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A Conceptual Model for Measuring the Risk of Failure in the Strategic Phase of the Generational Turnover in Family Businesses

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The intention of this work lies in assessing the risks of loss of intellectual capital during the generational turnover process. Specifically, the study aims to investigate the interactive dynamic existing between the established entrepreneurial knowledge, constituting the "traditional values", that can be transferred by the outgoing entrepreneur, and new entrepreneurial knowledge, introduced and developed by the incoming entrepreneur, that generally is a source of change. The proposed model, functional to the management of entrepreneurial knowledge transfer, represents an evolution of intents already expressed in economic literature, as it's included in the list of examined factors, the internal and external relations, in addition to the knowledge profile of entrepreneur and his successor and the organisational structure. The introduction inside the model of the above mentioned variable is strictly connected to the awareness that "the tie value" between strategic players, including the bond value existing within the family, represents a key factor for ensuring the continuity of economic activity and the preservation of family business traditions. The study concludes that the application of the model, even though with the limitations associated with its limited practical application, allows the management of the manner and the timing of the transfer of strategic knowledge from the entrepreneur to his successor.

JEL Codes: G32, M2

1. Introduction

The proposed work aims to take part in the outstanding theoretical and empirical debate on the family businesses' need to formulate a business strategy that will be able to preserve the enterprise continuity in the market. With regard to this, the management of the generational turnover plays a crucial role in the enterprise's life for different reasons. In family businesses, especially the small ones, the entrepreneur is the dominant figure both in the ownership and management roles. This can be a point of strength and source of competitive advantage for these businesses but, at the same time, it makes small family businesses vulnerable to changes, including that of the generational turnover. The replacement of the entrepreneur figure, repository of a vast and diverse knowledge heritage, professional experiences, competences, relational ability, can cause the loss of traditions and competences and attempts the value process creation. The enterprise's "tradition", having reference to the entrepreneur, can become a competitive advantage for the enterprise only if the intellectual capital is managed and transferred by the entrepreneur and if the successor is able to make a change in strategy in consideration to the present and perspective market demands.

In this regard, this study wants to propose a conceptual model for the valuation of generational turnover in the family businesses in order to emphasize the potential relationships between "traditional" and "innovative" factors and to consider the probability

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of success in the generational turnover. It has to be considered that the contrast between the conservative force of the tradition and the innovative force of change represents one of the major obstacles on which the enterprise's survival in the future depends.

The proposed model, of a conceptual nature and of first approximation, is based on the combination of four key variables influencing on the observed phenomenon. It does not intend to be normative for the generality of the companies, but it wishes to represent a predictive and interpretative tool focused on the investigation of the variables affecting the risks intrinsic to the generational turnover process.

The perspective welcomed in the proposed model is to widen the analysis of the key variables already detected in the literature, by introducing a further feature linked to the relational capital (internal and external to the company) as well as to the belonging to the family (De Massis et al. 2008).

The reference literature was limited to identifying and defining the concept and the nature of the risk inherent in the generational turnover without extending the observation to the business and family relational variables which have shown, in consequence to the proposed model application, to be the real key factors for the management of risk and opportunities related to the generational transition (Bracci and Bagnoni 2011 - 2007; Verter et al. 2005; Salvato 2004; Chirico and Salvato 2008; Sharma 2004; Wong and Apinwall 2004).

The model is developed on the basis of theoretical assumptions, related to the creation and management of intangible assets, already recognized in the literature. Of the application's point of view, it requires the evaluation of the variables to be placed as its basis and to come to the formulation of an overall judgment about the risk factors and success of generational turnover.

The purpose of the model lies in its application to a pilot sample of firms in order to assess the degree of success and then extend it to other companies. The feedback received from the pilot companies has shown satisfactory results and still we keep on monitoring the applicatory model's developments in order to check for any future adjustments in its key variables and re-propose it to the same pilot companies as well as to other new ones (also operating in different areas of activity) to verify once again the validity of the model and finally, as a result of eventual new revision, propose it to a sample of companies scientifically selected.

The paper is structured in five sections with an introduction to the study provided in this section. The present paper analyzes, in the next section, the structure of intellectual knowledge capital's dynamic in family business and then, in section three, it focuses on the evolution of entrepreneurial knowledge between the opposing forces of tradition and innovation in the generational turnover process. It finally, in section four, formulates and proposes a conceptual model for the assessment of generational transition in family businesses, in order to emphasize the potential relationships between "traditional" and "innovative" factors and to assess the likelihood of success in generational change. A conclusion and recommendations are provided in section five and the final section deals with the managerial implications and suggestions for further studies. The results obtained from the application of the model are consistent with the previous studies regarding the creation and management of intangible resources, extending its perspectives through to a more accurate analysis of the phenomenon.

2. “Entrepreneurial” Knowledge in Family Firms

In an evermore competitive economy, the business continuity is strictly connected to the availability of technological knowledge in the enterprise (*Structural Knowledge*), professional knowledge offered by individuals or group of people working in it (*Personal Knowledge*), as well as “profitable” relationships with stakeholders (*Relational Knowledge*) (Penrose 1959; Polanyi 1983; Itami 1987; Teece et al. 1997; Turco 2004).
In such a context, the business survival and success comes from the aptitude to “regenerating” (Productive factors) and always “re-qualifying” (resources not subject to consumption) the flux of *distinctive knowledge*, that can be translated into a “know how to do better” at a productive, managerial, decisional level, as well as ensure “adequate economic results in the course of time and solid social relationships” (Grant 1991; Demattè and Corbetta 1993; Rullani 2004; Mouritsen 2004).

The whole structural (*Sk*), personal (*Pk*), and relational (*Rk*) knowledge, as proposed by the well established literature, combine to constitute the *intellectual capital* (IC) that, in order to maintain and improve its value, needs continuous innovative updating processes (Sveiby 1997; Stewart 1997; Edivinsonn 1997). In particular, the “personal” intellectual capital, often source of the sustainable competitive edge, is constituted by knowledge, especially “*tacit*”*,* hardly identifiable and verifiable by the enterprise. It involves entrepreneurial and managerial abilities, technical and operating competencies, work experiences, motivations, etc., characterized by uncertainness in evaluation and results that can be transferred, combined and imitated with difficulty. They can be subject to “re-qualification” processes thanks to experiences, training and relations (Buttignon 1996).

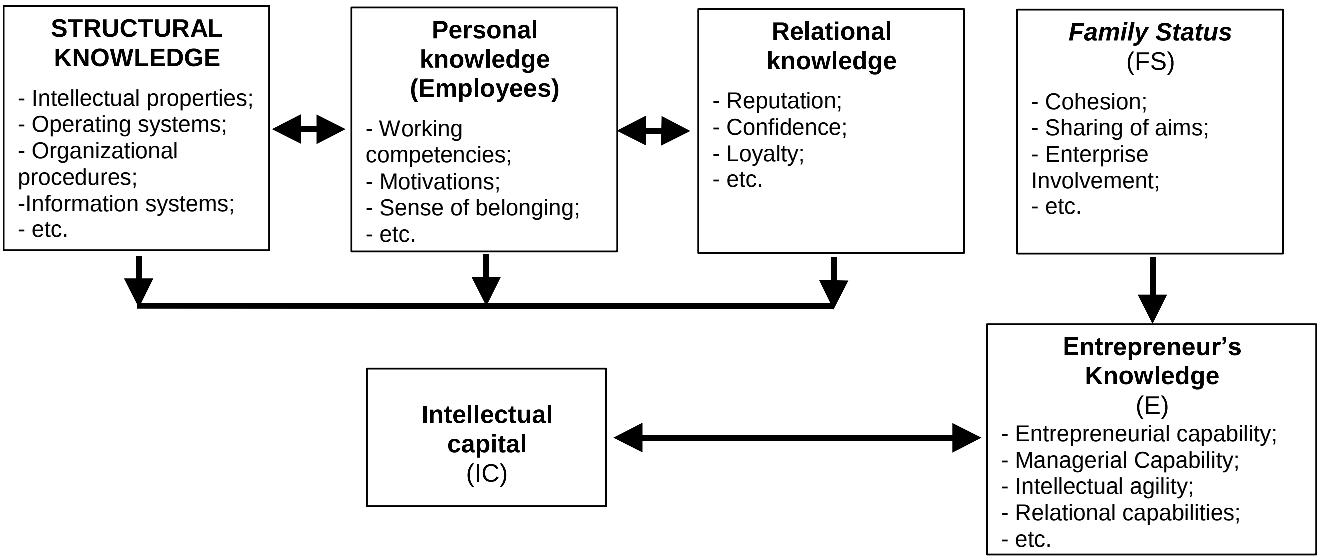
The “structural” intellectual capital, on the other hand, is constituted by resources connected to the “explicit” knowledge, widespread in the firm and often incorporated in assets and intangible resources (Barach et al. 1988). The intellectual properties (patents, licenses, etc.), information systems, technical formula, organizational procedures (routines), technical instruments, commercial properties (brands) and so on, are part of this same field. They are resources that can be generally appropriable, verifiable and legally preserved by the enterprise, to the point that they can be the object of a separate portability (Donnelley 1964). They generally require “regenerating” processes that result in simple renewal of the productive factor, unlike the “organizational knowledge”, which arose from the common practices, whose “requalification” needs changes in workers’ behavior (Beckhard and Dyer 1983).

Finally, the “relational” intellectual capital concerns all economic relations, social relations and environmental conditions that have been consolidated during the course of time between the business organization and the players of the external environment. They are described as reputation, confidence, loyalty marketing, etc. and their availability, as drivers of success, needs a continuous “requalification” process based on informative fluxes and on expectations of corporate stakeholders (Podestà 1993). As for family firms, the intellectual capital structure is prominently influenced by the *entrepreneur*’s (E) capabilities, source and, at the same time, holder of “original” and “innovative” distinctive values which the entrepreneurial “culture” is based on, such as: strategic personal knowledge (entrepreneurial, managerial, organizational, working capabilities, etc.) and relational knowledge (relations with clients, providers, financial institutions, social understanding, etc.) that are not always fully perceptible, at least not until it disappears (Dyer 1982; Miller 2006).

The expressions of intellectual capital in family enterprises seem to be more and more complex for the interferences (direct or indirect) coming from the "*status of family system*" (FS), which the entrepreneur is part of, as well as from every single family member that is involved, on different levels, in the enterprise management (family members working partners, family members not working partners, working family members, not working family members), in terms of cohesion among family members, unity of intents, level of involvement in entrepreneurial activity, etc. (Corno 1996; Corbetta 2005; Tomaselli 2006)

The intellectual capital structure in family enterprises can be represented as follows:

Figure 1: Intellectual Capital Structure in Family Firms

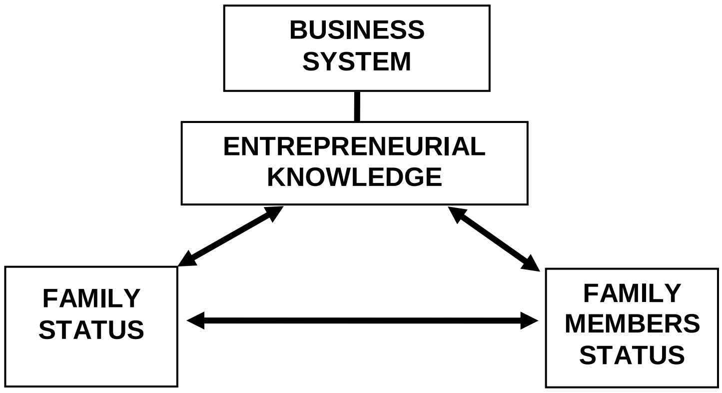


The concentration in the hands of the entrepreneur of intangible resources developed and gathered during the economic action, which cannot be reproduced in other economic contexts and historical periods, makes him a "charismatic" figure, identifying the same enterprise, being central in strategic and operational decision-making processes (Ward 2000).

All the resources, that can be summed up in the expression "*entrepreneur's knowledge* (or *entrepreneurial*), contribute to constituting and defining the "tradition", the vision and the related entrepreneurial formula which the business individual is bearer of. (Tomaselli 1996). In the figure of entrepreneur both "*competitive* and *traditional factors*" are gathered, mainly connected to behaviors, technical habits, production procedures, secrets of productive formula, care and different types of privileged relations with different business players (internal and external).

The entrepreneurial knowledge, typical of the entrepreneur, is dramatically influenced by *family status* and by each family member (McGivern 1978). This interaction spawns a whole of higher-level resources ("derived" resources), which can be defined by the expression "*familyness*" (Habbershon and Williams 1999).

Figure 2: The Institutional Interaction of "Familyness" Resources



In these terms, the entrepreneur, the family system and its single members, with their principles, values and what can be defined "*family capital*", play a fundamental and even crucial role in characterizing, generating, preserving, developing the "tradition" and also the fundamental intellectual capital of family firms (Arregle et al. 2007). In this regard, the development, protection and accumulation process of "tradition" in family firms is influenced by different factors that can be traced back to the family social capital, among which we can mainly number the family stability, continuity of collaboration in the firm, interaction among members, interdependence among them, close family relationships (Nahapiet and Ghoshal 1998; Arregle et al. 2007; Turco and Fasiello 2009).

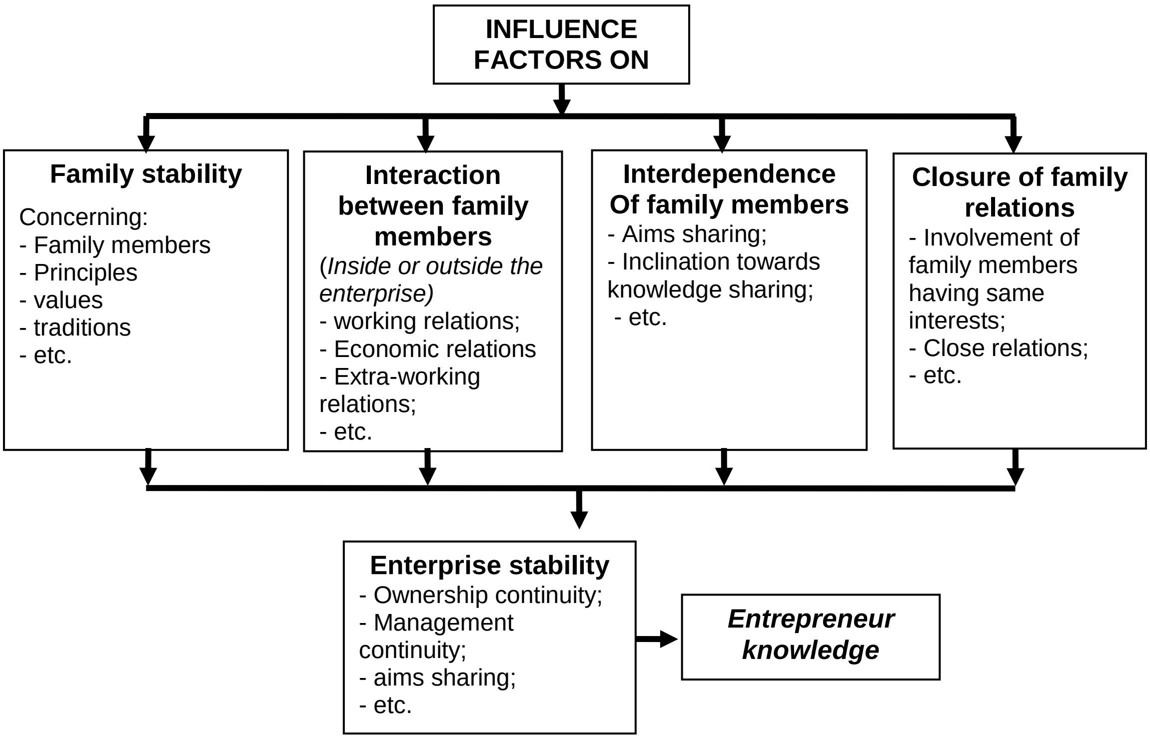
Family stability, specifically, implies the continuity of behaviors - values, principles inside the family unit, cohesion among family members, respect for the rules of personal and economic relations management, influence of "old" generations on present generational behaviors without suppressing new initiatives, in order to fit times evolution. All this aims to preserve the conceptual foundations which business culture has been founded on (Ambrose 1983, Barnes and Hershon 1976; Barry 1975; Cafferata 1993; Gersick et al. 1997; Lansberg 1983; Peiser and Wooten 1983; Perricone et al. 2001).

The continuity of collaboration in the business, concerning the permanence of the family in the ownership structure and in business management (business stability), positively affects the development of the so called business organizational capital, thanks to the circulation and diffusion of "entrepreneurial knowledge" among family members involved in the business management (Berle and Means 1932; Chandler 1977; Galbraith 1971).

The interaction among family members concerns, on the other hand, economic and working relations, as well as non working ones; the last are hardly verifiable in non family enterprises. The interdependence concerns especially the mutual aim of family members to reach excellent targets and performances, oriented in a long-term perspective. These circumstances consolidate the social family capital and strengthen the links between the present generation and the succeeding one.

Finally, the closeness of family relations turns into the chance that only family members have, sharing the same interests, to join the group relations that will be strongest, as higher the level of closure is.

Figure 3: Family Social Capital Factors affecting Entrepreneur Knowledge



The “tradition”, as already said, in terms of the entrepreneur’s business knowledge, stands in the family unit where communicative relations with the family system are favored in order to facilitate the transfer of knowledge. This ability to ensure the transfer of knowledge implies the maintenance over time of “traditional” successful factors that characterize the economic behavior of family business (Kelly et al. 2000).

The combination of the mutual knowledge, both of entrepreneur and his successor, when cleverly managed, can play an important role in favoring innovative and changing processes that increase the “*traditional*” distinguishing competences of the enterprise.

However, in the case in point of the generational turnover in family firms there are also risk factors, especially in terms of economic results in family enterprises, mainly due to the probable reticence of the entrepreneur to leave the command of the firm, to the poor intention of family members in taking care of the enterprise, to the successor’s learning capabilities, to the difficulty in communication among family members due to the presence of tensions or competitiveness that can cause envy, jealousy, etc., as well as of a probable lack of harmony among the successors involved in business management.

3. Entrepreneurial Knowledge between Tradition and Change

From the exposed intellectual capital structure of family firms and from its players and influent factors, it is possible to understand the complexity of generational turnover, which is not simply a problem of managerial or proprietary asset change (Paolone 1996).

In this respect, it is a problem of *entrepreneurial knowledge* transfer, which firstly allows the preservation and then the development of “*traditions*”. It is considered essential that the transfer process of such intangible resources is affected before the eclipse of their supervisor, in order to ensure the continuity of family firm life under the sign of traditional family business that has been already fully and consistently established in the successor's figure (Coda 1986). In this business context, the entrepreneur tendency to concentrate on himself the main success resources brings a loss of knowledge and competences (Wong and Apinwall 2004; Zocchi 2004). With regard to this, in the generational turnover it is appropriate to consider the entrepreneurial knowledge divided into:

- *First level entrepreneurial knowledge*.
- *Second level entrepreneurial knowledge.*

In the *first level entrepreneurial knowledge* is included special "technical" knowledge of "men, organization and processes" on economic environment. This particular technical knowledge, resulting in "know-how", can be transferred from one generation to another after both an appropriate, sighted transfer of working experiences and a planned handover. Knowledge transfer can meet difficulties due to the old entrepreneur unwilling to pass them on and to the successor's poor motivations to acquire them.

Within the *second level entrepreneurial knowledge* should be included a series of "general *immateriality"* that belongs to the personal characteristics of entrepreneur, that are difficult or even impossible to be transferred. This knowledge belongs to the personal sphere, such as psychological factors as for example intuition, creativity, ideas, charm, culture, life style, passions, personal ability, willingness to sacrifice (Piantoni, 1990; Torcivia, 1995;). This kind of knowledge, being firm specific, will be lost following the entrepreneur's retirement from the business. The non-transferability of those resources is not an absolute impossibility to "re-form" them through successors. Infact, they will anyway have their own second level knowledge that could meet those of the outgoing entrepreneur and improve their economic and social impact of the firm.

The identification of those categories of *entrepreneurial intangibles* is essential to understanding turnover processes, especially related to the transfer, maintenance and development of firm traditions (Sheperd and Zacharakis 2000). In consideration of the above mentioned circumstances, there is a loss of knowledge, during the generation turnover, due to the waste of *second level entrepreneurial knowledge* that is not transferable. It follows that the continuity of family firms can be ensured only through a full and conscious internalizing of *first level entrepreneurial knowledge* by a successor. Infact, this kind of knowledge represents possible traditional competitive factors that have to be preserved by using them in production processes and, in any case, to be brought out by learning and experience, by training and imitation processes, by cooperation with other firms (Simon; Nonaka). In particular, the enhancement requires the incoming entrepreneur to be put in the position to obtain knowledge that represents "tradition" of a family firm. Everything must be done in the aim to guarantee the "change" of business structure to the new market requirements and the preservation of family business property (Kets De Vries 1988; Mc Givern 1978).

There is, among the factors that mainly affect the change, the development of "cognitive tension", that is the creation of a status between a "desired" situation and a "real" one, causing the successor to wish to always learn something "new". This status generates a "creative chaos" that leads to a positive strength, able to assist the knowledge creation process, due to the anxiety to improve the already gained knowledge (Simons 1994; Nonaka and Takeuchi 1995). The transfer and the new formulation of company "tradition" can lead to an increase in the firm's economic value. In fact, the *first level entrepreneurial knowledge*, that represents the traditional factors of the firm's success, can be improved over time if they come together with the development of new and innovative *second level entrepreneurial knowledge*, referable to the successor's figure. These intangibles become resources for the firm only if successors will be able to combine them with the "traditions" heritage accumulated over time, providing new *entrepreneurial knowledge* (Colli and Vitale 1989; Schillaci 1990).

Combinations between entrepreneurial knowledge held by the exiting entrepreneur, that represents "traditional values", and new owned knowledge given and developed by incoming entrepreneur, will ensure the "*change*" in business tradition continuity. In fact, the survival over time of family firms requires the combined transfer of "*traditional*" as well as *"evolutionary*" knowledge that the successor should ensure.

When entrepreneurial succession begins, the initial stock of intellectual capital (IC-ti) consists of business structural knowledge and *first and second level entrepreneurial knowledge*, owned exclusively by the entrepreneur. Afterwards, without prejudice to the structural knowledge, during the knowledge transfer process, the asset of entrepreneurial knowledge is not totally transferred and combined. We are in a phase in which the entrepreneur and the successor start to interact and share strategic decisions. The intermediate stock of intellectual capital (IC-tm) is differently combined in quality and quantity and, leaving aside structural knowledge, it is also transferred as well as the *first level entrepreneurial knowledge* of entrepreneur and the new *first level entrepreneurial knowledge* of successor. The latter begin to be associated with *second level entrepreneurial knowledge* that the successor has already begun to develop. It can happen that in case of outgoing entrepreneur reticence and character differences, these last intangibles come into conflict with those of the entrepreneur.

Finally, after the accomplishment of entrepreneurial succession, when the tradition transfer is held successfully, the final stock of intellectual capital (IC-tf) will appear constituted by human and technological assets of the firm and also by the successor's *first level entrepreneurial knowledge* that will represent the "advanced" version of the "traditional" ones, transferred by the outgoing entrepreneur and the new *second level entrepreneurial knowledge* that the successor has developed and brought in the firm (Szulanski 1996; Del Bene 2005; Shariq 1999; Cabrera ed al. 2001).

The *first level entrepreneurial knowledge* transfer, from entrepreneur to successor, implies a phase of identification, translation, interpretation and cognitive acceptance that can lead, when considered compliant with the receiving person's characteristics and perspectives, to the maintenance and even development of the familyness level already reached.

The success of this knowledge transfer process requires, in addition to the definition of knowledge to be transferred, the programmatic exposition of entrepreneurial succession and, above all, the willingness of the entrepreneur to accept the generation turnover, with the consequent possible and functional changes in strategic decision and operative conditions, as well as the active involvement of the parties involved in this transfer (Szulansky 1996).

The planning of the entrepreneurial succession process should foresee not a mere delegation of functions to successors, but a delegation of functions accompanied by a greatest decision-making autonomy (Draucher 1986). However, it's not always easy to find in the successor skills able to ensure a knowledge flow that can preserve the duration of the corporate system. In that case, it should be better to acquire entrepreneurial skills from the outside, with all the involved risks (Sorci 1984).

The solution to insert in the family firm an external figure is often the most suitable, when there are many possible successors or when they don't have entrepreneurial skills. In case of lack of leadership, the use of external subjects is very important also for family unity.

Finally, another strategic opportunity to facilitate generational turnover of family companies is not to use a figure that brings entrepreneurial skills, but another one who has the function to mediate the transfer of knowledge between the entrepreneur and the successor, as well as supporting the development of his own knowledge. This subject has a role of conciliation and balance in the transition period. The presence of this figure in the firm facilitates the generational turnover, because he helps successors to develop those abilities that belong to *first level entrepreneurial knowledge* (intangibles) (Bianchi 1995).

4. A Conceptual Model of Intellectual Capital Management in Business Successions

In generational turnover processes, the underlined close connection existing between the family business continuity and the entrepreneur figure puts in evidence the importance of a rational management of the *first level entrepreneurial knowledge* transfer that, as previously said, represent the basis of business "tradition", which has to be handed down in order to ensure the survival of the firm. It is the strategic "tacit" knowledge of the outgoing entrepreneur, which has the general feature of not flowing in a linear and spontaneous way, since it often vanishes in the course of business evolution (Kogut and Zander 1992).

Certainly, the effectiveness of the entrepreneurial knowledge transfer and the generational turnover success will depend on the relationship which should be planned and established between the entrepreneur and its appointed successor. The plan that should discipline both entrepreneurial succession and knowledge transfer implies the following steps:

- *Identification and integration of* successor in one functional area of the firm, defining any possible training path and professional growth;
- *Sharing of management* activity, hiring leadership and orientation roles. In this stage, the successor assists the entrepreneur in both management activities and internal and external relationships;
- Final *integration* of successor in the firm and *retirement* of entrepreneur that will act as supervisor and technical backup.

In these terms, after the cohabitation phase, gradually, the assisting, supervising and, finally, the delegation of all the entrepreneur's functions to his successor will follow (Cadieux 2007).

The crucial role assigned to the entrepreneurial knowledge in generational turnover processes, with the following implications in terms of transfer, maintenance, integration and generation, will allow us to outline a conceptual framework based on the intellectual capital in a flow perspective, or in terms of knowledge flow management inside the firm. In other words, the theoretic analysis model is to contribute to better understand what can arise (success or failure) in generational turnover and also to plan the successor's entrance in to the enterprise (Mouritsen 2004).

In particular, the conceptual scheme aims to analyze fluxes of knowledge transfer and management during entrepreneurial generational turnovers, in order to allow both the successor and the enterprise to gain and develop it further on. The paradigm is constituted around a structure based on four variables, coinciding with the characteristics of individuals directly involved in the succession process, represented by:

- *Entrepreneur;*
- *Successor;*
- *Structural-organizational arrangement*;
- *External environment* (*business and family*).

In reference to the entrepreneur's features, the model focuses on the level of human and social capital, strictly connected to the entrepreneur's role in the decision making processes, both operating and strategic. In relation to the outgoing entrepreneur's role, there are some important elements to be considered, such as: personal history, career, involvement in the firm, delegation skills, activity inside the enterprise, responsibilities, complex of knowledge and ability in sharing it, relations with the new-appointed entrepreneur and with the family and business system in general.

Particular attention is also given to the successor's profile, regarding his role in the firm, professional training and experience acquired. In the following scheme these aspects are pointed out by referring to the following factors: educational process; professional training; operational and strategic knowledge; working experience in and outside the family enterprise; motivation in going on with business; role held in business, activity and responsibility; relations with the exiting entrepreneur, family system and with all the business system players.

The high motivation and involvement of the successor is generated by his ambition and intention to become an entrepreneur in the family business. For this reason, it is necessary to keep in consideration all abilities, aptitudes and interests of the successor, avoiding any type of institutional orders and duties that can cause loss of motivation in business development (Piantoni 1990; Devecchi 2007). In regards to this matter, the personal knowledge of the successor, his personal motivations, as well as his skills developed thanks to the collaboration with the exiting entrepreneur and to the knowledge of business information and organizational systems, are considered really important for the success of the knowledge transfer process. In fact, the successor's leadership, necessary for the maintenance at least of the same level of performance, will strictly depend on these factors (Watson and Hevett 2006; Ward and Aronoff 1993).

The conceptual model is also focused on the features of the firm's structure and organizational structure, putting into evidence some linking factors: educational and professional profiles of members; technical processes; technological and information structures; planning and control systems; presence of a management team and of human resources management in general.

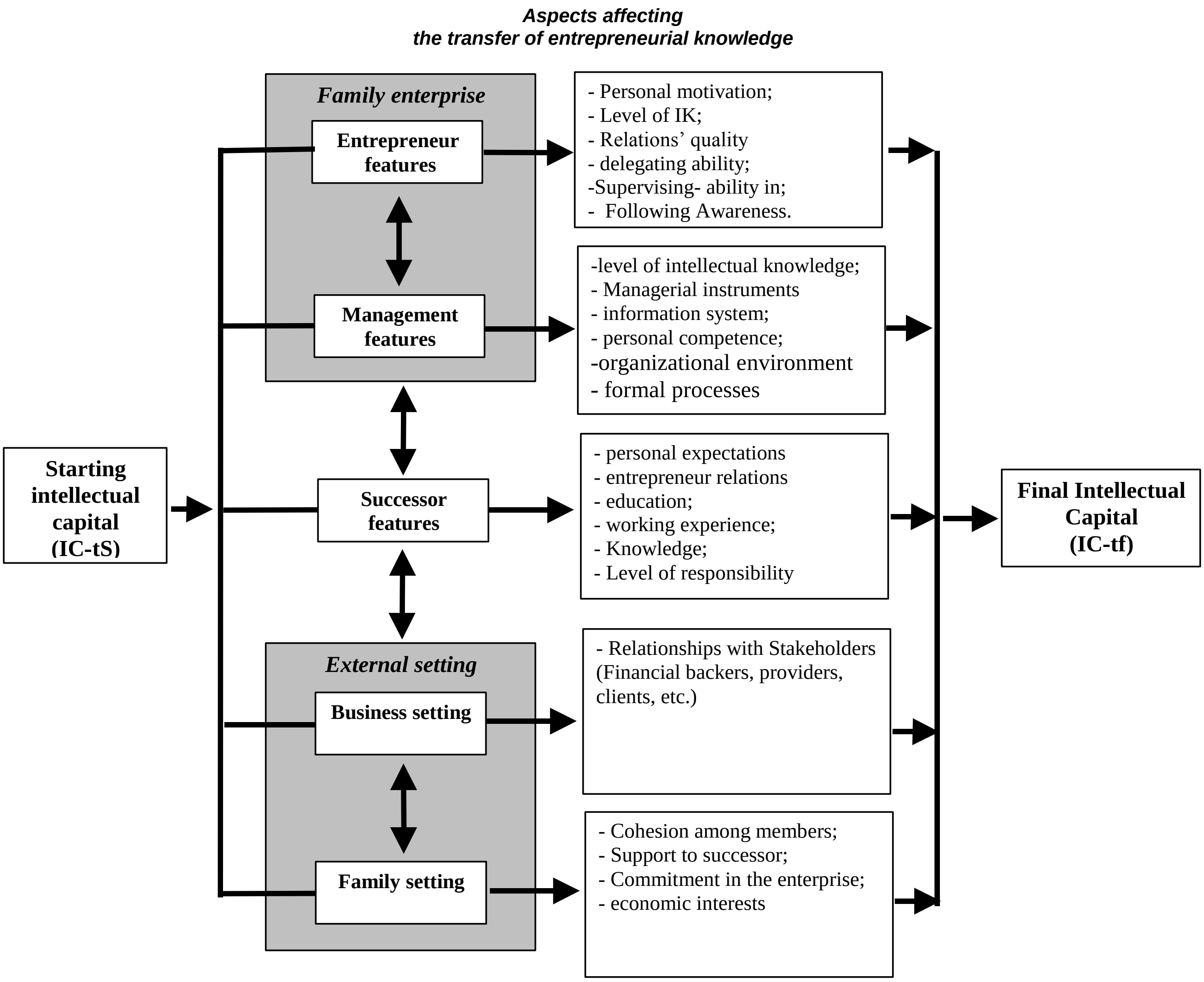
The presence of an organization characterized by a formalized structure, with a management team that is autonomous in decision-making, managed thanks to suitable programming and control information systems, allows the firm to generate, gather, develop and transfer improving levels of knowledge independently from the entrepreneur (Corbetta 1995; Anselmi 1999).

The presence of managerial figures, together with the development of operational systems and management instruments, as well as an organizational and cultural environment inclined to accept the successor, are key factors for business continuity and for a successful entry of a successor, improving his/her abilities and aptitudes. On the contrary, the business management development is often considered by the entrepreneur as a loss of control and, for this reason, is often disregarded.

Finally, the conceptual scheme considers external relations with stakeholders and with the family context. In reference to external relations with stakeholders, from where comes the stakeholders' inclination to accept the figure of successor in the enterprise, the different decision-making role played by the successor and by the same enterprise in the relationships with clients, vendors, financial backers and social institutions must be taken into account. On the other hand, as for relationships with family system, factors such as: members' cohesion, their mutual economic interests, level of support given to successor and to the whole enterprise need to be taken into consideration. The underlined aspects of the four profiles connected to the *entrepreneur* and his successor features, *organizational and technological* structure of the firm and external environment (both business and family) can help to better understand the level of risk in entrepreneurial successions, depending on the state of transfer of business knowledge.

This model, with its most important aspects affecting knowledge transfer and the succession process, can be schematized as follows:

Figure 4: Analysis of Knowledge Flow in Business Successions Model



The element considered as central, above all in small family firms, in the gradual process of knowledge transfer and of changing in business functions and relations, is the relationship between the entrepreneur and his successor.

By putting in relation the highlighted four key factors and their features (entrepreneur, successor, structural-organizational shape, and external setting) and their different features, it is possible to establish, on a conceptual level, a multidimensional space to analyze the enterprises' process of entrepreneurial succession reported below. The structure analysis is the starting point to gain awareness of critical aspects and to face issues that can be generated by interventions put in action in the short and medium term. On the application level, the described theoretic model implies the formulation of an overall opinion on the features of every aspect that generates the evaluation of generational turnover risk. In this regard, the different roles (high, medium, low) in terms of responsibility, knowledge, competences and reputation directly and exclusively held by the outgoing entrepreneur, his successor, by organizational and management instruments and by relations with stakeholders, also measure the expected level of risk. It follows, with relation to each stated factor, the formalization of the resulted "extreme" statements:

- *Low:* the risk of failure in generational turnover process, where *low* is the role played by the outgoing entrepreneur in decision-making process, in business management, in the possession of strategic and operational knowledge, in relation with stakeholders;
- *Low*: the risk of failure in generational turnover process, where *high* is the role played by the successor in decision-making process, in business management, in the possession of strategic and operational knowledge, in relation with stakeholders;
- *Low:* the risk of failure in generational turnover, where there is a high level of automatism and technology, management, decision-making power of the organizational-productive structure;
- *Low:* the risk of failure in generational turnover, where *high* is the state of relations between stakeholders and successor or between them and the whole enterprise.

The different combinations of quality values, concerning the four identified key factors (Entrepreneur, successor, organization, external business setting), allow the tracing of different types of qualifications, each one characterized by a "complex" level of expected risk. In particular, the different levels of risk coming from the values combination of the most important elements can be summed up as follows:

Table 1: Quality Standard of Generational Turnover Elements

	QUALITY STANDARDS OF GENERATIONAL TURNOVER ELEMENTS				
	Entrepreneur Role **(in decision-making, in managing, in the possession of strategic knowledge, in relations0** **(- low role/low risk - High Role/High Risk)**	**Successor Role** **(in decision-making, in managing, in the possession of strategic knowledge, in relations0)** **(- Low Role/High Risk; - High Role/Low risk)**	**Organizational Structure Role** **(- Low Role/High Risk; - High Role/Low risk)**	**Entrepreneur and Successor external relations** **(- Low State/Rhigh Risk; - High State/low risk)**	***Total level of expected risk In succession***
Situation 1	Low Role/Low Risk	Low Role/High Risk	Low Role/High Risk	Low State/High Risk	**High Risk**
Situation 2 (the **worst**)	High Role/High Risk	Low Role/High Risk	Low Role/High Risk	Low State/High Risk	**High Risk**
Situation 3	Medium role/Medium Risk	Low Role/High Risk	Low Role/High Risk	Low State/High Risk	**High Risk**
Situation 4	Low Role/Low Risk	High Role/Low risk	Low Role/High Risk	Low State/High Risk	**Medium Risk**
Situation 5	High Role/High Risk	High Role/Low risk	Low Role/High Risk	Low State/High Risk	**High Risk**
Situation 6	Medium role/Medium Risk	High Role/Low risk	Low Role/High Risk	Low State/High Risk	**High-Medium Risk**
Situation 7	Low Role/Low Risk	Medium Role/Medium Risk	Low Role/High Risk	Low State/High Risk	**High-Medium Risk**
Situation 8	High Role/High Risk	Medium Role/Medium Risk	Low Role/High Risk	Low State/High Risk	**High Risk**
Situation 9	Medium role/Medium Risk	Medium Role/Medium Risk	Low Role/High Risk	Low State/High Risk	**Medium Risk**

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Situation 10	Low Role/Low Risk	Low Role/High Risk	High Role/Low risk	Low State/High Risk	**Medium Risk**
Situation 11	High Role/High Risk	Low Role/High Risk	High Role/Low risk	Low State/High Risk	**High Risk**
Situation 12	Medium role/Medium Risk	Low Role/High Risk	High Role/Low risk	Low State/High Risk	**High-Medium Risk**
Situation 13	Low Role/Low Risk	High Role/Low risk	High Role/Low risk	Low State/High Risk	**Low Risk**
Situation 14	High Role/High Risk	High Role/Low risk	High Role/Low risk	Low State/High Risk	**Low Risk**
Situation 15	Medium role/Medium Risk	High Role/Low risk	High Role/Low risk	Low State/High Risk	**Low Risk**
Situation 16	Low Role/Low Risk	Medium Role/Medium Risk	High Role/Low risk	Low State/High Risk	**Medium Risk**
Situation 17	High Role/High Risk	Medium Role/Medium Risk	High Role/Low risk	Low State/High Risk	**Medium Risk**
Situation 18	Medium role/Medium Risk	Medium Role/Medium Risk	High Role/Low risk	Low State/High Risk	**Medium Risk**
Situation 19	Low Role/Low Risk	Low Role/High Risk	Medium Role/Medium Risk	Low State/High Risk	**High-Medium Risk**
Situation 20	High Role/High Risk	Low Role/High Risk	Medium Role/Medium Risk	Low State/High Risk	**High Risk**
Situation 21	Medium role/Medium Risk	Low Role/High Risk	Medium Role/Medium Risk	Low State/High Risk	**High-Medium Risk**
Situation 22	Low Role/Low Risk	High Role/Low risk	Medium Role/Medium Risk	Low State/High Risk	**Medium Risk**
Situation 23	High Role/High Risk	High Role/Low risk	Medium Role/Medium Risk	Low State/High Risk	**Low-Medium Risk**
Situation 24	Medium role/Medium Risk	High Role/Low risk	Medium Role/Medium Risk	Low State/High Risk	**Low-Medium Risk**
Situation 25	Low Role/Low Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	Low State/High Risk	**Medium Risk**
Situation 26	High Role/High Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	Low State/High Risk	**High-Medium Risk**
Situation 27	Medium role/Medium Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	Low State/High Risk	**Medium Risk**
Situation 28	High Role/High Risk	High Role/Low risk	High Role/Low risk	High State/Low Risk	**Low Risk**

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Situation 29	Low Role/Low Risk	Low Role/High Risk	Low Role/High Risk	High State/Low Risk	**Medium Risk**
Situation 30	High Role/High Risk	Low Role/High Risk	Low Role/High Risk	High State/Low Risk	**High Risk**
Situation 31	Medium role/Medium Risk	Low Role/High Risk	Low Role/High Risk	High State/Low Risk	**High-Medium Risk**
Situation 32	Low Role/Low Risk	High Role/Low risk	Low Role/High Risk	High State/Low Risk	**Low Risk**
Situation 33	High Role/High Risk	High Role/Low risk	Low Role/High Risk	High State/Low Risk	**Medium Risk**
Situation 34	Medium role/Medium Risk	High Role/Low risk	Low Role/High Risk	High State/Low Risk	**Medium-Low Risk**
Situation 35	Low Role/Low Risk	Medium Role/Medium Risk	Low Role/High Risk	High State/Low Risk	**Medium-Low Risk**
Situation 36	High Role/High Risk	Medium Role/Medium Risk	Low Role/High Risk	High State/Low Risk	**Medium-High Risk**
Situation 37	Medium role/Medium Risk	Medium Role/Medium Risk	Low Role/High Risk	High State/Low Risk	**Medium Risk**
Situation 38	Low Role/Low Risk	Low Role/High Risk	High Role/Low risk	High State/Low Risk	**Low Risk**
Situation 39	High Role/High Risk	Low Role/High Risk	High Role/Low risk	High State/Low Risk	**Medium Risk**
Situation 40	Medium role/Medium Risk	Low Role/High Risk	High Role/Low risk	High State/Low Risk	**Medium-Low Risk**
Situation 41 (**the best**)	Low Role/Low Risk	High Role/Low risk	High Role/Low risk	High State/Low Risk	**Low Risk**
Situation 42	Medium role/Medium Risk	High Role/Low risk	High Role/Low risk	High State/Low Risk	**Low Risk**
Situation 43	Low Role/Low Risk	Medium Role/Medium Risk	High Role/Low risk	High State/Low Risk	**Low Risk**
Situation 44	High Role/High Risk	Medium Role/Medium Risk	High Role/Low risk	High State/Low Risk	**Low-Medium Risk**
Situation 45	Medium role/Medium Risk	Medium Role/Medium Risk	High Role/Low risk	High State/Low Risk	**Low-Medium Risk**
Situation 46	Low Role/Low Risk	Low Role/High Risk	Medium Role/Medium Risk	High State/Low Risk	**Medium-Low Risk**
Situation 47	High Role/High Risk	Low Role/High Risk	Medium Role/Medium Risk	High State/Low Risk	**High-Medium Risk**
	Medium	Low Role/High	Medium	High State/Low Risk	**Medium Risk**

Situation 48	role/Medium Risk	Risk	Role/Medium Risk		
Situation 49	Low Role/Low Risk	High Role/Low risk	Medium Role/Medium Risk	High State/Low Risk	**Low Risk**
Situation 50	High Role/High Risk	High Role/Low risk	Medium Role/Medium Risk	High State/Low risk	**Low-Medium Risk**
Situation 51	Medium role/Medium Risk	High Role/Low risk	Medium Role/Medium Risk	High State/Low risk	**Low-Medium Risk**
Situation 52	Low Role/Low Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	High State/Low risk	**Medium-Low Risk**
Situation 53	High Role/High Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	High State/Low risk	**Medium-Low Risk**
Situation 54	Medium role/Medium Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	High State/Low risk	**Medium-Low Risk**
Situation 55	Low Role/Low Risk	Low Role/High Risk	Low Role/High Risk	Medium State/Medium Risk	**High-Medium Risk**
Situation 56	High Role/High Risk	Low Role/High Risk	Low Role/High Risk	Medium State/Medium Risk	**High Risk**
Situation 57	Medium role/Medium Risk	Low Role/High Risk	Low Role/High Risk	Medium State/Medium Risk	**High-Medium Risk**
Situation 58	Low Role/Low Risk	High Role/Low risk	Low Role/High Risk	Medium State/Medium Risk	**Low-Medium Risk**
Situation 59	High Role/High Risk	High Role/Low risk	Low Role/High Risk	Medium State/Medium Risk	**Medium-High Risk**
Situation 60	Medium role/Medium Risk	High Role/Low risk	Low Role/High Risk	Medium State/Medium Risk	**Medium Risk**
Situation 61	Low Role/Low Risk	Medium Role/Medium Risk	Low Role/High Risk	Medium State/Medium Risk	**Medium Risk**
Situation 62	High Role/High Risk	Medium Role/Medium Risk	Low Role/High Risk	Medium State/Medium Risk	**Medium-High Risk**
Situation 63	Medium role/Medium Risk	Medium Role/Medium Risk	Low Role/High Risk	Medium State/Medium Risk	**Medium Risk**
Situation 64	Low Role/Low Risk	Low Role/High Risk	High Role/Low risk	Medium State/Medium Risk	**Medium-Low Risk**
Situation 65	High Role/High Risk	Low Role/High Risk	High Role/Low risk	Medium State/Medium Risk	**Medium-High Risk**
Situation 66	Medium role/Medium Risk	Low Role/High Risk	High Role/Low risk	Medium State/Medium Risk	**Medium Risk**
	Low Role/Low Risk	High Role/Low risk	High Role/Low risk	Medium	**Low Risk**

Situation 67				State/Medium Risk	
Situation 68	High Role/High Risk	High Role/Low risk	High Role/Low risk	Medium State/Medium Risk	**Low-Medium Risk**
Situation 69	Medium role/Medium Risk	High Role/Low risk	High Role/Low risk	Medium State/Medium Risk	**Low-Medium Risk**
Situation 70	Low Role/Low Risk	Medium Role/Medium Risk	High Role/Low risk	Medium State/Medium Risk	**Medium-Low Risk**
Situation 71	High Role/High Risk	Medium Role/Medium Risk	High Role/Low risk	Medium State/Medium Risk	**Medium Risk**
Situation 72	Medium role/Medium Risk	Medium Role/Medium Risk	High Role/Low risk	Medium State/Medium Risk	**Medium-Low Risk**
Situation 73	Low Role/Low Risk	Low Role/High Risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Medium Risk**
Situation 74	High Role/High Risk	Low Role/High Risk	Medium Role/Medium Risk	Medium State/Medium Risk	**High-Medium Risk**
Situation 75	Medium role/Medium Risk	Low Role/High Risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Medium Risk**
Situation 76	Low Role/Low Risk	High Role/Low risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Low-Medium Risk**
Situation 77	High Role/High Risk	High Role/Low risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Medium-Low Risk**
Situation 78	Medium role/Medium Risk	High Role/Low risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Medium-Low Risk**
Situation 79	Low Role/Low Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Medium Risk**
Situation 80	High Role/High Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Medium Risk**
Situation 81	Medium role/Medium Risk	Medium Role/Medium Risk	Medium Role/Medium Risk	Medium State/Medium Risk	**Medium Risk**

The highest levels of risk in generational turnover can be found in the situations: 1, 2, 3, 5, 6, 7, 8, 11, 12, 19, 20, 21, 26, 30, 31, 36, 47, 55, 56, 57 and 74. To be more precise, situations 1, 7, 19 and 55 can occur in business realities where nobody (entrepreneur, successor and organizational structure) plays important roles in operational and strategic business management. Such a situation might occur in presence of a sudden retirement of the entrepreneur from the firm, where neither the successor nor the organization is ready to succeed him. In this case, the possible solution could be the outsource of management function to non family members with business management, awaiting that the successor, assisting the present leaders, would gain stronger professional and entrepreneurial skills

Situations 2, 30, 31, 36, 47 and 74, mainly spread in small firms, are characterized by the centrality of the entrepreneur figure, that turns out to be the main intellectual capital holder. On the other hand, the successor, such as the organization, plays a marginal role in business management. These situations are common in such firms that are poorly oriented to the development of a managerial structure and where the successor either has recently become part of the enterprise and he still has no knowledge and skill to contribute to the management or he is not able to play a role of responsibility, being poor in abilities or motivations. In this case, the entrepreneur should gradually foster the handover to successor, delegating and avoiding possible tensions about business strategies. In situation 2, compared to the 30th, the successor, besides finding a solution to any loss of knowledge that might occur in the consequence of an entrepreneur's exit, should also have the ability to rebuild relationships of trust with stakeholders.

Situations 5, 6, 8, 21 and 57 show a high risk due to the relevant role still played by the entrepreneur both in internal decision-making processes and in external relationships. The successor, although playing a certain decision-making role in the firm, has not completely succeeded the leader entrepreneur. Moreover, the role of the organizational structure is really poor.

Situations 11, 12, 20, 26 are, on the other hand, verifiable in those enterprises where the knowledge has been settled in management key figures. Here the generational turnover could develop in two different ways. The first one is characterized by the failure of both the organization and stakeholders in asserting the successor's role because he is considered unable to autonomously manage the enterprise and to ensure its same continuity. A second way of development could lead the successor to admit the employees' role, improving their involvement in management and also in ownership structure. In this way, by revisiting the successor's future role and his following cohabitation with managers, the enterprise will have better chances of surviving, mainly if the external relationships continue successfully. The situation 56 is above all characterized by the poor role played by the successor and by the organizational structure in decision-making processes. Such a level of risk is mainly verifiable in the first stage of the handover process.

Otherwise, medium risk levels can occur in situations as those represented in 4, 9, 10, 16, 17, 18, 22, 25, 27, 29, 33, 34, 35, 37, 39, 40, 46, 48, 52, 59, 60, 61, 62, 63, 64, 65, 66, 70, 71, 73, 75, 79, 80, 81. In particular, situations 9, 18, 33, 34, 37, 59, 62 and 63 can be found in those firms where the entrepreneur's role is high, as well as the successor's, while the organizational structure is less developed. This shows that the generational turnover begins with a positive knowledge transfer even if not adequately supported by the organizational structure and, in case 59, by relational networks. The positive result of knowledge transfer from entrepreneur to successor can be traced back to the education and training that the successor experienced in the enterprise. This combination would potentially be threatened by tensions that could occur among generational turnover players, both holders of intangible enterprise resources and fully integrated inside. It is therefore necessary that the entrepreneur gradually limit his level of responsibility by delegating his successor in business decisions.

Situations 17, 39, 40, 48, 65, 66, 71, 75 and 80 are prevalent in those enterprises where the generational turnover is at embryonic stages and both the entrepreneur and the management play a high role, while the successor plays a marginal role, because he has not yet developed specific knowledge and competences or, despite his gained experience, he doesn't know or want, or he is not allowed to professionally grow inside the enterprise. In these combinations the planning activity is really important for the business survival, in order to plan transfer of knowledge and competences to the successor, as the weak point of the generational turnover, or the managerial development of the enterprise.

Circumstances 4, 10, 16, 22, 25, 27, 46, 52, 60, 61, 64, 70, 73, 79, 81 are in turn typical of those situations where generational turnover, with the resulting knowledge transfer, is coming to an end. The successor, or the organizational structure, having almost taken over from the entrepreneur in responsibility and role, seems to hold great part of the knowledge. In this stage it is really important that the successor could begin organizational and productive innovation processes. It is on the whole a position intended to encourage the generational turnover that requires an increase in managerial instruments, especially in consequence of low external relations, in order to ensure best chances of success.

Situations 29 and 35 underline the possibility that strategic decision-making processes could be put in the hands of third parties, because of the poor role played by the entrepreneur, by the successor and by the business organization. The successor and the enterprise only take care of relations with external environment (family and business).

Finally, lowest risk levels in generational turnover are configured by situations 13, 14, 15, 23, 24, 28, 32, 38, 41, 42, 43, 44, 45, 49, 50, 51, 53, 54, 58, 68, 69, 72, 77, 78. Specifically, situations 14, 15, 23, 24, 28, 44, 45, 50, 51, 53, 54, 67, 68, 69, 72, 76, 77 and 78 are typical of structured organizations, characterized by a dimensional situation where the involved stakeholders are highly specialized. The main difficult aspect concerns the definition of procedures and timing of the entrepreneur's resignation and the low inclination to delegating of the exiting entrepreneur or also the failure in defining roles between successor and entrepreneur. The attention towards such critical situations is really important in order to begin the process of mutual adaptation among entrepreneur, successor and, above all, stakeholders which in times should legitimise this turnover.

Situation 38 occurs when the entrepreneur has transferred internal and external decision-making power to the organizational structure. In this case, the successor's role in the enterprise is completely non influential. Positions 13, 32, 58, 41, 42, 43, 49, 67, 76 configure the best situations in a generational turnover perspective. In fact, the entrepreneur reduces his role within the enterprise in favor of his successor who, having strong entrepreneurial abilities, becomes more important, and/or to the organization's advantage that develops in a managerial perspective. In these hypotheses, the procedures and the resignation of the entrepreneur resulted well planned, education and training turned out to be adequate, so the entrepreneur entrusted him with roles and delegations of responsibility, while the organizational structure, provided with high managerial instruments, favored the successor's entry and success. Among the above mentioned situations, situation 41 is particularly positive because it can also enjoy the high trust relationship with third parties. This, in accordance with the high professional level of successor and organization, will have many chances to be maintained by the same successor. Finally, the conceptual model and all the different situations described, based on the quality features among entrepreneur-successor-organization-third parties, do not expect to serve as a rule in tracing intervention procedures of every family enterprise but want to be a representative frame of facts and events concerning the generational turnover. The model, putting in evidence the main factors that affect the generational turnover process, can be the starting point from which to gain awareness of involved critical realities and face problems generated by any intervention and action policy to be planned and undertaken in the medium or short term. Finally, the conceptual scheme can be a valid support to establish the condition of entrepreneurial succession and, to be more precise, to state if the generational turnover is accomplished, if it is partially accomplished, or if the management has been transferred to third parties.

5. Conclusion

Survival of small family businesses depends on maintenance and development of constitutive distinctive abilities, during generational turnover. Competitive advantage of those enterprises is based on tacit knowledge of entrepreneur, who is the real keeper of intangible factors that are at the base of business success and continuity. The entrepreneur's knowledge, abilities and competences are the one that need to be transferred, kept and developed, especially in small enterprises. In small family businesses, problem of generational turnover can be interpreted as the management and transfer process of intellectual capital.

Considering this, it has been possible to make a conceptual scheme that highlights different risk levels that can occur during generational turnover, according to different combination of quality characteristics of entrepreneur, successor, organizational structure and relations with stakeholders.

The development of this scheme has permitted to outline some variables and decisive factors, to represent and to explain the success of the succession's processes. In particular, the analysis has confirmed the strong role of entrepreneur in succession process success and the difficulties to guarantee intangible resource maintenance. This is more important when successor and/or structure and organizing systems are not able to be independent from the entrepreneur. The study has highlighted the existing close bond between family and business values and how they overlap and influence each other.

The situation within family and enterprise-family relations influences, in a decisive way, enterprise dynamics. The knowledge of factors that determine the generational turnover success, conditions of learning, creation and transfer of intellectual capital, is useful for planning the entry's conditions of successor and activities to be made.

An entrepreneur's exit and a successor's entry can represent, for small family businesses, a moment of development of intellectual capital and an increase in the independence and enterprise level. This situation demands as an indispensable condition, the redefinition of the business model and entrepreneurial formula, through the introduction of new knowledge, abilities, vision and development of internal resources that are in the company.

The results obtained from the application of the model support the existing theories regarding the creation and management of intangible resources, but extend its perspectives through to a more accurate analysis of the phenomenon.
However, the research conducted has also allowed to highlight how the main limitation is the difficulty of making normative the model applied, due to various factors of a psychological and subjective nature, related to the considered variables. Therefore, to be profitably used, it requires appropriate adjustments to the business and environment context to which it will be applied.

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