations not interested	605	32.44%	-
Are you aware of the existence of the numerous government incentive packages on business in this country?	Yes	450	22.5%	-
	No	1550	77.5%	-
State the major challenges and problems your business is facing	a) High operational costs	510	25.5%	-
	b) Financial Constraints	450	22.5%	-
	c) Poor Infrastructures	435	21.75%	-
	d) Competition	300	15.00%	-
	e) Multiple Taxes	305	15.25%	-

Table 2 of the survey shows essentially the challenges and problems of professionalizing family owned enterprises in South-East region of Nigeria. The survey indicates that majority of family businesses are not incorporated, 1630 or 81.5%; and many have no succession plan, 1865 or 93.25%, Some of the reasons stated for not having a succession plan include:

(a) not knowing what succession plan is all about (410 or 21.98%),

(b) the fact that the enterprise has no capable hand presently or the far of the business being mismanaged (415 or 22.25%),

(c) the perception or feeling that the owner-manager is still strong and healthy (435 or 23.32%), and;

(d) that their children and relations are not interested in being part of the business for now, (605 or 32.44%). Unfortunately, 1550 (77.5%) of the entrepreneurs under study are ignorant of a myriad of government's policies and incentive packages for entrepreneurs and SMEs in Nigeria, thereby operating blindly.

4. Challenges and Problems of Professionalizing Family Businesses

In summary, the challenges and problems of professionalizing family enterprises as can be deducted from table 2 include:

(a) unincorporated enterprises,

(b) lack of succession planning and plans,

(c) unawareness of government policies on entrepreneurship policies on entrepreneurship development in the country,

(d) high operational costs;

(e) financial constraints;

(f) poor infrastructures;

(g) competition,

(h) multiple taxes.

4.1.Unincorporated Enterprises

Unincorporated enterprises are obviously managed unprofessionally. They are most likely not to: have mission and vision statements; functional boards of directors; engaged in strategic management; organizational structures and other professionals; pay commensurate wages and salaries; engage in continuous training and development programmes; pay appropriate levies and taxes; attract good hands; employ the services of good consultants; etc. An unincorporated business will also not ensure good corporate governance. They will also lose the other benefits of incorporation, namely; limited liability, owning property and other assets in its name; perpetual life and perpetual succession; capacity to sue and be sued; members' shares easily transferable; have high credit rating and ease of raising funds; etc, (Sofowora, 1992: 27-28 and Onuoha, 2012:157).

4.2. Lack of Succession Plan

Not having effective plan pose threats to family enterprises. Indalecio (2012) identifies the following common threats to family business as: family feuding/conflicts; nepotism, letting emotions run the business, and losing non-family employees and no succession plan. In addition to the responses of the entrepreneurs, themselves in the questionnaire, business owners may not be keen in facing the issue of succession because they do not want to relinquish control, are of the view that potential successor(s) is not ready or interested in the business, have no other passion or have few interests outside the business or wish to maintain the ego identification with the enterprise, particularly, if the enterprise is well known in their localities or states.

4.3. Unawareness of Government Policies on Entrepreneurship Development

Most entrepreneurs are not aware the numerous policies incentive packages and agencies on venture development and management. Some of them include: the Industrial Policy, Nigeria Export-Import Bank (NEXIM), Small scale Industries Corporation (SSIC), Bank of Industry (BoI), Nigerian Export Promotion Council, the Nigerian Investment Promotion Commission (NIPC), Small and Medium Industries Equity Investment Scheme (SMIEIs), SME Apex Unit Loan Scheme, Small and Medium Enterprises Development Agency of Nigeria (SMEDAN), Research Institutes (like PRODA, FIIRO, NISER, NIFOR, etc), World Bank SME II Loan Scheme, etc (Onuoha, 2009: 31- 33).

There are also other intervention funds or initiatives not accessed by fairly businesses. They are:

- The agricultural credit guarantee Scheme of the CBN
- Export stimulation fund scheme
- The N200billion Agric. Fund.
- The N500billion bail funds for manufacturers
- The N100billion Textile rescue fund, etc

4.4. High Operational Costs

One serious impediment to professionalizing family businesses is high operational costs which also made it very difficult for them to compete globally, because the prices of their products are not competitive. These include: high cost of raw materials, machinery, spare parts and other consumables, energy secacity/incessant increase in the prices of petroleum products, extortions and harassment from security agents (Police), particularly on the highways, bribery demands from local government officials and agencies, etc.

4.5. Financial Constraints

In summary, the financing problems of SMEs are:

- Poor capital structure
- Inadequate sources of funds for investments
- Low credit rating by financial houses
- Poor financial management practices including untrue and misleading financial records.
- High cost of bank financing, and high debt ratio.
- Inability to employ qualified and professional financial/accounting personnel.
- Multiple taxation and other economic levies, at all tiers of government.
- Aversion to financial and accounting disclosure.
- Lack of medium and long-term investment funds
- High costs of company quotation and share issue
- Lack or inadequate collateral security.
- High default rates on bank loans due largely to indiscipline on the part of the SME operators, who direct loans to non-business activities like taking chieftaincy titles, marrying more wives, building houses, buying expensive cars and reburying their parents.
- Poor incentives for banks to finance SMEs, (Onuoha, 2009: 134-5).

The financing problems of SMEs are further compounded by the reluctance of banks to grant credits to them. The reasons for this reluctance have been well articulated by Onoh (2005:18). These include:

i) Banks have not forgotten so quickly that the default in the repayment of loans granted SMEs in the 70s and 80s, with the encouragement of government, contributed largely to the bank distress syndrome of the late 80s and most of the 90s, and eventually led to the collapse of many of them. One bitten twice shy:

ii) Banks consider the costs of loan administration too prohibitive, as the SMEs have to be monitored constantly to ensure correct management and accountability;

iii) Banks consider SMEs high-risk customers, because some SME managers have virtually no training in enterprise management, and the production technology of many of the enterprises are outdated. Consequently, the cost of production continues to rise as the profit continues to fall correspondingly. Such a situation will not guarantee loan repayment.

iv) Banks groom SMEs in the hope that they would one day grow to be big and qualify for listing in the Stock Exchange, and enjoy economies of large scale. Banks will in turn benefit from doing business with the new large enterprises they had helped to groom. To grow big and be listed at the stock exchange is not the ambition of some SMEs. To many SMEs managers, going public is a sure way of losing control in the business, and they would not like to see that happen.

On his own part Ojo (2004) listed the following as reasons why Banks in Nigeria, are reluctant to make term loans to SMEs:

- Their funds come mainly from short-term deposits; inflation rates are high; credit rationing and high interest rates favour larger loans because of lower administrative cost;
- They perceive SMEs as specially risky and likely to default; and SMEs often lack the collateral and the accounting practices that commercial banks generally require.

4.5. Poor Infrastructures

There is acute infrastructural deficiency in the country. The roads are
in bad shape, there is inadequate electricity and water supply, insecurity of lives and property, etc. Businessmen, most times spend their megre resources to provide these basic amenities for themselves, which in turn increase their operational costs.

4.6. Competition

Family enterprises face severe competition from foreigners. There is smuggling and unbridled importation and dumping of cheap and substandard goods. There is also the challenge of faKe and counterfeit products. These fake, counterfeit and smuggled goods have practically displaced local brands in the domestic market (MAN, 2010). This unhealthy competition does great damage to local enterprises as workers lose their jobs millions due to decline in sales, which also lead to closing shop.

4.7.Multiple Taxes

There is continuous harassment of enterprise in Nigeria by local and state governments and their agents over unauthorized multiple levies, taxes and charges. Some of the multiple taxes and levies paid by entrepreneurs and enterprises in Nigeria include: personal income tax, corporate tax, value added tax (VAT), withholding tax, land use charge, sales tax, tenement rate, interstate revenue, off-loading and loading levy, signboard and advertisement permit fees, stamp duties (Onuoha, 2012:72). Others include: mobile adverts, environmental sanitation, city permits, operational levies, business premises payments, economic rehabilitation levies, among a myriad of other payments, receipted and un-receipted.

Recommendations

Having highlighted the major challenges and problems of professionalizing family businesses in Nigeria, we shall suggest ways and strategies by which these daunting issues can be overcome or ameliorated to enable family enterprises to play the catalytic roles in the economic cum technological emancipation of the nation. Incorporated enterprises enhance professionalism than unincorporated ones. Family businesses in South-East, Nigeria should endevour to incorporate their enterprises with the Corporate Affairs Commission (CAC). Thereafter, they will be in a better position to benefit from the concept of “limited liability”; have mission and vision statements; operate with functional boards of directors, engaged in strategic business plans, attract good hands, put in place formal information and control system and properly motivated management team; have the ability of attracting reputable consultants and high credit rating.

It is observed that elder generations are reluctant to hand over control and ownership to the younger generations, and there is high possibility of rivalries among younger generation in terms of ownership. Despite these fears, family businesses should put in place succession plan. A succession plan is absolutely necessary to ensure that the enterprise moves from generation to generation. But it is vital that the succession process be carefully planned before it becomes necessary due to the owner’s illness or death. Bwman-Upton (1991), recommends that family businesses follow a four-state process in planning for succession: initiation, selection, education, and transition. In the initiation phase, possible successors are introduced to the business and guided through a variety of work experiences of increasing responsibility. In the selection phase, a successor is chosen and a schedule is developed for the transition. During the education phase, the business owner gradually hands over the reigns to the successor, one task at a time, so that he or she may learn the requirements of the position. Finally, the transition is made and the business owner removes himself or herself from the daily operations of the firm. This final stage can be the most difficult, as many entrepreneurs experience great difficulty in letting go of the family business. It may help if the business owner establishes outside interests, creates a sound financial base for retirement, and gains confidence in the abilities of the successor.

The governments and their agencies have major role to play in helping enterprises in the country to professionalize and compete globally. These include:

i) The costs of doing business in Nigeria are among the highest in the world. The Federal Government through the Federal Ministry of Works, Ministry of Niger Delta, Niger Delta Development Commission (NDDC), Federal Emergency Road Maintenance Agency (FERMA), etc. should as a matter of urgency address the infrastructural decay in the country.

ii) Majority of family enterprises are unaware of the numerous incentive packages on entrepreneurship development. There should be concerted efforts on the part of governments (federal, state, local) and their agencies (through vigorous enlightenment campaigns) to bring these policies and incentives to the knowledge of entrepreneurs and enterprises.

iii) Multiple taxes from all tiers of government in addition to high operational costs are increasing the mortality rate of enterprises in Nigeria, talk less of allowing them to professionalize. The Federal Government should harmonize these taxes and levies. Fore example, identify taxes/levies to be paid: to local governments; to state governments; and then to federal government. The harmonized taxes should now be enforced across the country.

iv) The Central Bank of Nigeria (CBN) should ensure that a reasonable percentage of the billions of Naira earmarked for bail out or intervention funds for the various sectors of the economy gets to family owned enterprises. The CBN should also insist that a specified proportion of banks' loans and advances are targeted to family businesses and SMEs. The CBN and Small and Medium Enterprises Development Agency of Nigeria (SMEDAN) should constantly monitor the operations of SMEs and family enterprises and offer them other needed business advisory services from time to time. They should also encourage business linkages and sub-contracting and other forms of business partnering and strategic alliances for the mutual advantages of the enterprises themselves and the economy.

v) The federal government's trade liberalization policy should be implemented with the interest of domestic companies being paramount. Nigeria should not be a dumping ground for all manners of smuggled, fake and counterfeit goods, all sold at rock bottom prices to the disadvantage of indigenous enterprises. No nation develops without some level of protectionism. All goods that can be produced conveniently by Nigerian firms should be banned or checked with high tariff walls.

vi) The latest report on the Ease of Doing Business ranked Nigeria 131 on the list of 185 countries assessed. The report, titled "Doing Business 2013: Smarter Regulations For Small and Medium Size Enterprises" based the overall ranking on key indicators like: starting a business, dealing with construction permits, registering property, getting credit, protecting investors, paying taxes, trading across borders, enforcing contract, resolving insolvency and getting electricity. As the largest economy in West Africa and one of the biggest on the continent, it is in our economic interest to facilitate trade across borders, improve the tax system, ease the process of starting a business, improve access to credit, enhance the process of securing construction permits and registering property, initiate regulations that would protect investors, enforce contracts and resolve insolvency (Thisday, 2012:17).

Family businesses can increase the process and tempo of professionalizing their operations and competing nationally and globally by engaging in the under listed activities, in addition to the ones mentioned earlier.

a) They should have the policy of recruiting graduates and professionals, especially marketers and financial experts. Financial experts are to prepare accurate financial records and tax returns to enable these enterprises access governments' incentives and meet banks' conditions for loans.

b) They should take the continuous training and development of their employees seriously.

c) Entrepreneurs should endeavour to be members of relevant trade and professional bodies, with the attendant benefits of credibility as a business person: access to up-to-date business information; capacity building; recognition by government agencies and the business community: public policy advocacy for favourable investment; business linkages; direct intervention on members' problems, consultancy/advisory services, etc (MAN, 2010:17).

d) They should be vanguards of good corporate governance.

A well managed and professionalized enterprise will surely improve corporate governance. Corporate governance is concerned with promoting corporate fairness, accountability and transparency. It seeks to protect shareholders' value, ensure market integrity through greater vigilance by regulators and enforcement agencies, high level f compliance by operators with market rules and regulations, maintenance of greater internal controls, better risk management, etc, Armstrong (2003) and Wilson (2006).

Good corporate governance consists of a system of structuring, operating and controlling a company so as to achieve the following:

1) Long-term strategic goals of the owners, which consist of building shareholder values or establishing a dominant market share or maintaining a technical lead in chosen activities.

2) Accommodate the interests of employees; assist to plan future human resource needs, recruitment, and training, working environment, severance and retirement procedures.

3) Maintain excellent relations with both customers and employees, in terms of such matters as quality of service provided, etc.

4) Maintain proper compliance with all the applicable legal and regulatory requirements under which the company is carrying out its activities (Nzotta, 2010, p.19).

Conclusion

Family businesses cannot have generational enterprises without professionalizing their operations. Our efforts in this article was to carry out a survey of all the challenges and problems of professionalizing family businesses in South-East, Nigeria. Based on our survey findings, we made recommendations which will enable these enterprises to be professionally managed and ready for the next generations. And in the process, assist the country to be a developed economy, viable and respectable in the international community.

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