



**Family CEO mentoring: The effects on the successor's leadership readiness
and performance**

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Abstract

Whether it is generations that want to retain their wealth or countries that want to ensure employability and prosperity for the majority, family-owned businesses (FOBs) are crucial. Most people worldwide work for FOBs, thus ensuring succession is not only the family's concern but also the government's. One of the most important elements the FOBs should get right is preparing the next leader to ensure successful succession. Leadership readiness is therefore crucial, and one fundamental way to achieve this is when the current chief executive officer (CEO), the predecessor, mentors the new CEO, the successor, towards leadership readiness, thereby facilitating a successful succession.

A qualitative, narrative inquiry strategy approach was used to understand how CEO mentoring occurs within the transition period in an FOB. What exact practices and interactions happened in these sessions? Firstly, the study aimed to understand how these CEOs interacted to identify practices that other businesses seeking to transition can utilise. Secondly, it aimed to understand which knowledge, skills, or support most successors deemed valuable. Lastly, it aimed to understand how mentoring between the predecessor and successor fostered the successor's readiness to lead.

These findings were obtained through 13 semi-structured interviews, in which both the predecessor and successor were asked in-depth questions. These individuals were interviewed separately, except for one FOB, who was interviewed with another individual and their answers to each question were also provided via email.

This study found that the ideal approach to communication between the predecessor and successor is through daily interactions and long, uninterrupted conversations at the beginning of the transition. Another effective approach was for the predecessor to place the successor in challenging situations, effectively "throwing them into the deep end," to encourage learning through experience.

People skills, emotional intelligence (EQ), and entrepreneurial skills emerged as the most prevalent skills that should be passed down from one generation to the next. It

was also confirmed that the primary reason CEO mentorship succeeds is the friendship between the two CEOs.

Another key finding was that succession planning could be helpful, but what is more important is the manner in which the succession takes place. The succession should align with the values of the FOB. It is also clear from the study that CEO mentoring leads to the successor's leadership readiness, although mentorship is rarely formal and defined as such when it occurs.

The most prevalent recommendations this study aims to make include:

- Expose the potential successors to entrepreneurial activity as early as possible, even while they are still in school.
- Expose the potential successors to the entire FOB.
- The predecessor should ensure that numerous formal and informal interactions occur; these informal interactions should include long conversations where the predecessor explains the entire business and its history.
- The predecessor should allow the successor to decide if they want to be the successor, as this internal decision is critical. The predecessor should also be open if the successor is someone they least expected.
- The proximity between the two CEOs is essential, where open and honest conversations are unavoidable. Therefore, the successor should undergo training in communication and conflict management, which includes developing people skills.
- First, the successor should learn through observation. Then, the predecessor should throw the successor into the deep end to learn by doing, while allowing the successor to do it their way without intervening.
- Train the successor on contracting and financial management.
- Publicly endorse the successor and remain in the shadows to provide support when needed.

Keywords

family-owned business (FOB), chief executive officer (CEO) mentoring, succession, leadership readiness, tacit knowledge transfer

Plagiarism Declaration

I, Jacques Christiaan Kriek, student number 24079899, declare this project my own research and my own work. It is submitted in partial fulfilment of the requirements for the degree of Master of Business Administration at the Gordon Institute of Business Science, University of Pretoria. It has not been submitted before for any degree or examination in any other University. I further declare that I have obtained the necessary authorisation and consent to carry out this research.

Jacques Kriek

18/10/2025

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Chapter 1: Introduction

1.1 Background to the study

Family-owned businesses (FOBs) account for between 70% and 90% of the gross domestic product (GDP) of the world, and approximately 60% of the working population across the world works for a FOB (Flynn & Duesing, 2020; Ntari & Deliwe, 2024; Wang, 2024). In the US, the statistics are similar, with 67% of employees working for FOBs. LeCounte (2022) also confirms that the number of employees worldwide could be even higher than in the US. Recognising that more than two-thirds of employees work for FOBs makes the FOB landscape highly relevant and important, as many employees worldwide are affected. FOBs are the cornerstone of the global economy and must receive the most attention to ensure a flourishing global economy (Shahzad et al., 2024). The same rings true for South Africa (SA), as 60% of the businesses listed on the Johannesburg Stock Exchange (JSE) are FOBs (Ntari & Deliwe, 2024).

Therefore, it is crucial to ensure that FOBs are sustained across generations, as they have a significant impact on a nation's GDP, economy, and ultimately, the welfare of its citizens. If a FOB does not continue to the next generation, it means that every time a CEO hands over to the next CEO, 67% of a nation's workforce, which comprises employees, should look for employment elsewhere (LeCounte, 2022; Ntari & Deliwe, 2024; Wang, 2024). For SA specifically, it means that every time a CEO of a FOB hands over to the next CEO, 60% of the companies listed on the JSE will cease to exist, which would be catastrophic for any stock exchange (Ntari & Deliwe, 2024). It is therefore clear that FOBs should ideally succeed from one generation to the next, as succession within the family is generally more effective in terms of performance and long-term success (Schepker et al., 2017).

Although FOBs should succeed, the question that lingers is whether most FOBs are successful from one generation to the next. Studying FOBs and what makes them succeed is only a relevant path of study if most FOBs do not grow from one generation to the next. However, if most FOBs fail to remain for longer than one generation, then the need to study the reasons and assist them is prevalent. Sreih et al., (2019) found that less than 30% of FOBs succeed in the second generation, with the number

decreasing to only 3% that make it to the fourth generation. Razzak (2023) confirmed that 70% of FOBs do not reach the second generation, making job losses a stark reality for most countries worldwide, particularly in SA. It is evident that 70% of FOBs do not make it beyond the first generation, 85% do not reach the third generation, and a staggering 97% do not reach the fourth generation (Gagné et al., 2021; Razzak, 2023; Sreih et al., 2019). This suggests that with each new generation, approximately 67% of a nation's economy may need to be rebuilt, highlighting the profound impact of succession challenges (Gagné et al., 2021).

1.2 Research problem

Given that a significant portion of the global workforce is employed by FOBs, and yet only 30% of these businesses successfully transition to the second generation, 15% to the third, and even fewer to the fourth, it becomes crucial to understand what enables the few that do succeed (Klaczak, 2023). Factors that increase the chances of success from one generation to the next include trust between the incumbent and the successor, as well as the incumbent's confidence in the successor to succeed (Ardayan et al., 2023; Gagné et al., 2021). Self-efficacy increases the likelihood that the successor will be a family member, leading to wealth retention within the family (Ntari & Deliwe, 2024). Frequent communication and effective conflict management are both key elements in successfully implementing succession (Leiß & Zehrer, 2018; Ntari & Deliwe, 2024). The sooner the successor joins the FOB and knowledge gets transferred, the higher the chances of succession success and financial performance (Leiß & Zehrer, 2018; Soluk & Kammerlander, 2021; Sreih et al., 2019). Although all these elements are essential in succession, the challenge is that only one in five children plan to take the FOB forward, and convincing them to do so is a challenging endeavour, but critically important, as most of the country's GDP is from FOBs (Neow, 2024).

Furthermore, the factors that affect the success of the FOB include formulating succession plans that are specific to the context of the business (Sreih et al., 2019). One of the most important factors affecting business success is knowledge transfer (Curado & Mota, 2021; Gagné et al., 2021; Leiß & Zehrer, 2018; Sorenson & Milbrandt, 2023; Sreih et al., 2019). Ensuring that tacit knowledge and other business knowledge flow sufficiently and effectively to the next generation is crucial if the FOB wants to see

another generation lead it. According to the Successful Transgenerational Entrepreneurship Practices (STEP) Global Family Business Survey, the success of FOBs hinges on supervising, managing, and understanding family challenges and a firm culture and structure (Neow, 2024). Intrinsic motivation and entrepreneurial identity are also key factors that affect the succession of an FOB (Bagherian et al., 2025; Gagné et al., 2021). Additional factors also include emotional bonds between the successor, the incumbent, family members, and shareholders (Leiß & Zehrer, 2018; Miller & Le Breton-Miller, 2021). One last factor worth mentioning is that the earlier the successor gets exposed to different areas of the FOB and to stakeholders, the greater the chance of success (Bagherian et al., 2025).

Although the factors previously mentioned are not exhaustive, they provide a solid foundation for working with the succession of FOBs. The more factors FOBs address when busy with succession, the greater the chances of a successful transition from one generation to the next. Therefore, studying something that addresses some or most of these factors is crucial.

Mentoring also plays a critical role in succession success; however, the truth is that mentoring encompasses most of the factors mentioned above (LeCounte, 2022). The retention of tacit knowledge, which is the knowledge that sets the FOB apart from the rest, can easily be achieved through mentorship (Hữu Tính Ho Chi et al., 2023; LeCounte, 2022). Mentorship also enhances the retention of new knowledge and increases revenue, particularly among less experienced leaders (Assenova, 2020).

Moreover, self-efficacy, intrinsic motivation and the desire to remain self-employed are all enhanced through mentorship (Baluku et al., 2020). Mentorship is crucial for the next generation to successfully take over the FOB. The desire to be self-employed increases, and the intrinsic drive to work for the FOB is also enhanced, making mentorship a strategic imperative if the incumbent wants the successor to be a family member (Baluku et al., 2020; Henssen & Koiranen, 2021; Ntari & Deliwe, 2024). Mentorship also enhances self-confidence, particularly in identifying business opportunities (St-Jean & Tremblay, 2020).

1.2.1 Theoretical contributions

Mentorship has experienced significant growth in terms of its popularity, with 84% of Fortune 500 companies utilising mentorship, representing a substantial increase from the previous year (Deng & Turner, 2024). Mentorship fosters several key elements that facilitate the succession of FOBs due to the nature of mentorship itself (Henssen & Koiranen, 2021; Kandade et al., 2021a; Ntari & Deliwe, 2024). Mentorship has a myriad of positive effects on both the mentor and the mentee, and therefore, it is valuable (Deng & Turner, 2024).

The primary reason mentorship succeeds in its purpose is the relationship between the mentor and the mentee, which also contributes to FOB succession (Deng & Turner, 2024; Grocutt et al., 2022; Kandade et al., 2021a). Notably, mentorship fosters the relationship between the mentor and mentee (Kandade et al., 2021a). An intimate relationship involving the predecessor and successor also increases the chances of succession success, making mentorship essential (Kandade et al., 2021a; LeCounte, 2022).

Although mentorship is important, the exact practices and elements, particularly from the predecessor, are lacking in recent literature (Kandade et al., 2021a; Quarato et al., 2025). Cadieux (2007) highlighted some of the roles a predecessor plays in the last two stages of succession, but clearly confirms that their findings cannot be generalised because they only studied five small to medium FOBs in Finland. Firstly, Finland is a first-world country in Europe, and secondly, studying more FOBs in a developing country could add to the theory, particularly from a predecessor's perspective (Cadieux, 2007). Kandade et al., (2021a) focused on the findings from the successor's perspective, rather than both. This study, which focuses on the successor and predecessor's perspectives, is a relevant addition to the current literature.

Hands-on business and management knowledge are both enhanced by mentorship, making mentorship an important focus (Rootman et al., 2017). Tacit knowledge retention is still one of the biggest reasons FOBs do not succeed in the next generation (Hữu Tính Ho Chi et al., 2023; LeCounte, 2022). Mentorship plays a crucial role in retaining both tacit knowledge and business knowledge, making mentorship a key tool to ensure knowledge is passed down from one generation to the next (Hữu Tính Ho

Chi et al., 2023; LeCounte, 2022). Although some elements, such as tasks, training, and the implementation of specific exercises, are ways to acquire practical knowledge, the exact practices and the perspectives of both the predecessor and successor on the effectiveness of these are highly lacking in the theory (Hữu Tính Ho Chi et al., 2023; LeCounte, 2022).

Another key element that mentorship assists with is developing a leadership identity, as mentees confirmed that mentorship plays a significant role in shaping their leadership identity (Grocutt et al., 2022). Leadership identity is not the same as leadership readiness, but it contributes to leadership readiness (Steffens et al., 2020). Leadership readiness is more externally focused, meaning focusing on whether someone is ready to lead from a performance perspective (Steffens et al., 2020). Leadership identity is more closely tied to the internal feelings and perspective of the leader, specifically whether they feel confident in taking on leadership roles (Offstein et al., 2012; Steffens et al., 2020). Mentoring is an important tool to utilise, but its impact on leadership readiness, leadership identity, and the structure of these mentorship programmes is unclear (Grocutt et al., 2022; Quarato et al., 2025; Steffens et al., 2020). This study will therefore contribute to the existing theory on how such programmes could be designed and the direct effects that mentorship has on leadership readiness, which may also reveal insights into leadership identity.

Therefore, this study contributes to the mentorship literature and leadership readiness in FOB literature. It is also clear that when a director mentors a CEO, competitiveness and business performance increase under certain conditions (Offstein et al., 2012). It is a reasonable assumption that the same might be true for CEO mentoring; however, it is not clear. Therefore, this study will contribute to this uncertainty (Grocutt et al., 2022; Quarato et al., 2025).

Although numerous studies have been conducted on mentoring and FOBs, the first study to specifically focus on CEO mentoring in FOBs was conducted in 2025, utilising secondary data. The secondary data was about a first-world country, making this study very important in terms of the theory it adds, because this study is in a third-world country, primary data will be captured, and family CEO mentoring is a new path of research, only emerging in 2025 (Quarato et al., 2025). The frequency and intensity

of the mentorship between the successor and incumbent are also under-developed in theory, and this study will add to the mentorship and FOB theory in this respect (Quarato et al., 2025). This study will also contribute to mentorship and FOB theory by examining the impact of emotions on the mentorship process and the effects of family CEO mentoring on non-financial performance post succession (Quarato et al., 2025).

1.3 Practical implications

Mentorship is an essential intervention that warrants further study. Mentorship in the context of FOBs is when the incumbent intentionally supports, guides, and prepares the successor to take over the FOB as the next CEO successfully (Miller & Le Breton-Miller, 2021). Mentorship also involves the transfer of knowledge, values, emotional bonds, and skills between the mentor and mentee (Gagné et al., 2021; Razzak, 2023). Many FOBs do not experience the performance benefits of mentorship interventions because the interventions are disorganised, not properly structured, or filled with communication gaps (Neow, 2024). Mentorship fosters valuable relationships between the mentor and mentee, increases the socialisation between family and non-family employees, resulting in potential high-quality relationships (Kandade et al., 2021b).

This suggests that, in practice, FOBs will be equipped with the necessary elements to achieve the positive results mentioned in the paragraph above. FOBs will also gain knowledge about appropriate ways to conduct the mentorship, including its intensity, frequency, and what these settings could, and potentially should look like (Quarato et al., 2025).

It will also contribute to the day-to-day actions a FOB should consider when in the transition phase to increase the chances of succession success (Miller & Le Breton-Miller, 2021). It will also inform the CEO of the FOB about potential disorganised mentorship to avoid it, or if it is already present in the FOB, to address it (Neow, 2024). Moreover, this study will contribute to the incumbent and successor from a leadership readiness perspective, showing exiting CEOs how mentorship empowers the new CEO.

1.4 Conclusion

This chapter highlights the significance of FOBs globally, including SA. It revealed the importance of studying FOBs further, particularly in terms of mentorship between the outgoing and incoming CEOs when both are part of the family. This is an under-researched element of succession, leadership readiness, CEO mentoring, and FOBs in general. What is interesting to note is that most elements that enable FOBs to succeed from one generation to the next can be addressed through mentorship between family CEOs, making this study relevant from a theoretical and practical perspective. The structure, detail, and frequency of these mentorship interventions are all elements that are often unknown. This study will endeavour to reveal some of these questions.

The following chapters explore the topic of this research, examining how family CEO mentoring enables the new CEO to prepare for leading the FOB and how mentorship facilitates the new CEO's transition to leadership. This will be assessed by studying post-succession success from a non-financial perspective, as perceived by the CEOs and other family members. Chapter 2 reviews the existing literature on the topic and serves as the basis for this study. Chapter 3 presents the research questions that will guide the qualitative, semi-structured interviews. Chapter 4 outlines the methodology used to answer the research questions. Chapter 6 presents the results, and Chapter 7 concludes the study, highlighting both the practical and theoretical contributions, while also revealing the limitations and suggesting areas for future research.

Chapter 2: Literature review

2.1 Introduction

This study primarily focuses on family CEO mentoring, a concept that was relatively recently coined, making this study both relevant and cutting-edge in terms both of theory and practice (Quarato et al., 2025). It will reveal the importance of this mentoring, what performance means, and how leadership readiness develops through the mentoring between the CEOs. This will clarify the importance of this study. The definition of a FOB is that the family owns a substantial share of the business and has the ability to influence important decisions, particularly those regarding the CEO and chairman (Vohra & Narbariya, 2020).

2.2 Business succession

Business succession refers to the transfer of ownership or management from one person to another (Lin et al., 2023; Porfirio et al., 2020). Succession does not only mean one or the other, but could be either one of those mentioned above, or both. When it comes to succession, especially in the FOB context, this is critical to understand because it broadens the potential participants in the study. Business succession is also not a linear process that occurs once off (Aladejebi, 2021; Lin et al., 2023; Porfirio et al., 2020). It is an iterative process involving extensive communication, negotiation, and processes Aladejebi, 2021; Lin et al., 2023; Porfirio et al., 2020). It is therefore clear that succession is a continuous series of events that enables the next CEO to take over the management of the business, or become the owner, fully or partially (Aladejebi, 2021; Amore et al., 2021; Lin et al., 2023; Porfirio et al., 2020).

2.2.1 Succession in the FOB

Succession in terms of FOBs means the same, but what is different is that succession in FOBs is when the majority of the business ownership remains in the family, and the next leader is a family member, and the family still controls most of the leadership of the FOB (Aladejebi, 2021; Porfirio et al., 2020; Sallay et al., 2024). This is because succession in the FOB typically occurs between family members, ensuring the business remains within the family (Lin et al., 2023; Sallay et al., 2024).

It is also clear within FOBs that succession is not a one-off event, but rather a continuous process with no definite timeline (Lin et al., 2023; Porfírio et al., 2020). Another important element to consider is that the timeline is uncertain, and the process itself is not linear, but rather circular (Porfírio et al., 2020; Sallay et al., 2024). This proves that some successions may take months, other days, and some years (Lin et al., 2023). There is also more than one process involved in the succession, as the process involves many different elements (Ge & Campopiano, 2022).

2.2.2 Aspects of succession in FOBs

Succession in FOBs encompasses various aspects due to its circular and multifaceted nature (Ge & Campopiano, 2022; Porfírio et al., 2020). Within succession, tension rises due to role bias, relational tension that increases and potential conflict resulting from emotions (Lin et al., 2023). Communication and clarity regarding the road to eventual succession are important. Because it is an FOB, the tensions are usually more serious than in non-family businesses due to the sentiment and family inheritance (Aladejebi, 2021; Lin et al., 2023). This also links nicely to conflict resolution, a key aspect of leadership succession in FOBs (Porfírio et al., 2020). Another aspect that plays a role is gender, as women are usually more motivated to take over the FOB (Porfírio et al., 2020).

Gagné et al., (2021) found that the most important predictors of long-term success post succession are the motivation the successor possesses to take over the FOB and the way the predecessor nurtures that motivation. This is specifically focused on intrinsic motivation, meaning the successor wants to take over the FOB for the sake of taking it over, rather than being driven by rewards or punishments (Gagné et al., 2021). In other words, motivation plays a critical role from the start of succession, and the trust that the predecessor has in the successor to fuel that motivation (Gagné et al., 2021; Ge & Campopiano, 2022).

Succession planning also increases succession success, mainly because it increases leadership stability (Cvijanović et al., 2022). The first important step to take is the planning of the succession to ensure the steps are clear to both the successor and the predecessor (Hữu Tíh Ho Chi et al., 2023). Succession planning is of utmost importance, and many FOBs neglect this important element (LeCounte, 2022). Many

successful FOBs that succeed from one generation to the next have planned three years, making succession planning a key reason for the generational success (LeCounte, 2022). Although most studies support this, it is important to recognise that involving the successor so early in the business and handover process could lead to stereotyping, resulting in negative performance (Lin et al., 2023).

Whether the next leader is ready or not is another aspect of succession in FOBs. Some concerns regarding the next leader include, but are not limited to, factors such as a lack of adequate training, interest, capability, or working knowledge to lead the business (Yu Ghee et al., 2015). The successor should essentially possess the resources, competencies, and managerial skills necessary for an effortless FOB succession, which forms part of leadership readiness (Ge & Campopiano, 2022).

2.2.3 Leadership readiness

Leadership readiness is defined as the upcoming leader being prepared to transition from an informal to a formal position within the business (Wilson, 2023). In other words, it is when the leader requires the skills and ability to become the leader or is in the process of obtaining them, to become ready (Pandya & Shroff, 2021). Although there are many aspects related to succession in any business, including FOBs, the focus will be on leadership readiness and the key elements of this from a FOB succession perspective from one generation to the next. The most important element of succession, especially if the FOB wants to retain key knowledge, is to ensure the leadership readiness of the successor (Ge & Campopiano, 2022).

Leadership readiness is quite a subjective concept because most of the time, it is the incumbent who should feel comfortable with the successor taking over the FOB (Sallay et al., 2024). It is even clear that birth order does not matter, but rather how motivated the successor is to take over the FOB (Ellen et al., 2024). This again reveals the subjective nature of the incumbent's perspective on the successor's leadership readiness. How would the predecessor know that the successor is motivated and ready enough? The other key element that confirms this subjectivity is the emotional attachment that the predecessor, especially founders, has to the FOB, making their judgment potentially biased towards not feeling the successor is ready because of their identity being linked to the FOB (Sallay et al., 2024). It is subjective because the

predecessor should feel comfortable handing over the FOB, and for each predecessor, this comfort level may differ.

Motivation is difficult to measure because the incumbent should experience the successor as motivated and confident (Gagné et al., 2021). This experience, in and of itself, increases the opportunities the incumbent will offer the successor, and motivation itself is seen as a form of leadership readiness by the incumbent (Gagné et al., 2021). Sallay et al., (2024) clearly demonstrate that relational negotiations are a key part of succession planning, as they empower the incumbent to gauge the successor's leadership readiness. It is also within these relational negotiations that the incumbent can determine the motivation and self-confidence of the successor (Ellen et al., 2024; Gagné et al., 2021).

Leadership within the FOB should continue if the family wants their legacy to live on, and a critical part of leadership continuation is enforcing the shared values of the successor and the incumbent, especially in terms of attitude, individuality and morals (Sallay et al., 2024). Knowledge transfer, especially tacit knowledge, is a crucial aspect of leadership readiness, and most incumbents highly value this (Ge & Campopiano, 2022). This is mostly the responsibility of the incumbent to ensure the successor is groomed towards leadership readiness (Ge & Campopiano, 2022).

It is one thing to ensure the next leader is ready to lead the FOB, but another crucial element that should be considered is the FOB's performance post-succession and how this links to leadership readiness. It does not help that the leader is ready, but the FOB does not perform well after succession.

2.3 Performance of FOBs

Performance is multifaceted because the days when performance is only measured from a financial perspective are long gone (Mio et al., 2022; Mouzas & Bauer, 2022). There are numerous ways to measure performance since the balanced scorecard was developed (Mio et al., 2022). Financial performance is a key way to measure performance in businesses because it is one of the main reasons for the existence of businesses (Ahrens et al., 2019; Georgakakis & Buyl, 2020; Hansen et al., 2020; Meirinhos et al., 2023; Mio et al., 2022; Mouzas & Bauer, 2022; Schepker et al., 2017;

Teruel-Sánchez et al., 2021; Wijaya, 2023). Financial performance itself has many different elements that companies can measure, from profit to return on investment (ROI), return on assets (ROA), revenue, price-equity ratio or earnings per share and more (Ahrens et al., 2019; Georgakakis & Buyl, 2020; Mio et al., 2022; Mouzas & Bauer, 2022; Schepker et al., 2017; Wijaya, 2023).

Schepker et al., (2017) examined over 13 000 FOB CEO successions and found that the performance of those who handed the businesses to a family member under the right circumstances led to long-term success, but had an adverse effect on the short-term performance of the business. Schepker et al., (2017) used ROA as a primary performance measurement. Similar findings by using different performance metrics also proved that handing over the business to family members under the correct conditions and the same criteria as non-family members, meaning that the successor was not chosen because they are a family member alone, but also on merit (Ahrens et al., 2019; Hansen et al., 2020). These findings reinforce the importance of a study that assists FOBs in handing over to family members and empowers them to be selected on merit.

The performance of the business, when analysed from a balanced scorecard perspective, is deeply contextual and incomparable because each element that companies aim to achieve is industry, family, or company-specific (Mio et al., 2022). Firm performance, or CEO performance, is dependent on the perspective of the firm and the incumbent (Mouzas & Bauer, 2022). Although there are many ways to measure and determine performance, this won't be the focus of this study because the researcher won't necessarily get access to financial information, and the firms will all be from different industries and different sizes.

Additionally, since the study is qualitative, it will rely on the perspectives of both the successor and the incumbent. To reinforce this, it has been demonstrated that even successful succession does not guarantee successful performance in the short term (Mouzas & Bauer, 2022; Schepker et al., 2017). This is another reason why performance is not the primary focus, but rather the perspective of the successor and the incumbent regarding leadership readiness, and some focus on performance from their subjective perspectives.

2.3.1 Reasons for FOB succession success or failure and leadership readiness

It is clear from the literature that there is no one-size-fits-all solution to succession success (Cvijanović et al., 2022; Sallay et al., 2024). The stark reality of succession is that only 12% of FOBs that plan succession actually go ahead and attempt to accomplish the planned succession. The chances of a succession occurring due to undesired events are 5.5 times higher than when it is planned (Pahnke et al., 2024). Gagné et al., (2021) discuss a 14% increase from a different perspective; they confirm that the motivation of the successor increases the chances of successful succession by 14%. The process of succession is one of the biggest challenges to succession success, and for this reason, leaders must be prepared to facilitate the process (Pahnke et al., 2024; Sallay et al., 2024).

Additional elements that contribute to successful succession and improved business performance include strong relationships between family members, friends, and the integration of work and family values, as well as the successor's experiences and training (Yu Ghee et al., 2015). In other words, leadership readiness is also captured within the training and experience of the successor as well as the relationships within and outside the family and then if the successor possesses the same values as the incumbent and FOB (Ellen et al., 2024; Lin et al., 2023; Yu Ghee et al., 2015).

Some critical skills and experiences that owners look for in their potential successors include market knowledge, negotiation skills, people skills, and more (Aladejebi, 2021). The subjectivity is confirmed once again, because these are skills the incumbent looks for, making the leadership readiness a subjective criterion possessed by the incumbent. We now examine mentorship because we recognise its crucial role in succession and post-succession performance (Ge & Campopiano, 2022; Kandade et al., 2021a; Lyons et al., 2024).

2.4 Mentoring

Mentorship is growing worldwide, and this trend is particularly evident in Fortune 500 companies, as the mentorship programmes have grown by 14% within just one year among these most prominent companies in the world (Deng & Turner, 2024). Quarato et al., (2025) have also recently confirmed that CEO mentoring has a positive effect

on the financial performance of FOBs following succession. Both these findings confirm the need for mentoring, and at a more specific level, CEO mentoring, which will be defined and the findings explained later.

2.4.1 Definition of mentoring

Greek mythology effectively captures the essence of mentoring (Hayes, 2020; Rootman et al., 2017). Odysseus, the king, left his son with Mentor to ensure that he would become a well-educated adult with a solid identity (Rootman et al., 2017). Mentor had 20 years to train Odysseus' son into a confident and wise man, and that is precisely what Mentor did; therefore, the term 'mentor' (Rootman et al., 2017). Examining this story and the studies, it is clear that mentoring involves someone more experienced guiding a less experienced individual in a specific field of work or study (Deng & Turner, 2024; Rootman et al., 2017).

Scerri et al., (2020) defines mentoring as a technique used to develop management skills, where a more experienced person trains and teaches the mentee in a specific area. The mentor is the experienced individual, and the mentee is the less experienced individual being mentored (Grocutt et al., 2022; Kandade et al., 2021a; Quarato et al., 2025; Scerri et al., 2020). The mentor-mentee relationship is primarily concerned with the work environment, referring to the person who is most experienced in the area where mentoring is occurring and not necessarily in all areas of life (Hữu Tính Ho Chi et al., 2023; Quarato et al., 2025; Rootman et al., 2017). In other words, the mentee should acquire a better understanding of the industry, and their confidence should increase (Scerri et al., 2020).

Mentoring, therefore, occurs when the mentor shares valuable insights with the mentee and commits to helping the mentee grow in the area of expertise the mentor possesses (Deng & Turner, 2024; Rootman et al., 2017). The mentee should be able to learn intentionally to improve their work performance and progress more quickly in their occupation (Scerri et al., 2020). Mentoring is not only career-related, but it could also include personal elements (Deng & Turner, 2024). Deng and Turner (2024) mention that there are three main functions associated with mentoring: psychosocial support, role modelling, and vocational development. These are all linked to the

personal and professional development of the mentee (Deng & Turner, 2024; Hayes, 2020).

Mentoring occurs in various forms, including friendship, counselling, advising, and teaching, all of which are ways the mentor can facilitate the mentoring process (Deng & Turner, 2024; Rootman et al., 2017). Through these ways, business skills, social support, and identity formation can occur (Deng & Turner, 2024; Rootman et al., 2017). Management skills, as well as entrepreneurial abilities, are two other skills that mentoring can foster (Rootman et al., 2017). Although friendship can be the vehicle through which a mentor mentors a mentee, friendship in and of itself, like romantic relationships and family relationships, is not the same as mentorship because mentorship has a clear end goal regarding the development of the mentee. In contrast, friendship does not necessarily (Grocutt et al., 2022). The primary objective of mentorship in a business context is to equip the mentee more effectively for their career. Although personal development also enhances career prospects, and many times these interpersonal skills are more important than technical skills (Grocutt et al., 2022; Kandade et al., 2021a).

Vocational development is a primary focus for mentoring in the context of FOBs (Grocutt et al., 2022; Kandade et al., 2021a). It is, however, important to realise that mentorship and leadership are not the same thing (Eby & Robertson, 2020). Eby and Robertson (2020) demonstrated that the difference lies in the fact that leadership involves delegation, performance reviews, and providing job-related feedback. In contrast, mentoring focuses on career advancement and professional and personal growth.

Therefore, mentoring is highly practical, and there are many practical steps mentors can take to ensure the mentee becomes ready for the role. Providing constructive feedback, exposing the mentee to various tasks within the business and offering exposure are a few ways the mentor can support the mentee (Eby & Robertson, 2020; Grocutt et al., 2022). The primary reason mentoring is successful is the relationship between the mentor and mentee, making relationship building a crucial part of the mentoring process (Grocutt et al., 2022; Hayes, 2020). Ideal mentoring should

encompass more settings than just work, as the mentor-mentee relationship is critical (Eby & Robertson, 2020; Offstein et al., 2012).

2.4.2 The importance of mentoring

Bagnoli and Estache (2022), Deng and Turner (2024), and Zhang and Nardon (2025) confirm that mentoring can result in numerous positive outcomes for the mentee, including behavioural, health-related, social, attitudinal, motivational, and vocational benefits. These are extremely important, and mentoring plays a crucial role in all life-cycle stages (Bagnoli & Estache, 2022). I have witnessed firsthand how mentoring has benefited me in every way mentioned above, and I continue to reap its benefits on a daily basis. The importance of mentoring cannot be overstated, especially in FOBs.

Everyone knows how important it is for someone to believe in you. Mentorship helps individuals feel connected to others and less isolated, resulting in the mentee realising that someone believes in them (Chavoushi et al., 2020). Mentorship, in its nature, fosters a knowing in the heart and mind of the mentee that someone believes in you (Eby & Robertson, 2020). It is also of utmost importance to realise that mentorship is not just beneficial for one's career, but also for a person's well-being from a psychological perspective (Eby & Robertson, 2020).

Eby and Robertson (2020) list some critical elements worth mentioning regarding mentoring. Mentoring benefits both the mentee and the mentor, resulting in better career success from both objective and subjective perspectives, improved attitudes, higher performance, and greater learning (Deng & Turner, 2024; Eby & Robertson, 2020; Grocutt et al., 2022; Samuels et al., 2023). It is, however, interesting to note that formal mentoring was deemed valuable to mentees and resulted in better staff retention, as well as informal mentoring (Lucas & Dandar, 2021).

Mentoring is critically important for several reasons, and the following sub-headings address these various areas.

2.4.2.1 Career advancement and development

Mentorship supports the advancement and development of the mentee's career from multiple perspectives. However, one interesting approach to opening a network to the

mentee is to expand the mentee's network, which can lead to career advancement (Nabi et al., 2025). Advancing professionally and achieving work and career goals are among the benefits that mentees receive from mentorship (Deng & Turner, 2024).

2.4.2.2 Emotional and psychosocial support

We are all emotional beings, and without emotions, we will not be human. It is therefore of utmost importance that we receive emotional support in both our personal and professional lives. Mentorship helps mentees feel more connected and less isolated, resulting in improved performance at work (McBride & Rentscher, 2020). Mentorship helps mentees cope with emotions and flourish emotionally, as it creates a support system for emotional well-being (Bagnoli & Estache, 2022; Chavoushi et al., 2020; Deng & Turner, 2024; Grocutt et al., 2022; McBride & Rentscher, 2020; Stoeger et al., 2021; Zhang & Nardon, 2025). Psychosocial and emotional support is key to business success and individual flourishing, and mentorship offers this, as confirmed by many scholars.

2.4.2.3 Social capital and networking

Mentorship facilitates networking advancements, making the mentee more connected in the business realm due to the network owned by the mentor (Bagnoli & Estache, 2022; Nabi et al., 2025; Zhang & Nardon, 2025). On the social capital element, it looks very similar. Because the mentor and mentee should be out to help one another, this results in both the mentor and mentee learning to trust more, benefit each other more, and increase each other's social capital in several ways (Eby & Robertson, 2020; Grocutt et al., 2022; Kandade et al., 2021a; Samuels et al., 2023). Mentorship also ensures that social capital is passed down from one generation to the next, making it important for this (Eby & Robertson, 2020; Kandade et al., 2021a).

2.4.2.4 Skills development and professional learning

When it comes to skills and learning, there are numerous skills, ranging from soft skills to technical skills and beyond. Therefore, this is less about specific skills, but rather skills and learning across various sectors and industries. Skills development is crucial, as most of our day-to-day activities require us to apply the skills we have to perform our work effectively. Skills are developed through mentorship, and this spans from

knowledge about the business, the way to perform tasks, skills on what to do and not to do, how to do different things in the industry or sector, and employability skills, entrepreneurial skills, networking skills, and more (Bagnoli & Estache, 2022; Grocutt et al., 2022; McBride & Rentscher, 2020; Nabi et al., 2025; Zhang & Nardon, 2025).

The importance of mentorship extends beyond the few points mentioned above; however, for the purposes of this study, these are the main elements that will be highlighted.

2.4.3 The importance of mentoring in FOBs

This section will not reiterate points that have been made previously, as most, if not all, are similar to the points mentioned earlier. Mentorship, at its essence, yields these outcomes. This section will expand on or mention similar points specific to the FOB context.

2.4.3.1 Leadership development & succession

Mentorship is an essential tool for preparing the next leader to take over the FOB (Kandade et al., 2021a). Mentorship is essential in preparing the successor in terms of skills, emotional stability, and leadership readiness, due to the nature of the mentorship between the predecessor and the successor (Grocutt et al., 2022; Núñez-Cacho Utrilla et al., 2020). In other words, mentorship has the ability to groom family members to better understand the FOB and to adopt its values and strategies (Kandade et al., 2021a; Núñez-Cacho Utrilla et al., 2020; Quarato et al., 2025).

Another interesting finding regarding succession is that the success of succession is also directly influenced by the predecessor's education and the transmission of the transition decision (Nwuke & Adeola, 2023). The reason this is mentioned in this paragraph is that mentorship cannot be the sole answer, as other key elements also play a crucial role in determining whether the succession will be successful.

2.4.3.2 Tacit knowledge transfer and performance

Tacit knowledge is of utmost importance, especially in FOBs, and mentorship plays a crucial role in transferring this knowledge to the next generation (LeCounte, 2022; Núñez-Cacho Utrilla et al., 2020; Zhang & Nardon, 2025). Knowledge is regularly

shared within the mentoring process, and tacit knowledge is so much more in FOBs because tacit knowledge consists of things like culture, family heritage, values and know-how specific to the business and the family (Deng & Turner, 2024; Grocutt et al., 2022). Mentorship and performance are directly related to one another, specifically in the FOB space (Núñez-Cacho Utrilla et al., 2020).

2.4.3.3 Building social capital and relationships

Mentorship can lead to better relationships between the mentor and mentee if done correctly, and it also fosters stronger relationships with stakeholders by helping the successor integrate more effectively into these relationships (Kandade et al., 2021a). As is clear in the previous sections, mentorship enhances trust between the mentor and mentee, or the so-called successor and predecessor. Trust is built through the development of social capital and the formation of deep relationships (Ahrens et al., 2019; Theisen et al., 2024). It is therefore very clear that social capital and trusting relationships are key to success, and mentorship is a crucial way to foster these (Ahrens et al., 2019; Grocutt et al., 2022; Istipliler et al., 2024; Kandade et al., 2021a; Núñez-Cacho Utrilla et al., 2020; Theisen et al., 2024). Mentoring can take many forms, as family members can mentor one another, board members can mentor individuals, or executives can mentor senior managers. There are more interactions as well, but for the purposes of this study, we are focusing on the outgoing CEO mentoring the incoming CEO (Grocutt et al., 2022; Kandade et al., 2021a; Quarato et al., 2025).

2.4.4 CEO mentoring

As is evidenced in the discussion above, mentorship is important in business, and it is equally, if not more, important to FOBs. The following sections specifically focus on mentorship between CEOs. Meaning the predecessor mentoring the successor. This study aims to investigate the importance of this, as succession should ensure the next leader is ready, which is not always the case (Kandade et al., 2021a; LeCounte, 2022; Quarato et al., 2025). It is, however, possible for the CEO to be prepared and mentored to take the position from the board of directors (BOD); however, the BOD should be present, which is not always the case (Offstein et al., 2012). Many times, especially in

FOBs that want to go from the founder generation to the second generation, FOBs do not even have a board of directors.

CEO mentoring is crucial because the successor can gain significantly from the predecessor in terms of tacit knowledge, know-how, values, and people skills (Zybura et al., 2024). Not conducting CEO mentoring or doing it incorrectly, meaning it is disorganised, with no proper training, and communication is lacking, will result in negative performance and possibly no succession (Neow, 2024). The reality is that the knowledge required by the successor to take over the FOB resides with the predecessor; therefore, passing this knowledge on to the successor is of utmost importance (Ge & Campopiano, 2022). This should ideally be done through mentorship (Ge & Campopiano, 2022).

2.4.5 Family CEO mentoring

Family CEO mentoring is an under-researched area, and existing research is limited due to the limitations of the studies conducted on this concept (Quarato et al., 2025). The studies are either based on a small sample from a first-world country or secondary data, with no clear evidence of whether mentoring occurred or not (Ham, 2020; Quarato et al., 2025). Some interesting findings have been revealed in these studies, although limited to some extent due to the nature of the studies. Ham (2020) confirmed that CEO mentoring in FOBs should ideally start as early as possible, and the earlier, the easier the handover of management. One distinct way the founders achieved this was by including potential predecessors in discussions about the company, thereby fostering a desire to work for the company in the future (Ham, 2020). It is important to note that these findings were obtained in America, and only two FOBs were included in the study, which limits the generalisability of the findings (Ham, 2020).

Ham (2020) had another interesting finding: CEOs rotated the potential successor throughout the business so that they could gain a sense of how the business functions. Sales was the most critical department in these two FOBs that were studied. Hidayati et al., (2021) confirmed that parenting style affects the success of succession within the family. It is also noteworthy that the generation cohort influence both succession and mentoring among CEOs (Hidayati et al., 2021).

As seen in the literature, there are limited studies that specifically focus on CEO mentoring in the FOB, but rather on elements such as conflict management (Yezza et al., 2021). As mentioned in the previous paragraphs, these elements form part of mentorship; therefore, a link can be made to some extent, but further studies with primary data are needed for more accurate findings (Quarato et al., 2025). It would be interesting to see if CEO mentoring addresses the emotional dissonance referred to by Yezza et al., (2021) in their study.

2.4.6 How CEO-mentoring affects performance in a FOB

There is a significant need to study this topic further, as current studies are limited and no single study on CEO mentoring in the FOB sphere has utilised primary data (Quarato et al., 2025). Although this is the case, and this is, of itself, enough proof that a study on CEO mentoring within the FOB domain is needed, especially using primary data. There are, however, some studies that do not specifically address the term 'CEO mentoring,' but rather discuss the role of mentorship between the successor and predecessor, thereby marking the emergence of CEO mentoring without coining the exact phrase. Kandade et al., (2021) demonstrated that CEO mentoring fosters positive relationships between the predecessor and successor, which is critical because it leads to close bonds, trust, and a commitment towards the success of the FOB.

Another interesting finding was that millennials and Generation X require different types of CEO mentoring due to the distinct desires of each generation and their differing motivational styles (Hidayati et al., 2021). This is interesting, as it suggests that CEO mentoring may need to change significantly with different generations (Hidayati et al., 2021). Although not directly related, Yezza et al., (2021) found that successors and predecessors must be able to work through conflict without avoiding it, and that conflict handling is usually quite difficult for the successor. It would be interesting to gauge from the primary data whether this is an important element that is mentioned and whether CEO mentoring addresses or overlooks it altogether. Yezza et al., (2021) explicitly clarified that a future study should focus on how emotions and conflict are managed during the succession process. Therefore, it will be interesting

to see if the CEO mentoring addresses some of the future study recommendations mentioned by Yezza et al., (2021).

A critical element of CEO mentoring involves sharing valuable knowledge, such as insights into clients, the market, and suppliers (Hannevig, 2025). It is clear that knowledge sharing, and especially tacit knowledge, is of utmost importance if a FOB wants to reach the next generations (Gagné et al., 2021; LeCounte, 2022; Leiß & Zehrer, 2018). It is, however, unclear exactly how tacit knowledge is transferred and how often these interactions occur, making a primary data study on CEO mentoring even more relevant and important (Gagné et al., 2021; LeCounte, 2022; Quarato et al., 2025). If a FOB cannot accurately and successfully relay tacit knowledge, the FOB will not succeed properly to the next generation, making the study to reveal how it is done of utmost importance (Gagné et al., 2021; LeCounte, 2022; Quarato et al., 2025).

As seen in the literature review so far, there are numerous reasons why FOBs fail to transition from one generation to the next. The biggest reasons, according to Vohra & Narbariya (2020), are that the willingness of the founder (predecessor) to relinquish power is one of the key reasons succession is successful (Nwuke & Adeola, 2023). There is an unwillingness on the part of the current CEO to relinquish power, the reluctance of the successor to take over the FOB and a lack of belief and trust from the majority of stakeholders (Gómez et al., 2025; Vohra & Narbariya, 2020). Umans et al., (2021) confirmed that the predecessor's unwillingness to let go is one of the biggest reasons succession does not happen or fails dismally.

Vohra and Narbariya (2020) confirmed that CEO mentoring can assist with the second issue mentioned, namely, the successor's confidence and willingness to take over the FOB. Umans et al., (2021) mentioned that business advisors could assist the predecessor in realising the importance of letting go, and this leads to the exciting possibility that CEO mentoring could also potentially reach this desired outcome. It is unclear whether CEO mentoring would address the other reason mentioned by Vohra & Narbariya (2020), and there is no study showing whether it would or not.

Succession planning is a crucial component of FOB succession success, and CEO mentoring is most definitely part of the succession planning process and elements

present in a succession plan (Umans et al., 2021; Vohra & Narbariya, 2020). A practical way to mentor the next CEO is to allow them to make significant decisions and learn from these, without trying to control everything (Vohra & Narbariya, 2020).

2.4.7 How CEO-mentoring affects successors' leadership readiness

The ideal for any FOB is to succeed to the next generation so that the business can remain in the family. Succession planning is obviously a crucial element to succession success (Amore et al., 2021; Gagné et al., 2021; Ge & Campopiano, 2022; Pahnke et al., 2024; Schepker et al., 2017). Nwuke and Adeola (2023) demonstrated that succession planning is less crucial to a smooth transition; however, what is more important is that the succession process occurs in a manner consistent with the family's values. A bigger concern than whether a succession plan is in place is the effective transfer of vital knowledge and skills to the successor successfully (Nwuke & Adeola, 2023). This opens up the inspiring pathway to CEO mentoring once again, as mentoring facilitates knowledge transfer and trust building, resulting from the deep relationships formed through mentorship (Ge & Campopiano, 2022; LeCounte, 2022; Quarato et al., 2025).

How successors experience a leadership transition is under-researched, and researching it could accelerate growth and development in FOBs in emerging economies (Jiang et al., 2025; Nwuke & Adeola, 2023). Being prepared, i.e. leadership readiness, helps with the transition as a successor (Nwuke & Adeola, 2023). Leadership readiness encompasses academic education, coaching, character building, informal business instruction regarding administration, and allowing the successor to be allowed by the predecessor to make decisions and mistakes (Franco et al., 2019; Jiang et al., 2025; Nwuke & Adeola, 2023).

Successful succession is the aim of FOBs when they want to achieve generational wealth, and knowing what causes successful succession could lead us down the right path to reveal whether CEO mentoring could address those important elements. A recent study by Gómez et al., (2025) confirmed that knowledge transfer, especially tacit knowledge transfer, is one of the primary factors that lead to successful succession (Nwuke & Adeola, 2023). Handing tacit knowledge over correctly does not automatically result in succession success, as stakeholder support and the willingness

for the successor to let go and the predecessor to take the reigns should also be present (Ge & Campopiano, 2022; Gómez et al., 2025; Nwuke & Adeola, 2023).

Another foundational element that should ideally be present to foster a successful succession is trust and loyalty between the two CEOs, as well as certain demographics, which also play a role (Gómez et al., 2025; Nwuke & Adeola, 2023). In other words, the leadership readiness of the successor and the predecessor's willingness to let go are critical elements to ensure a successful succession (Gómez et al., 2025; Nwuke & Adeola, 2023). Gómez et al., (2025) confirm that mentorship and training support enhance the crucial element that facilitates successful succession, namely, stakeholders' trust. However, the study by Gómez et al., (2025) does not shed light on whether it is CEO mentoring that brings about this effect, making this study highly relevant. Additionally, it also does not shed light on whether mentorship, especially CEO mentoring, aids in the other elements. Therefore, trying to reveal which elements of these are covered in CEO mentoring would greatly assist the FOBs industry.

2.4.8 Conclusion

The literature review and previous studies are subject to certain limitations, which open several avenues for future research. Most studies have focused on succession and mentorship from the predecessor's perspective, and very few have focused on the successor's perspective. Analysing this topic from the perspectives of both the successor and predecessor simultaneously would add important knowledge to the understanding of the relationships in developing leadership in family businesses.

Mentoring is of utmost importance and can greatly assist most businesses. CEO mentoring also appears important in the FOB theory; however, the realities and elements regarding what it truly entails and how beneficial it is could be extended substantially. The effectiveness and precise practices regarding CEO mentoring and mentoring in FOBs are under-researched, and exploring these areas as a research study could benefit academics as well as practitioners alike.

The primary highlights of the literature review proved the need to investigate CEO mentoring in FOBs using primary data. The nuances and exact practices regarding

succession and CEO mentoring are a significant gap in both academic literature and practice. Leadership readiness and studies from both the successor's and predecessor's perspectives are not currently available and should be pursued in future research.

Chapter 3: Research questions

3.1 Introduction

The purpose of this research is to understand how CEO mentoring occurs and what specific practices, training, or elements are most valuable from the perspectives of both successors and predecessors. Chapter 3 outlines the research questions that will guide the study, directing its focus. The interview guide was derived from these questions because they were informed by the literature review mentioned in Chapter 2. The interview guide can be seen in Appendix 2.

Research Question 1: When the CEOs transition, what interactions or exact practices are perceived as most impactful in facilitating the transition process?

This question is relevant because CEO mentoring is under-researched, particularly in terms of its interactions and practices (Quarato et al., 2025). People sharing the same position or having a desire to see the business go from one generation to the next does not automatically mean mentorship will take place or has taken place (Quarato et al., 2025).

While the importance of mentorship in succession and FOB performance is well acknowledged, this study aims to address a gap in the literature by identifying the specific practices and interactions that can enhance the likelihood of successful succession. This is lacking, which is the reason for research question one.

Question 2: What specific knowledge, skills, and support are exchanged between these CEOs during the mentoring process?

CEO mentoring is crucial and plays a significant role in succession success, as noted by Quarato et al., (2025) and Gómez et al., (2025). The gap in research, however, lies in the specifics regarding whether mentorship actually occurred and what it entailed from a knowledge-sharing and support perspective, making this research question highly relevant.

This question, in its nature, will automatically prove whether mentorship was present or not. It will also allow the researcher to reveal the practical elements of the CEO

mentoring that was or is present. In other words, it would identify areas of knowledge that are critical to successor readiness, speaking directly to the need to understand these (Gómez et al., 2025). These questions will lead to insights into how mentoring can be structured to achieve ideal results regarding successor readiness to take the reigns of the FOB.

Question 3: What effects does CEO mentoring have on the leader readiness of the successor?

A critical element of successful succession is leadership readiness, and this question aims to reveal how, and if, CEO mentoring in a FOB increases the readiness of the successor, or potentially hinders the readiness (Quarato et al., 2025). The answer to this question will be gained from empirical evidence, whereas the previous studies used secondary data or a small sample in a first-world country (Gómez et al., 2025; Quarato et al., 2025).

The ideal outcome of this question is to demonstrate how CEO mentoring and the readiness of the successor, from both the successor's and the predecessor's perspectives, interact and what specific effects different interactions within the CEO mentoring process result in.

Chapter 4: Research Methodology

4.1 Choice of research design

4.1.1 Purpose of research design

The design of this research was exploratory, as it aimed to study humans' perceptions. In this study, all findings pertained to the perceptions of CEOs (Jain, 2021). The CEOs had their own perspectives and feelings that influenced the study's outcomes. The incentives, triggers, and motivations of the interviewees are unknown, making the study explorative in nature (Jain, 2021). In this way, the underlying dynamics and relationships between the different elements of the study were best revealed by following the exploratory approach.

Since the CEOs are part of an FOB and the dynamics of an FOB are deeply emotional, a qualitative approach was followed. Another reason is that the analysis focused on the social phenomena within the FOB (Jain, 2021). In other words, these are lived experiences interpreted from the participants' perspective (Abkhezr, 2019).

With the success of the FOB and its interpersonal elements, the qualitative approach was considered appropriate. In their secondary study of Italian firms regarding CEO mentoring, Quarato et al., (2025) recommended that a qualitative exploratory approach be considered to gain further insights into CEO mentoring. There were several unexpected factors, such as uncertainty from the successor's or predecessor's perspective, and candid answers that were only possible to reveal through interviews, as these are FOBs. Therefore, the qualitative approach was best suited, as a significant amount of information was revealed in the semi-structured interviews that would have been lost if a different approach had been used (Gioia et al., 2022).

4.1.1.1 Philosophy

The data collected were interpreted as they pertained to the subjective experiences of the FOB members, rendering the study interpretive (Jain, 2021). Interpretivism is concerned with the lived experiences of individuals (Sanchez et al., 2023). Understanding how mentorship affects the different elements of performance and leadership readiness was primarily influenced by the perspectives and lived

experiences of the family members. Within this study, the researcher adhered to the epoche principle, ensuring that no preconceived ideas influenced the study. Open-ended questions were frequently asked, along with probing questions, which allowed lived experiences to be revealed (Sanchez et al., 2023). With the interpretivist approach, the researcher is allowed to hold multiple views, which helps researchers see the world from the participants' perspectives (Rashid et al., 2019).

The reason this approach was selected was to enable the two CEOs to define success from their respective perspectives. This indeed was the case, as the answers are all subjective. The semi-structured interviews were the most suitable approach because many nuances were captured throughout the different interviews, which would not have been revealed if surveys had been used. The interpretivist approach yielded richer information; therefore, interpretivism was the suitable philosophy to follow in this research.

4.1.1.2 Approach selected

The researcher followed an inductive approach because the topic is under-researched (Quarato et al., 2025). "The hallmark of inductive research is its novelty—its ability to push the boundaries of what is known and illustrate the empirical context creatively" (Corley et al., 2021). An inductive approach enables new avenues of study to emerge. These could include things such as how mentoring affects the family dynamics and relationships between family members. These new avenues can also include challenging existing findings or questioning assumptions (Corley et al., 2021). In contrast, previously, it was not considered, much like finding a unicorn among horses, until it was discovered in a qualitative inductive study (Corley et al., 2021). New theories may emerge in the research, as it involves social processes (Ancker et al., 2021).

There is no study conducted on CEO mentoring in an FOB from primary data (Quarato et al., 2025). Proving that an inductive approach is suited because new avenues were revealed that were not previously explored. New theories emerged in this study because FOBs are unique in their nature. A framework was also created (refer to Chapter 6). An inductive approach was necessary because it helped the researcher understand how well the successor was prepared for the CEO position. Determining

which practices have the most significant impact on the transition process necessitates an inductive approach. An inductive approach is necessary when attempting to reveal the specific knowledge, skills, and support exchanged during the handover process. Inductive research is ideal for exploring and revealing new phenomena where little is known (Woo et al., 2017). Meaning that even if little is known, the argument should stand that even in these cases, the inductive approach is suited.

4.1.1.3 Methodological choices

The study was qualitative in nature. There is limited data available regarding CEO mentoring, and therefore, this study, being a qualitative research study, is justified (Quarato et al., 2025). Qualitative research has been chosen due to its exploratory nature and the use of storytelling to gather insightful data (Kindström et al., 2024). To reveal insights from the CEOs, this study allowed each CEO to define success and readiness from their own perspectives, rather than adhering to a fixed set of rules and assumptions. This is the reason why the narrative approach was followed in this study.

Another reason why the qualitative research was suitable is its interpretive nature. All the data gathered was interpreted based on the experiences shared by the CEOs. The study employed an inductive approach, with an interpretivist philosophy and a qualitative method. The mono-method was employed due to the study's limited timeline, and semi-structured interviews were chosen as the primary tool. Within this mono-method approach, only one data source was collected (Howard et al., 2024).

Many previous studies on FOBs have followed a qualitative mono-method approach (Jain, 2021; Leiß & Zehrer, 2018; Sorenson & Milbrandt, 2023). The findings of these studies were sound. Although Quarato et al., (2025) employed a mixed methods approach with some promising findings, they recommended using a qualitative mono-method approach with semi-structured interviews.

4.1.1.4 Strategy

According to Buckman et al. (2019), narrative research is a qualitative method in which respondents share stories that become the constructs used to explain mentoring processes and effects. Both CEOs shared their stories regarding mentoring and its effects. The researcher identified the themes in these stories and in the answers the

CEOs provided to the questions asked. Mentoring involves the mentor-mentee relationship and encompasses various stages, making it a multifaceted process (Scerri et al., 2020). Process research explains why and how something happens in a specific context, and the best way to reveal it is through the narrative inquiry strategy (Welch et al., 2022). The narrative inquiry strategy examines the story, reveals sequences of events, and can capture the reasons behind those events (Welch et al., 2022).

Following this strategy, the researcher was able to determine the interactions and exact practices, specific skills, knowledge, and support that were exchanged, as well as the effects of mentoring on the performance of an FOB post succession. The narrative strategy also enabled the researcher to assess the new CEO's readiness to assume control of the FOB.

4.1.1.5 Time horizon

Due to the limited time horizon, a cross-sectional approach was employed. The cross-sectional approach is a study design that focuses on a phenomenon at a specific point in time (Saunders & Lewis, 2018).

4.2 Proposed research methodology

4.2.1 Population

Population refers to a group that the researcher is interested in and where the findings can be generalised (Woo et al., 2017). The population consisted of FOBs from various industries. The population can be further described as comprising CEOs of FOBs, who were of diverse ages, races, and not necessarily born in SA (Crossley et al., 2021). The target population was FOBs that have transitioned CEOs from one generation to the next, or were in the process of transitioning, where the family manage, owns and controls the FOB (Leiß & Zehrer, 2018).

The aim was to obtain a diverse set of FOBs to interview across different geographical areas and industries in SA. This is the reality of this study, as the FOBs encompassed a range of sectors, including logistics, construction, insurance, IT, and training. These were FOBs that were still in business and had more than one generation involved, either currently or previously, in managing and controlling the FOB. The study focused

on FOBs where the CEO has changed, or is in the process of changing, and the successor, or soon-to-be successor, is also a family member.

4.2.2 Unit of analysis

The unit of analysis is where the phenomenon occurs, and it is where the researcher should look to reveal the necessary findings (Köhler, 2024). The unit of analysis was the CEO, who is a family member who owns and manages the FOB (Razzak, 2023). The unit of analysis was the predecessor CEO and the successor CEO, both of whom are family members of the family that owns and controls the FOB (Quarato et al., 2025). These individuals are the unit of analysis, and the interviews and findings were subjective in nature (Crossley et al., 2021).

This unit of analysis ensured that the mentorship between the predecessor and successor was explored together with the interactions between these two individuals (Quarato et al., 2025). This was the unit of analysis because knowing that only 10% of FOBs reach the third generation, one could assume that the relationship between the CEOs and the readiness of the new CEO surely plays a substantial part in this alarming statistic (Wang, 2024). Additionally, when we revealed these realities, they provided insights for FOB in terms of CEO preparation.

4.2.3 Sampling method and size

The non-probability method used was the criterion-based purposive sampling method. Criterion sampling was used because the criteria for participation were specific. Criterion sampling occurs when the requirements for participation in the study are based on a particular set of criteria (Nyimbili & Nyimbili, 2024). The study of the FOB is distinct because to be classified as a FOB, the family must own and manage the business, and for this study, the family members managed and owned the businesses. These were particular criteria, which is why the criterion sampling method was the most suitable approach.

Another reason the criterion method was used was that the CEOs were willing to discuss their experiences regarding mentorship; otherwise, the data would not have meant much to the researcher. In other words, the mentorship should be present, making the criteria even more specific. The study aimed to reveal how these elements

affect CEO succession readiness. For the researcher to find this, it was important to obtain high-quality information to address the effects that mentorship has on the next CEO's readiness to lead the FOB. In other words, criterion sampling was appropriate because it ensured the collection of high-quality, relevant data that provided insight into the area of focus (Nyimbili & Nyimbili, 2024).

Thus, the criteria for selecting the participants were the following: the interviewees were either the predecessor or successor of the first or more generations of the FOB, they had some mentorship within the business and family, they had an opinion about the mentorship given or received on the succession readiness, and they had some present or past experience regarding the operations or leadership of the FOB. These five criteria ensured quality and depth.

The sample consisted of 14 interviewees, at which point saturation was reached (Hennink & Kaiser, 2022). The interviews consisted of seven FOBs, where both the predecessor and successor were interviewed. The sample had various scenarios at play, as some had already progressed very far in their succession. However, others were still in the early stages, but this is not an issue as succession is not a linear process with a definite timeline (Lin et al., 2023; Porfírio et al., 2020; Sallay et al., 2024). The interviewees were the predecessor and the successor CEOs. Sorenson and Milbrandt (2023) interviewed four FOBs and reached a well-formed conclusion for all their hypotheses. Leiß and Zehrer (2018) conducted 10 interviews, and the results were satisfactory. The 13 interviews for this study exceed the required threshold. The sample was accessed through the researcher's network.

4.2.4 Measurement Instrument

Semi-structured interviews, guided by a specific interview protocol, were conducted to ensure that the necessary data were collected. The first draft of the interview guide was reviewed by the supervisor, who assisted in ensuring that the content of the questions was sufficient (Saunders & Lewis, 2018). Once the interview guide was finalised, the questions of the finalised questionnaire were covered in the interviews. The matter of the subject was handled with sensitivity and confidentiality. These interviews were recorded with the FOBs' written consent.

With semi-structured interviews, considerable depth was achieved, as the interviewer adjusted the sequence of questions and also probed for a deeper understanding with follow-up questions not included in the questionnaire. Another vital element of semi-structured interviews that justified the use of this study's approach was that open-ended questions were often asked (Gamble et al., 2021). These open-ended questions empowered the interviewee to share profound truths that would have been difficult to reveal with closed questions alone.

The interview questions can be found in Appendix 2, and as shown, they are linked to specific research questions. This was created to ensure the research reaches the desired answers to these research questions. The interviewees were all helpful and open, which made this study exciting and useful for both the industry and the researcher.

The transcripts were translated into English using software called Soniox, as some were conducted in Afrikaans. The researcher purchased a license to ensure that none of the information was used in the public domain. The researcher also made triple sure by reading the terms and conditions and searching the web to ensure this is in their legal statements. These transcripts are saved on a Google Drive, which is accessible only to the researcher.

Atlas.ai, Copilot, and Otterai were used to finalise the codes and themes for the final data analysis. Again, the researcher read the terms and conditions, the legal statements, and subscribed to these applications to ensure the data is private and remains the private property of the researcher. All the settings for these applications were configured to prevent them from using the data to train their AI bots, ensuring the data is secure and private.

The first step of the interviews was informal introductions, which ensured that the participants felt comfortable. This helped make everyone feel relaxed, and the interviewees were open and transparent during these interviews. Some of the interviews were conducted in Afrikaans, as the interviewees felt most comfortable, which led to greater openness, more information, and exciting avenues that would not have been revealed if the interviews had been conducted in English, as many of the interviewees testified.

After the introductions, the interview guide questions were asked. Many pauses, positive words, and gestures were used after some insufficient answers, which ensured that all the information was shared and no essential points were neglected (Hari et al., 2023). Most of the interviews concluded on an informal note, although some ended abruptly due to the technology being somewhat impersonal. Since none of these interviews were neutral, it was crucial to adopt a transformative approach to reveal as much useful data as possible; this approach helped to reveal more information (Hari et al., 2023).

To ensure triangulation of data, social media posts, news articles, the web, and publicly available documents were utilised to assess the performance of these companies (Gamble et al., 2021). Not all the companies disclosed their names, but most did, and the internet, social media and news confirmed the findings of this study. One key example worth mentioning is that one of the companies had a few negative reviews; however, since the succession, only positive ones have been received, some reaching international headlines.

4.2.5 Data gathering process

Before any interviews took place, ethical clearance was obtained from GIBS. Thereafter, interviews were conducted with different FOBs, all of which originated from the researcher's network.

For some of the FOBs, the researcher knew both the predecessor and the successor, while for others, it was only one or the other. The researcher reached out to those he knew, and they connected him with the other CEO. In some cases, the researcher contacted individuals who were connected to their family members. Additionally, the MBA cohort also assisted with other FOBs that the researcher was not familiar with.

The researcher contacted these individuals via phone and email. Each FOB signed the consent form to ensure they were comfortable with the process and the terms and conditions. Some interviews were conducted face-to-face, while others were held via Microsoft Teams. However, Microsoft Teams presented technical challenges, such as functionality, security, and ease of use, except for one interview, but an alternative solution was quickly reached (Lobe et al., 2020). All the video, transcripts, and other data were safely stored on the researcher's Google Drive for a minimum of 10 years.

The online platforms were sufficient and utilised, especially when the FOB preferred them due to time constraints or other reasons (Khan & MacEachen, 2022). The initial aim of the researcher was to conduct most of the interviews in person. These have fewer limitations in terms of data gathering, such as non-verbal cues, reduced intimacy, technological disruptions, and participant absenteeism (Khan & MacEachen, 2022). Although this was the aim, it was not always possible due to time constraints and geographical challenges; therefore, five interviews were conducted in person, and eight were conducted via Microsoft Teams. All transcripts have been made anonymous to ensure the privacy of each CEO and their respective businesses.

4.2.6 Analysis approach

Soniox, Teams and Otterai were all used to analyse the initial audio recordings of the semi-structured interviews. After the transcripts had been generated, Copilot was used to refine the Soniox transcripts, as the Afrikaans-to-English translations were not entirely accurate. The researcher reviewed all the transcripts to ensure that no important data was missing. These transcripts were anonymised to ensure privacy. Then, Copilot was used again, together with Atlas.ti, to finalise the codes and themes for data processing purposes and the finalisation of findings. Since a narrative inquiry strategy was followed, each interview and each FOB were treated as a single set of information, as these are personal experiences (Kaluza, 2023). The narrative approach presented different avenues that each interviewee could explore, and many mentioned things no one else mentioned, making the responses extremely individualistic. This, in itself, makes it challenging to reveal all the trends; therefore, a multi-phase coding approach was followed (Price & Smith, 2021).

The first coding approach involved open coding to identify all possible codes in the data. It is thematic to explore the themes that emerge from mentorship, interactions, skills, knowledge exchanged, and differences in performance (Price & Smith, 2021). The second-order coding was conducted to identify patterns between the identified themes and their impact on succession (Price & Smith, 2021). With second-order coding, codes were established by relating the findings to one another, assigning a name to each pattern, and finally identifying the corresponding construct (Price & Smith, 2021). Second-order coding was essential for revealing subjective assumptions, such as attitudes, beliefs, values, and mentality (Price & Smith, 2021).

Each transcript was also manually coded by the researcher to ensure that the nuances identified in the interviews were accurately captured in the coding. Before the second coding, content analysis was conducted, as some themes had changed slightly after the additional documents were reviewed. This element is self-evident; however, comparisons between different interviews were also conducted to ensure that the thematic codes encompass all themes (Price & Smith, 2021). This once again links to the narrative inquiry, which aims to reveal personal experiences as detailed as possible and ensure the accuracy of the relationships between the themes revealed, as these were inherently subjective in nature (Dolczewski, 2022).

4.2.7 Quality controls

Ensuring the accuracy of the findings is crucial. The researcher ensured that the interviews were conducted as open-ended as possible to prevent the researcher's biases from dictating the outcomes of the interviews. The interview questions were therefore mostly open-ended. The most effective way to ensure data accuracy in qualitative studies is through triangulation (Buckman et al., 2019). Triangulation also ensures the credibility of data (Lemon & Hayes, 2020). Triangulation is when data are strategically tested through the convergence of data gathered from different sources (Lemon & Hayes, 2020).

Triangulation is a critical strategy in qualitative studies. Triangulation ensures that the findings are as credible, trustworthy, comprehensive, and reliable (Pratt et al., 2022). Triangulation was achieved by conducting interviews with different types of FOBs. Another way triangulation was achieved was by searching social media posts, particularly LinkedIn, as well as websites and newspaper releases. These methods are not perfect, but they provide the researcher with a good idea of whether the business is doing well, to some extent, in terms of its financial, social, environmental, and governance aspects. Both of these strategies resulted in the triangulation of data, which helped mitigate biases (Lemon & Hayes, 2020). Drawing on data from the previous CEO, the new CEO, literature, and publicly available data, these sources were sufficient to ensure the triangulation of data.

4.2.8 Limitations

The first limitation of the study is that it is a single-country study focusing only on SA FOBs (Singh et al., 2021). Another limitation is that most of the businesses are white male-led businesses, with only one business led by a white female and one by an African male that took over from his African mother. All the others took over from their dads. This is a limitation because the diversity is too little to make a general statement across SA. This is therefore a limitation related to cultural and gender diversity.

The study focused solely on the CEOs of the FOB, excluding other family members and individuals outside the family (Mundi et al., 2022). This is a limitation because other groups may have also had significant insights into the studied themes (Mundi et al., 2022). It is also a limitation because these CEOs might have been biased towards favouring one another, and the business, therefore, may not share openly regarding challenges or things their counterpart did wrong.

Interviewer and interviewee biases were present due to the study's subjective nature, which limited the data captured (Quarato et al., 2025). These biases might have been more apparent, as these were FOBs and not other businesses, due to the nature of the relationships, meaning the incumbent CEO might not have wanted the successor to realise that mentoring has been occurring, even in informal settings (Quarato et al., 2025).

Another important potential limitation was that both CEOs might not have been willing to share candidly, as they are family, and mentoring is a subjective process. The CEOs shared very openly, making this limitation less of a concern for the researcher. One pair of CEOs was interviewed together due to logistical challenges, and their answers were also received via email in English. The interview occurred in Afrikaans, which is a potential limitation, given the time constraints. However, this is not a significant limitation, as 13 interviews were conducted, which exceeds the recommended range of four to 10 (Leiß & Zehrer, 2018; Sorenson & Milbrandt, 2023).

The fact that some interviews were conducted in Afrikaans may be a limitation due to the translation. The researcher, being bilingual, ensured that no information was missing by carefully reviewing each transcript.

Chapter 5: Research Findings

5.1 Introduction

Chapter 5 discusses the findings of the research related to the semi-structured interviews conducted with the predecessor and successor CEO of various FOBs in SA. The study employs a narrative inquiry approach, which drove the primary data collection method. Thematic analyses of the data were employed to reveal the findings following interviews with the CEOs of the various FOBs. In this way, the primary data findings were revealed and analysed.

This chapter presents the experiences and key aspects of succession, transition, and mentorship from both the perspectives of the predecessor and the successor. These were all lived experiences that both these individuals experienced while transitioning into leadership. These elements were grouped into seven themes to present their responses to the research questions. These themes were derived from the most frequently mentioned codes in the semi-structured interviews. It was eye-opening to see how many of the similar answers were given by predecessors and successors, respectively.

Before the study can proceed directly to the data captured, it would be helpful to first discuss the sample. This will help clarify who was part of the study and who was not, so that wrong conclusions and generalisations are not created. This will help with the foundation from which the data should be interpreted.

5.2 Sample description

The various attributes of each participant are presented in Table 1 below. A total of 14 CEOs were interviewed, representing seven different FOBs. These FOBs are across the nation of SA, from Gauteng, North-West, Mpumalanga, Limpopo and Kwa-Zulu Natal, and some are multi-national. The sample consisted of 72% White males, one White female, and one African male. The predecessors were 86% White males and one African female. The size of the FOB is defined. According to Davies (2018), where an EME has a turnover below R10 million, a QSE has a turnover between R10 million and R50 million, and a generic company has a turnover exceeding R50 million. Interviews 2 and 3 below are the only ones where the successor and predecessor

were interviewed together. Their email responses were also incorporated into the findings.

Interview number (#)	Industry type	Age of interviewee	Size of the FOB
1	Logistics	30-39	QSE
2	Agri-processing	40-49	Generic
3	Agri-processing	60-69	Generic
4	Custom dental labs	30-39	QSE
5	Insurance, security and more	50-59	QSE
6	Logistics	20-29	Generic
7	Construction	30-39	Generic
8	Construction	50-69	Generic
9	Insurance, security and more	70-79	QSE
10	Custom dental labs	60-69	QSE
11	Logistics	50-69	Generic
12	Logistics	50-69	QSE

13	IT and Training	40-49	QSE
14	IT and Training	60-69	QSE

Table 1: List of participants

Most, if not all, of these FOBs have been in business for over a decade, with some having been in operation for three decades or longer. This is a rich data set, as these FOBs have stood the test of time and weathered the storms of COVID-19, as some have referred to this period.

5.3 Theme creation

Due to the nature of the interviews and the fact that the interviewees were open, the constructs ultimately totalled 15. The 1 127 codes generated by AI were edited by reviewing all the quotations to ensure these codes accurately reflected reality. The result was 697 accurate codes that were divided into 15 constructs. The 15 constructs are communication/feedback, development and growth, employees and people skills, external elements, family in business, finances and contracts, mentorship and learning, risk and trust, spiritual, stress and strategies, successor and predecessor relationship, team focus and collaboration, transition and leadership readiness, values, hard work and sacrifice, and wealth and legacy.

This selection was made because these are the codes of similarity that occurred most frequently. The research questions were also taken into consideration when selecting the categories, as the ultimate goal of the study is to find answers to these questions. The themes were derived from the constructs, and the basis for selecting the final themes was the research questions or combinations of these questions. Some categories overlap in themes due to the richness of these interviews. A good example of this is that communication could provide meaningful insights for research question one (RQ1), as it may entail some important interactions. However, it can offer insightful quotations for research question two (RQ2), as it could explain how communication was used to support the successor. The exchange nature of communication could include these interactions.

The researcher ensured that only relevant quotations were extracted from these different categories by using Atlas.ti and utilising the quotation functions within the app, as well as the co-occurrence functionalities.

The research questions are very specific, and therefore, the main themes used are presented in Table 2. The various themes associated with the different research questions are also presented in Table 2.

5.3 Research findings

The themes were created and used to reveal the quotations and different perspectives on the three research questions. The themes were crafted by taking the research question, examining the different findings related to that question, and then deciding which theme would capture the most of the desired codes and constructs. Below are the research questions, followed by the themes associated with each research question and quotations that support the findings.

RQ1: When the CEOs transition, what interactions or exact practices are perceived as most impactful in facilitating the transition process?

RQ2: What specific knowledge, skills, and support are exchanged between these CEOs during the mentoring process?

RQ3: What effects does CEO mentoring have on the leader readiness of the successor?

These research questions were linked to the different themes so that the different nuances could be revealed as easily and seamlessly as possible. Table 2 below

illustrates how the various constructs address the distinct themes and research questions.

Research question	Themes
RQ1: When the CEOs transition, what interactions or exact practices are perceived as most impactful in facilitating the transition process?	Theme 1: Relational mentorship practices Theme 2: Observational and experiential learning Theme 3: Growth through challenge and autonomy
RQ2: What specific knowledge, skills, and support are exchanged between these CEOs during the mentoring process?	Theme 4: Skill development and knowledge exchange in mentorship Theme 5: Relational dynamics and support structures in mentoring
RQ3: What effects does CEO mentoring have on the leader readiness of the successor?	Theme 6: Leadership identity, internal growth and relational readiness Theme 7: External validation

Table 2: Themes derived from the codes

5.3.1 Research findings: RQ1

RQ1: When the CEOs transition, what interactions or exact practices are perceived as most impactful in facilitating the transition process?

5.3.1.1 Theme 1: Relational mentorship practices

It is evident from the interviews that the relationship between the predecessor and successor plays the most significant role in terms of impact. The relationships are key, and it was clear that these are critical to the successor, as they see this as something for which they are thankful. Although it is not a practice, without a relationship, there cannot be practices, as these aspects are typically practised within a relationship.

Communication practices

One key practice that supports the statement above is the practice of having long conversations. Not just a meeting here and there, but extensive periods of time together discussing multiple things. From storytelling by the predecessor explaining the business's past and different experiences they had, to bringing the successor into their world and giving them a new appreciation for the business. One of the respondents mentioned that COVID-19 was a blessing in disguise, as it gave him and his dad many hours of long conversations. Others also confirmed that once they get too busy, this important practice is one of the first to fall by the wayside, but it should not.

Part of these communications were structured, while many were informal and casual. One of the findings is that these moments should be prioritised, and they will look different for different families and CEOs. The key is to ensure it does happen, and the predecessor and successor find their own rhythm or exact way of doing this.

Although this might seem separate from the previous two points, it may be closely linked or occur during these casual, long conversation moments. This is the importance of open and honest conversations. Straightforward and frank conversations are key practices identified within these mentorship sessions.

Another key aspect that was identified often, although it was not the same for everyone, was the notion of friendship; almost to say the ability to braai together and work together and the ability or practice of leaving work at work and leaving social at social. Some confirmed that their predecessor is their best friend, while others had a more professional relationship, yet still experienced openness, support, and open communication channels. The lines of communication should be open. Part of this is

also the practice of compartmentalising one's work away from one's personal life. Some of the CEOs had no boundaries or compartmentalisation, and others confirmed that this is what kept them sane.

Quotes capturing the essence of communication practices:

BT & D: “The biggest support was through our conversations. We’d talk through situations, reflect, and calm things down. That helped me handle difficult decisions with clarity and confidence.”

NN: “And, you know, we cover so much information that we kind of didn’t retain it. It was just so much ideas and so much on this and that that I started keeping a little notebook, and then any interesting points that were raised throughout the day just chatting, I would write it down in that little book. Then, you know, that became a bit of a habit, and it’s really just around collecting those ideas and those thoughts. And, you know, sometimes you have a couple of beers, it might sound like a good idea, and then you check it the next day, when you have a bit more clarity of mind.”

PP: “It’s about working closely together and actually sharing as much as possible, sharing experiences and discussing things as they come up.”

D: “Other times, the most valuable lessons came in the bakkie on the way to a farm or in a late-night call about market movements.”

UE: “For us, it was a way of life. Ever since we started, we have had daily informal meetings—lasting anywhere from 30 minutes to an hour and a half. Every one of those meetings impacted me and my life. And in my view, that’s where she was truly prepared for the role.”

BT & D: “Having a real relationship—being able to challenge each other honestly. I’m a strong-willed person, and I get challenged too. But I’ve learned to take criticism without getting defensive. That’s been good for me. His coaching has helped me understand not just what happened, but why it happened. That’s been crucial.”

D: “Mentorship wasn’t something scheduled once a month, it was continuous and situational. Some weeks, we spent hours together in the plant or reviewing financials. Other times, the most valuable lessons came in the bakkie on the way to a farm or in a late-night call about market movements. It wasn’t about frequency, it was about consistent exposure to real business decisions.”

NN: “It’s really about conversation and open lines of conversation where we can be blunt, frank and truthful. And you know, I think it’s also about knowing the intention behind truth that you know, sure, I might get the brunt of some harsh truths that I don’t like hearing, but it’s actually having to learn how to be open to that kind of feedback.”

BT & D: “The biggest support has been the quality of our communication. We don’t have fixed ‘office hours’ between us. During the day, we each do what needs to be done. But from 5 PM to 10 PM, we often sit together, talk through things, and reflect.”

EE: “If we didn’t have a good relationship, it wouldn’t work. It’s very fragile. If we didn’t communicate constantly—even now—it wouldn’t work. Especially because we operate in emergency services, relationships are everything.”

HH: “It’s hard to say. It’s hard to establish what mentoring is and what it is not, because for us, in many senses, it’s not a specific thing; it’s not a very active process. It’s like, I call it that, because we are so much in each other’s space, I think, I think I just learned from him. Yeah, he says things, and he speaks about experiences he had with business, and I learned from that. I take that in. ”

FFF: “You can glean that from them by storytelling, yeah? So, yeah, I’m sharing stories with you, for sure. So, I think I can have, I think there’s a certain risk I can take because, because I know there are solutions, because there are some type of solutions, you know, because my father did it before. I don’t know how he did it exactly, but he did it somehow.”

AA: “I think it was, you know, my dad and, and I always tell people we have two relationships. We have both a professional and a personal relationship. And

people don't believe me when I say that we can actually alternate between the two of them. If we braai on a Sunday afternoon, we don't discuss work or anything related to it. And even if we have had a stressful week, or we have a falling out about work stuff, we can have the falling out now and have a beer together an hour later, and then tomorrow, you will fight further about the thing, about the work-related thing."

HH: "So during all of the previously mentioned challenges, I always had a direct line to my dad."

HH: "I always say my dad's my friend first, and then he's my dad, sure, so having that, you don't want to put that in disrepute with, disrespecting him, or doing something that can cause a confrontation, which is not necessary, but that it did happen, and there were many times where we had to work through it."

UL: "We also go out for dinner and talk about the business. So, we have sessions almost every day. It's very special."

NN: "So now I have got a fantastic relationship with them, you know, at home and at work, and also when we go and do other things as mates together. My dad is my best mate."

AA: "I think the biggest problem that most people have is they cannot compartmentalise, so they cannot work and then find themselves in a different situation an hour later, and then in a new situation, they cannot close that part off. And I think that is where my dad and I are both very good with, you know, cutting off here and saying, Okay, we're done with work now. We have learned that if you don't compartmentalise, you are going to implode."

NN: "Obviously, you know, when business is good, then so is the home dynamic, and so is the sort of festivities and happiness that extends outwards. When business is bad, then it is sad all around, you know, because you take that with you back home, and it starts coming inward. And I think it is really just about creating those de facto personas to make it a bit more manageable, so

that when it is bad, you know, it is not all bad. We got our family, we got other things that we can pull back on.”

PP: “Sometimes colleagues turn into friends, and then you can go out and have a few beers and gossip about the boss as much as possible. But you know, the being family, it puts a different dynamic to it, because you never really, not at work, but at work, you are also at home.”

Trust-building and collaboration:

Within the mentorship sessions or process, trust is not automatic, and these business leaders did a great deal to ensure that trust is built intentionally. Interestingly, most, if not all, of them confirmed that structured mentorship was not in place; however, it mostly occurred as they went about their day-to-day business, thinking and discussing succession and transition. This sub-section discusses the interactions and practices that emerged in relation to collaboration and trust-building from a relational perspective. The quotes for these can also be seen above.

5.3.1.2 Theme 2: Observational and experiential learning

This theme emerged frequently and across most of the interviews, highlighting the importance of seeing before doing. It also emerged that the sooner one is exposed to this observation, the quicker one can become part of the business and make a meaningful contribution.

Experiential learning was also referred to as hands-on learning in more technical businesses, as well as practical learning or skills in other businesses. This involves both seeing and doing, ensuring you try, fail, and try again, while receiving feedback and mentoring along the way. This experiential learning was so impactful that one of the respondents, who is now running a successful business today, more successful than his predecessor, said that the Technicon did not teach him much; all he knew when he took over the business was what he had been taught by his predecessor.

Another key practice that was mentioned multiple times, although the respondents did not refer to it as shadowing, was the idea of touching every aspect of the business and visiting one department or section for months or even years. In other words, the

successor should not just sit in the head office and run the business from there. They should be in the field, between the lowest workers in the hierarchy, to gain a deeper understanding of the business. This was true for the logistics, construction, agri-processing, training, insurance and more. One of the key practices identified was for the potential future successor to observe the different departments, even before they are in transition. They should actually start like this in the business by working in the different departments, rotating between them all within two years or so.

The following quotes confirm theme two, which focuses on observation and experiential learning as a practice in mentorship:

HH: “I mean, obviously, there are things that you have learned more than what you knew when you were busy with the transition, but during the transition, in our instance, was early years, so I didn’t know a lot. Yeah, I knew everything that I knew up to that point was either taught to me by him or by the Technicon. And the Technicon didn’t teach me much back then.”

AA: “Seeing is very important, yes, observing how he operates and how he does things. But I think the biggest mentoring, or where mentoring is helping me the most, is, once again, the observation of how he treats clients, suppliers, staff, that sort of thing, and the work ethic. I have seen situations where he phones a guy, and he is the calmest guy that you can imagine, and my dad just sits there.”

EE: “He trained all of us to be able to take over the business. I remember spending a full year shadowing him—travelling with him, observing, and learning. From there, I started taking on different responsibilities.”

D: “Readiness came through progressive responsibility. I involved BT in every part of the business, from operations to strategy. Over time, I stepped back and let him make the calls, while I provided support from the side. I also paid close attention to how others responded to him. Once I saw that farmers, employees, and partners trusted his judgment, I knew he was ready.”

MM: “The fact that we’re working in one office, going to the site together, it was just like continuous.”

KK: “So the mentoring sort of happened with some level of exposure to the day-to-day.”

MM: “ Proximity is important, it's important. It's essential that you cannot mentor someone who is not in your immediate vicinity. We had a group of women visit, I think around 2005, and four women came, wanting to get into the construction industry. And I asked them, ‘Are you going to work with me every day?’ And they agreed, but we ended up with one. They left, sure, they thought it was this easy. You just go and be the managing director of a company. It does not work like that.”

MM: “The first three years, I was on site like almost every day.”

UL: “One of the most important elements in mentoring a successor is time. A good friend of mine—one of the biggest farmers—once told me a story. His son came to the farm with him and said, “Dad, I’ll take over the planting, you do the farming, and we’ll move forward.” The father replied, “You don’t understand. In ten years, I’ll let you take over the planting.” And after ten years, the son came back and said, ‘Dad, I’m ready now.’”

UM: “I must say, previously, until quite recently, until about a year ago, I never considered him for making decisions, and it just wasn’t at that level. But that has changed now, so when making big decisions, etc, I’ll get him involved, okay, and I also feel that’s his future, so I need to consider him, and he needs to start planning and so forth as well.”

D: “The most impactful moments were the real ones. Procurement negotiations, SGTHK discussions, farmer visits, and production meetings. He also learned a lot from informal interactions, the talks we had while travelling or solving problems under pressure. Those experiences taught him what leadership feels like. And time spent on the plant floor gave him both operational insight and credibility with staff.”

BT: “I prepared by learning the business from the ground up, spending time in every department, and building relationships with farmers and employees. I

studied financials closely with my father, gaining market and strategic insight. Most importantly, I worked on understanding my mindset, recognising that leadership is not about having all the answers, but about setting direction and empowering others. Ultimately, I consistently worked hard to understand every aspect of the business. My MBA after 6 years of work experience helped a lot.”

MM: “I am telling you that I used to be on site, like, and he was surprised when he came into the project. And I said to him, we're going to say it. You cannot simply know the office and be unaware of what is happening on-site. So, I will go with him on site, talk to people on site, and attend meetings with him on site.”

5.3.1.3 Theme 3: Growth through challenge and autonomy

This theme emphasises that the successors were thrown into the deep end and had to undertake certain challenging tasks, moments, experiences, and projects to grow into better individuals and leaders. These challenges and small projects or decisions greatly assisted them in the transition process, easing their entry and preparing them better for succession.

The autonomy side of the theme also involves growth and challenging elements, as they sought the liberty to do things their way, particularly in line with who they are as individuals. The successors sought space from their predecessors when undertaking projects or tasks, or even when overcoming challenges, to allow for time to seek help or guidance. The findings were that they want to be thrown into the deep end while the predecessor is still there and still leading.

A few quotes revolved around the notion of the successor desiring autonomy, particularly in approaching challenges, and the predecessor allowing or trusting the successor to find their own way. The sense the researcher got was that, initially, the predecessors trusted the successors to the extent they believed in their abilities. As time went along and the successor proved themselves, the predecessor would trust them more.

The following quotes support Theme 3:

BT & D: “That’s often the best way—throw the next leader into the deep end while you’re still there to support them.”

FFF: “I think something my father is considering is that he entrusted me with a lot from the beginning, so that I can bump my head in a safe space.”

BT: “There were also times when earlier independent decision-making would have accelerated my confidence.”

EE: “I’ve learned that when you make a difficult decision alone, it can feel heavy. But when you share the responsibility with people who are smarter than you in specific areas, it becomes easier.”

HH: “and the fact that he entrusted it to me, but he didn’t try to control. It taught me that confidence is something I often see, and he always empowers. He backed me, but he never told me what to do. He never bullied me into making a decision; even when we didn’t agree, he still gave me the space to make the decision myself.”

BT & D: “He started giving me space. He’d say, “Let’s slow down and see if it works.” And it did. I think the dynamic worked because he had the wisdom of experience, and I brought fresh energy and ideas. That combination was powerful.”

D: “My instinct was to step in with answers, but I knew he had to learn by making his own calls.”

MM: “When we do negotiations, I will be with him. You know, the other thing I used to do when we hire project managers, I will give them the contract, and come today, I give you a contract, and I’ll say to you, from next week, when we meet, I will ask you one or two questions. Don’t be surprised. So, you must know that contract now, KK excels in contracts. We did an arbitration last year, and we won that arbitration.”

UM: “I would say, I do not think there is something so specific, but I think hanging or giving responsibility, handing over responsibility, so yeah, they were thrown into deep water sometimes.”

NN: “You learn through that process, sometimes being dropped in the deep end. Sometimes you know through, through sort of guided practice, that sort of hand on the shoulder, moment where you can ask the question.”

UG: “Well, you're lucky if you can identify a successor that's close to you. However, my role required an absolute hands-on approach. Being in the trade where success depends on your handiwork, because I work with my hands, and the quality, together with the tertiary training, which is the basic knowledge. You must handle hands-on training not only in the trade, but also in people skills and business skills, in conjunction with the trade. You can possess the most or best skills in your work, but you must also handle clients and employees; you must definitely have both people skills and business skills. Additionally, I had to mentor my successor by encouraging him in his self-development. And that's very important.”

5.3.2 Research findings: RQ2

RQ2: What specific knowledge, skills, and support are exchanged between these CEOs during the mentoring process?

5.3.2.1 Theme 4: Skill development and knowledge exchange in mentorship

Some of the pertinent findings related to this theme include how institutional knowledge is transferred, the importance of the entrepreneurial mindset and knowledge, particularly for successors, in becoming comfortable with making mistakes and taking calculated risks. Additional skills and knowledge required include financial literacy, an understanding of contracts and the importance of proper contracting. Since these individuals are CEOs, strategic thinking and wisdom are also essential. However, the most critical skill, one that many successors initially struggled with, is

people management, particularly when it comes to working with older employees who were accustomed to the predecessor and are often older than the successor.

Two of the most frequent aspects the successors mentioned as results of these mentorship sessions related to skills, knowledge, and support were their increased confidence, which resulted in self-efficacy and also their habits that changed as they had to learn essential skills like hard work, sacrifice, and other valuable habits they had never possessed.

Other important knowledge passed down in the mentorship sessions includes the values, and for the successor to understand the importance of these values to the extent that they also live these out, so that these values could remain in the FOB even after the predecessor leaves.

Below are the quotes from the respondents regarding the skills and knowledge exchanged in the mentorship sessions:

UE: “But in terms of the insurance business, there’s a very clear principle: if you chase money instead of quality, you’re bound to run into trouble. That principle is deeply ingrained in her, and I believe it will help her succeed going forward.”

UL: “Money has never been my motivation. I enjoy business, especially big business.”

NN: “So a lot of financial literacy. So he is pretty clued up on the finance side of the business, and he is good at, you know, cash flow analysis, looking at debtors and creditors, and understanding commercial models and also around agreements.”

BT: “He coached me on financial discipline and long-term growth planning.”

AA: “I’ve never been a part of, like, especially from a financial point of view, doing, you know, the balancing of the books and, you know, reconciling different accounts, stuff like that. I’ve never done it for most creators, specifically, or for this business.”

PP: “So I think between that sort of financial understanding and those basic sort of, I guess, business fundamentals, and identifying what the market gap might be, was a good thing. Those are good skills to have, sure.”

UE: “Yes. However, the fact is that if they are not grounded in specific values, it does not work. For example, when we start a business with someone, they become a partner—but under very strict conditions. You start with nothing. You have to market, structure, and grow the business until it becomes successful. During that time, before reaching break-even, we have to invest financially to support the business. But the partner must commit to a conservative lifestyle. No debt is allowed—whether for a car, a house, or anything else. You first need to demonstrate that you are building a profitable business before considering a higher salary. And your decisions must align with the principles we live by. About 10 to 15 years ago, the Lord told us, 'No debt.' We had to get out of debt, and we expect the same from our partners.”

MM: “So I will go with him on site, talk to people on site, and attend meetings with him on site. I showed him even how to check up on people on site, because sometimes you cannot just rely on people, assuming they are working. I also showed him the importance of knowing your contract. You know, there's no use in getting a tender and being excited, but you do not even know the contract you are signing. That was a very important thing, because you find yourself signing for things that are not right. You have the right to take the tender and study the contract. I have 14 days to review that tender. If you do not understand anything, you can get a lawyer. They will explain to you before you can even put your signature down. Sometimes, you take a tender and you are excited, only to find that your pricing is very low. You will only see that when you are on site, so that 14-day period they give you gives you time to go through the contract.”

People skills:

As mentioned in the paragraph above, the knowledge and skills that were emphasised and received the most attention and accolades from the successors to the predecessors were people skills, especially regarding employees and other stakeholders.

FFF: “He’s excellent with people. He’s really excellent with people.”

UG: “You can have the most or the best skills in your work, but you must know how to handle the clients and your employees, you must definitely have people skills and business skills.”

UL: “That’s one of my greatest strengths—being able to manage people and juggle multiple things at once.”

UL: “I used to walk among the people, ask questions, observe.”

NN: “It does boil down to managing people, having that integrity, and also knowing where to sort of sharpen your pencil on specific areas of focus.”

EE: “We have a dispensing business, a fleet business, and other operations—but if you are doing business with someone who is upset with you, it does not work.”

HH: “I remember a specific instance where one of the workers had worked for me for about three or five years, and one day he had an absolute outburst after I had to be firm and stern about something that he did wrong, and he totally cracked and said something in the line of, your dad just threw me away. And now I have to work for you. And then that’s when it really becomes a challenge. You really have to manage feelings, and you have to manage people, and you realise how difficult it must have been for them as well. So it’s something you don’t usually think about, but it creates big challenges. It’s not easy.”

EE: “He wants things done, and he moves fast—but never at the expense of people. Sometimes I’ve thought he was too lenient, but he always gives others the benefit of the doubt.”

FFF: “I think I’ve grown a lot in becoming relational, seeing workers as people, instead of just seeing them as workers, sure, yeah, seeing them as individuals.”

FFF: “I became much more gentle.”

FFF: “Skills, a major skill is relational skills, with your people. It’s definitely a big skill I’ve learned from him. I think the value of hard work, yeah, I think sometimes going the extra mile and grinding the teeth execution.”

UG: “Having his own family balance is vital. I mean, he is where I was at the moment. He is where I was when I was young. And when appointing workers, he must understand others with different family dynamics. He must be aware of all employers with whom he places employees. He must also be aware of their basic family dynamics, as these will influence the business as they apply it. So your employees must have, or you must know their family dynamics before you employ them, the person.”

NN: “I have definitely learned to listen, sure and step up, step back. So, you know, I think I’ve managed to sort of learn the ways of not being so confrontative, being a little bit more observant, and often being the last one to talk. And I think it’s really just around the EQ of it. You know, it’s something that I think anyone is capable of, from an emotional maturity perspective. I think it makes a difference having seven years of odd experience as the MD, you know, and with our team growing, and having managers and things like that, where there’s a different type of hierarchy, has definitely led to more sound principles. And I think it goes back to those morals and those values and those principles and those things I’ve inherited, but not always been in control of emotionally.”

KK: “Yeah, in terms of reputation, you know, the company’s track record speaks for itself, I would say, more than anything, I think just upholding family values.”

UM: “And yeah, in the beginning, we also had a bit of relationship problems with each other. Yeah, I expected a bit more of him than, that everybody was, yeah, he was capable of so, but I must say, that is restored now. But I basically took one discipline at a time, and I trained him on that until he was ready with it, okay, and then I would go on to the next one and the next one and the next one.”

AA: “Be honest with your employees. So at the end, you have a good relationship with your suppliers, you have a good relationship with your employees, and the same with your clients and everyone that is actually

involved in your organisation. You know, if you have integrity, then people tend to trust you more.”

FFF: “I think, challenges with human relationships within the business, and especially with our, how can I say, our higher, senior staff, and he mentored me a lot on how to work with those people, because we don’t have your typical everyday people working here. It’s people who are, in a certain sense, rough around the edges, you know, but can work hard and can deliver results, and he has a very good way with these kinds of people. And that’s something I learned a lot from him.”

KK: “I would say, you know, managing the staff, as you can imagine, this young boy, that is what the boss’s son has just come out of Varsity, and he is here. What is he doing here? What does he know? You know, managing that, and you know, trying to, like, enforce authority around that, but also remaining respectful. It’s quite a very thin line to thread on.”

UL: “Some of the long-serving staff had issues with him, but we talked it through and resolved it. That was probably his biggest challenge so far. Otherwise, he has had a relatively smooth journey in the business.”

Coping with stress, EQ, and entrepreneurial skills:

Coping with stress and possessing emotional intelligence to understand both other people’s emotions and your own are essential skills. Coping with these different elements is essential to their skills and knowledge, which many of the interviewees mentioned as key to their success, stemming from the mentorship they received.

Entrepreneurial vigour and skills also played a significant role, as these successors were to lead the FOB in the future. Many of them had previous entrepreneurial experience or gained it through the mentoring process, and they value this highly in relation to their current success. This also comes down to embracing failure and becoming comfortable with learning from both failures and small successes.

FFF: “A lot of emotional support. Sometimes, when I feel the wheels are falling off. If I have a chat with him, I feel much better. Oh, wow, he's done it before. Yeah, you know, there wasn't a lot he was like before I came into the business; the business went through its most difficult time. It ever, it ever wasn't, you know, like, three years before I came, and I mean, they, they really chewed hard hardwood in that time. And so, when I have certain concerns, having him as someone who's been there means he's not intimidated by the problems. For instance, we have a lawsuit against us. But yeah, yeah, from the National Bargaining Council for Drivers, you know? Okay, yeah. And this is, now, I don't know how, but yeah, so he and that doesn't take up time; it intimidated me a lot. Can you imagine? Yeah, and he's like, like that, they're always suing people.”

KK: “Well, I would say, of course, you know, it was like being entrepreneurial ever since I was a young kid. But I think over time it becomes more specific in terms of experience, you know, my previous experience in running my own business and having my own projects, it was also just, you know, engaging people who knew better, reading more, trying to understand why certain things happen the way that they happened.”

NN: “What do you think would have happened if there were no support or no mentorship during the transition? No, I would have been on the streets. To be honest, I wouldn't have ever been able to be entrepreneurial. I wouldn't have the acumen to start something new, or even to sustain something firmly established. You know, you should have given me the keys to an empire at the time before the transition, and it would have crumbled within weeks. You know, now you can give me the crumbs, and I might be able to form an empire.”

UM: “We couldn't get it sold, so we actually just closed it down eventually, okay? And we lost a lot of funds.”

NN: “A lot, actually, I've learned a lot of things from my old man, so he's got exceptionally good entrepreneurial skills, and he is quite firm on risk.”

KK: “And then my brother asked me to start my own business, which was to clean shoes and polish shoes, wash caps as well. And then I'd make money from

that. Then I'd spend money at the tuck shop, and what do you call this thing? At the magic company, the arcade company, the ones. And then at some point, I became a loan shark to my brothers and their friends and some family members."

5.3.2.2 Theme 5: Relational dynamics and support structures in mentoring

There are numerous relational dynamics within the transition between two CEOs in the FOB landscape, as the first relationship is between the two CEOs themselves. The relationship between family members inside and outside the FOBs, where some may have worked inside the FOB but did not work out, or some want to but are not a good fit. All these combinations are complex. There are also shareholders, old employees, new employees, and others. These are therefore the key knowledge, support, and skills that need to be transferred or assisted between the predecessor and successor.

Some of the key constructs identified in this theme include emotional support from the predecessor to the successor. This was critical, as was demonstrating support to employees and their family members. Additional factors include social support and friendship between the predecessor and successor, trust, and psychological support and encouragement.

This theme also highlights that some successors relied on additional mentorship or support structures outside of their predecessors. This was particularly important when the advice they needed concerned older staff members, as the predecessor might have held biases or been too closely connected to those employees.

Quotes that support Theme 5:

AA: "And that's where the mentoring comes in, because obviously, then I have to go to my dad, or, you know, to the previous owner, basically, and say, okay, obviously you've had this problem in the past. How did you handle it? What is obvious is that every normal person gets tunnel vision about their problems, and he gives you a different perspective on this thing, you know, it's like, yeah, but you know. Is it fair that you're treating him this way?"

HH: “I kind of learned how to channel those conversations, to chat with my father-in-law and with other people in my life that also played a mentorship role. But it was difficult in the beginning to learn when to and when not to.”

Role reversal:

One interesting finding was the code that presented itself a few times, referred to as ‘role reversal.’ The notion is that the predecessor and successor’s roles swapped places to some extent. This was post-transition, but still offered the predecessor the privilege of learning from the successor and observing the successor in action. Then, for the successor to know that they now have the reigns in their hands, and the predecessor is cheering them on, while also still being there to support where needed.

Quotes regarding role reversal that are linked to Theme 5:

BT & D: “He used to ride with me when I went to do contracts. Now I ride with him.”

HH: “And both ways, it is interesting that now that I am way further down the line, there is many things that he phones me about, and he asks me, which I think is, which do I think is the best? So it is a mutual support.”

UG: “As of now, even, I sometimes ask for advice from him as he is in the developing market, keeping in touch with new developments and discovering new methods, bettering techniques, and skills. So whilst I am not so much into that anymore, sometimes he can give that to me.”

5.3.3 Research findings: RQ3

RQ3: What effects does CEO mentoring have on the leader readiness of the successor?

5.3.3.1 Theme 6: Leadership identity, internal growth and relational readiness

The respondents, particularly the successors, spoke extensively about their confidence levels and whether they felt confident or not. In most cases, these individuals either started with too much confidence, only to have reality bring them back to earth, or, for most, their confidence levels were too low, which showed a lack of readiness.

This also aligns well with self-efficacy and one's self-perception. Perseverance and motivation are both key aspects that emerged, especially from the predecessor's perspective, because none of the predecessors forced their children into the FOB; they all allowed their children to choose for themselves. Interestingly, for many, if not most, the successor was not who they initially thought it would be, or that they ever thought it would exceed their own generation.

Internal growth, encompassing skills, competencies, and practical know-how, is also a key part of leadership readiness that the predecessors sought and the successors knew they needed to avoid compromising this FOB and family legacy. One of the key ways predecessors gauged whether the successor was ready was through innovation. Then the successor came up with better ideas and solutions than the predecessor; they felt increasingly comfortable that the successor was either ready or very close to being so.

Quotes regarding leadership identity and internal growth:

UE: "I watched her grow. We conducted a specific test in our business to measure the ability to work with and influence people. The individuals who conducted the test informed me that they had run it in numerous corporate environments. The results were striking: EEE and I scored 13. They said a score of 15–16 was excellent. EE scored 22. In all their years of testing, they had never seen anyone come close to that."

AA: "I'm quite confident. I think, in the past, well, you know, I've been working here for five years now, but when I started, when I started here, I was like, Yes, I will never be able to do this. This is too hard, you know, there are too many moving parts, wow. And I don't think, and you have to be so good at so many

things that I just, I, he had that advantage. I call it an advantage, but it actually explains his hard work, that, you know, he started this from the ground up. So he built the systems. When I started here, I had to learn the systems. Yeah, to me, it was just, it was too much, you know, I couldn't grab everything at once, and but over the years, I've taken on more and more and more responsibility to a point where nowadays there's nothing in this business that I don't understand or can't do so and I mean, even to the point of how you manage different situations, I am even replicating that from what I learned from him. So I think in that regard, I am very confident that if I say this will be successful."

BT & D: "After the first two to four years in the business, I did an MBA. Coming out of that, I felt fresh, confident, and equipped. I had the mindset, the frameworks, and I thought I was handling scenarios well. But then I'd find myself in situations where I'd lose composure. I'd think, 'You're not acting like someone who's done an MBA.' I'd get frustrated, react poorly, and then reflect afterwards, realising I hadn't handled it well. I wasn't always diplomatic with staff, either. If I lost my temper, I'd let it show. Then he'd tell me, "You can't speak to staff like that in front of others." He'd say, "Call the person aside. That was a mistake." And he was right."

BT & D: "It was fairly comfortable. The transition wasn't sudden—it happened over a few years. I'd been doing CEO-type work for 4–5 years already. I had experience across all facets of the business, so the transition felt natural."

5.3.3.2 Theme 7: External validation

This theme emphasises that successors who receive validation from their predecessors in the eyes of others, such as the public, and particularly the company, place significant value on it in terms of being ready to lead.

As mentioned earlier, people skills and relational readiness played a considerable role in most of the successors' lives, as this was the one element they struggled with the most in terms of being ready to lead the FOB.

Lastly, regarding this theme, for someone to be endorsed, their abilities must be trusted, which also plays a significant role in the leadership readiness of the successor.

Quotes linked to Theme 7:

BT: “Followed by his public endorsement of me in front of stakeholders.”

BT: “There were three main challenges. Earning authority, balancing strategic vision with operational focus, and managing the emotional side of succeeding my father. Mentorship helped in each case. My father’s public endorsement helped establish my authority, his strategic guidance taught me to step back from daily detail, and his encouragement gave me the emotional support needed to grow confidently into the role.”

D: “Finally, I made sure to publicly endorse him so that employees, farmers, and partners recognised his authority before the formal handover. I also had to accept a newer generation view on business principles. I put him in real decision-making situations, I passed down the values that shaped my own leadership, and I endorsed him publicly to our stakeholders.”

EE: “Others have already shifted their focus to me. So I adapt as needed.”

Chapter 6: Discussion of results

6.1 Introduction

The previous chapter discussed the study's findings; this chapter will delve deeper into these findings to discuss them further and link them to relevant literature. Chapter 6 presents the results obtained from 13 in-person interviews with seven successors and seven predecessors (of which one pair was interviewed together, making it a total of 13 interviews, but 14 people), along with the email responses from the paired interviews with the predecessor and successor. This chapter will unpack the findings in parallel to the research questions stated in Chapter 3. In this chapter, the seven themes, along with the relevant constructs, will be used to illustrate where the findings contradict, add to, or support existing literature. The results contribute to the understanding of mentorship between CEOs in FOBs and its impact on the readiness of the successor to take the lead of the FOB.

This qualitative inductive study identified elements that align with each research question, as is expected in an inductive study. Therefore, each heading presents a research question, followed by the results linked to that question.

6.2 Discussion of results for RQ1

RQ1: When the CEOs transition, what interactions or exact practices are perceived as most impactful in facilitating the transition process?

This question aimed to reveal the exact practices, interactions, habits, or other notable behaviours that these CEOs employed during the transition period that proved helpful and impactful. Although the exact elements are not known, it is evident that mentorship between CEOs in an FOB is beneficial (Quarato et al., 2025). It was only recently that another researcher began studying CEO mentoring within the FOB space, and the findings were of value. This study also contributed to some of them (Quarato et al., 2025).

Theme 1: Relational mentorship practices

Communication practices

Previous studies have confirmed that succession and transitions are not a linear process, but rather a circular one, and part of this process involves conversation and negotiations (Aladejebi, 2021; Lin et al., 2023; Porfirio et al., 2020). This confirmed that a significant amount of communication was involved between the predecessor and the successor and that the succession transition is impossible to define due to its circular nature. One of the respondents asked the question, “When will I really transition fully? Is it when I drop down dead?” In this business, the successor is already leading the business as the MD and CEO.

Although it is clear from other studies that communication is essential and much of that is happening as the succession unfolds, whether over years or days, the uncertain aspects were what type of communications and also in what format (Ge & Campopiano, 2022; Porfirio et al., 2020; Sallay et al., 2024). This study revealed several practical elements regarding these communications, as much of it occurred in informal settings, such as when travelling in the car, around a braai, or while having a cup of coffee. One of the interviewees confirmed that the one-on-one sessions during COVID-19 were great, as they had long conversations discussing many things, and they started to journal the most important elements to remember those gems. They mentioned that this was priceless and worth a great deal.

Neow (2024) opined that without effective communication, succession will either result in negative performance or not happen at all. One of the successors confirmed this by stating that without a good relationship and consistent communication, the project would not have been successful.

Sharing valuable insights and know-how is something that previous studies have shown assists the successor and is important when it comes to mentoring (Deng & Turner, 2024; Rootman et al., 2017). This study also confirmed that storytelling is especially compelling in this form. These stories specifically focused on past experiences related to the business, as well as the personal experiences of the founders, and the realities of running a business. These were done in a manner that

would enable the successor to capture the reality of running a business, gain an appreciation for the business, and capture the values that the predecessor deems important.

Grocutt et al., (2022) and Hayes (2020) confirmed that the relationship between the mentor and mentee is the single most important reason why mentorship succeeds. This study confirmed the importance of this relationship. Both the successors and predecessors confirmed that their relationship with one another is their single most valuable asset and that it is critical to both their success and the business. Moreover, two of the successors confirmed that their dads are their best friends.

Additionally, conversations are an important aspect, and as mentioned earlier, long, informal, and formal communications are all critical to important mentorship practices. Another element, revealed in the studies of Eby and Robertson (2020) and Grocutt et al. (2022), was the importance of constructive feedback. This study confirmed, through most of the interviewees, that frank and honest conversations and feedback are important in mentorship. Without this, mentorship and the personal growth of the successors will not be possible.

One addition this study made that was not found in the literature regarding a vital practice or interaction in these transition periods is the practice of compartmentalisation. Some of the interviewees did not practice this as a habit, thus the findings cannot be generalised. However, those who mentioned it as a key practice confirmed that it kept them sane, and one successor confirmed that if it were not for this practice, he would have imploded. This is the practice of compartmentalisation, which involves splitting work and personal life. It can also be described as the ability to braai together and discuss personal things without fighting, right after a fight or work difficulty, and then continue the work conflict the next working day.

This study confirmed what Yezza et al., (2021) pointed out that conflict must be handled between the successor and predecessor, rather than avoided. Yezza et al., (2021) found that successors found conflict handling quite difficult, which was different in this study as the successors did not struggle with conflict between them and their predecessors, but rather they struggled with conflict management between them and

the employees, particularly the older employees that submitted under the predecessor and now they have to submit under a younger person that is a family member of the previous CEO.

Theme 2: Observational and experiential learning

One distinct way founders mentored their successors was by exposing them to the FOB as soon as possible, starting with discussions about the business and some meetings (Ham, 2020). This study confirmed this finding, as many of the interviewees reported that early exposure to the business was positive for them, the predecessors, and the FOB. They also confirmed that the discussions were helpful, and many of the interviewees reported that they exposed their successors to discussions about the business, as well as some meetings, particularly internal meetings. One of his predecessors did this with both of his children, as he was unsure who would one day succeed him. In this highly successful business, he achieved this while they were still in school or had just started university.

Ham (2020) mentioned that the founders rotated the successors in the business so that they could gain exposure to most, if not all, of the business. This study confirmed it, and this is significant because it is in SA, and not in the USA. The exact practice revealed by this study was that these successors were exposed to it before they began working in any formal position within the FOB. This means they shadowed people across the entire business; thus, by the time they started working in the FOB, they had exposure to the whole business. It took one of the interviewees two years, and the other one a year.

Possessing the correct resources, competencies, and managerial skills is critical to transitioning from successor to predecessor (Ge & Campopiano, 2022). This links to adequate training, interest and capability, or working knowledge (Yu Ghee et al., 2015). One of the interviewees mentioned that studying at a Technicon did not help him at all, and he claimed that what he knows today was taught to him by his predecessor, proving the importance of possessing the right skills before taking over the FOB. Some of the same practices that contributed to this were for successors to reach the lowest people in the FOB hierarchy and not attempt to run the business from

the so-called head office. This concept is related to management by wandering around.

Another critical way these important competencies, knowledge, and skills were obtained was through observing the predecessor. This was especially true for people skills, as every single successor confirmed that their predecessor was excellent with people. Firstly, their own staff and then other important stakeholders. Mentorship cannot happen without proximity, as one of the predecessors said. This was not clear in the literature; therefore, additions to the theory of FOBs and mentorship are necessary. As Quarato et al., (2025) clearly confirm, merely sharing the same position for a period does not guarantee that mentorship has occurred. This study confirmed that statement by proving that proximity is important for mentorship, as well as observation, and not just sharing the same position.

People skills are one of the few skills required by the successor to ensure the predecessor is comfortable handing over the FOB (Aladejebi, 2021). This was confirmed within this study, as the predecessors mentioned that they used this as a gauge to know whether the successor might be ready for leadership or not. One of the pertinent issues mentioned several times was whether the predecessors considered whether the employees and other stakeholders would listen to the successor. People skills are a crucial skill for running a business or leading an organisation.

It is therefore clear that mentorship includes vocational and professional development (Deng & Turner, 2024; Hayes, 2020). This was also clearly confirmed by the study. One of the critical ways this was accomplished was through observation, followed by assigning the successor small projects to take the lead on, and being thrown into the deep end; however, not to the extent that if the successor failed at that project, it would significantly harm the FOB. It was done at a safe time and in a safe space, as the predecessor was still leading and available to assist, advise, and provide frank feedback. This was a highly pertinent practice that instilled considerable confidence in the successors.

To reiterate the importance of people skills, it is also closely linked to communication as a key skill, along with conflict management. Many of the successors confirmed that

they truly struggled with these elements, especially conflict handling and communication in the light of people skills. These successors confirmed that they had learned a great deal by observing their predecessors manage them, deeply care for people, and remain calm, never losing their temper. More than one interviewee confirmed that they were sternly reprimanded by their predecessors for the way they handled people and were advised to improve their approach. One of the interviewees confirmed that he had taken a conflict management course, which he found helpful. Others confirmed that they became much more empathetic and patient with people.

The next point is not necessarily directly related to observation and learning, but it is worth mentioning here as it speaks to the practices and interactions from a practical timeline perspective. This is the reality that transition should ideally occur over the course of several years, not suddenly. A minimum three-year succession plan is necessary for a successful transition (LeCounte, 2022). This study contradicted the notion that a succession plan is a necessity for succession success, but Nwuke and Adeola (2023) suggested that succession should align with the family's values. This study also emphasises the importance of time, allowing successors to gain years, ideally three to ten years, of experience in the FOB before becoming the CEO. Time is, therefore, a critically important practice in the transition period, or even before formal transition begins, as it brings a great deal of confidence to both the successor and the predecessor. It also helps with a smooth transition, even from the remaining employees' perspective, because they feel comfortable with the new CEO. It is almost a natural transition, as mentioned by one of the successors.

Theme 3: Growth through challenge and autonomy

According to the literature, successful succession and improved business performance after succession are linked to the successor's training and experiences (Yu Ghee et al., 2015). It has also been shown in the literature that what the predecessor looks for includes aspects such as market knowledge, people skills, and negotiation skills (Aladejebi, 2021). Observing that the literature identifies these elements as what the predecessor looks for makes it clear that the assessment remains subjective, as the predecessor might feel that the successor possesses these when, in essence, they do not. The value that this study adds is to confirm that the

predecessors look for these things, and that people skills and negotiation skills are two critical skills they seek.

This study also adds value in that it explains how these successors are evaluated by the predecessors. It is unclear from the literature how the successors are evaluated and how the predecessors do it. This study revealed that predecessors throw the successor into the deep end, while it is very safe for the successor to make mistakes. One of the interviewees said it is like doing something, but you have the comfort that someone who has done it before has on your shoulder. Many of the interviewees confirmed that they were either allowed to succeed or precede as successors, or were allowed, as predecessors, to make mistakes, being thrown into the deep end, and were never bullied into doing something in a way that the predecessor expected. This is a key practice that allows the successor to make mistakes and assign them small projects to grow their confidence, as well as the confidence of the employees. As a result, the predecessor will also become increasingly comfortable. One of the predecessors confirmed that he only provided the potential successor information bit by bit, as he could see what the successor could accomplish. He did not dump everything on him at once. Yet another successor said he believes he would have grown more quickly if he had been given more responsibility from the beginning.

It can therefore be said that there is a thin line that the successor and predecessor, with the leadership of the predecessor, could figure out together.

6.3 Discussion of results for RQ2

RQ2: What specific knowledge, skills, and support are exchanged between these CEOs during the mentoring process?

This RQ aimed to understand the specific knowledge, skills, or support present when a predecessor mentors a successor, and to identify any aspects that are unclear or unknown in current literature. Two themes were identified, with some sub-headings under the first theme also being revealed within this research question.

Theme 4: Skill development and knowledge exchange in mentorship

Many times, interpersonal skills are more important than technical skills when it comes to career progression and what mentorship should facilitate (Grocutt et al., 2022; Kandade et al., 2021a). It was confirmed that the elements the successors struggled with the most included interpersonal soft skills, such as people skills, as well as other skills like conflict handling and prioritisation. Many of the successors confirmed that, at the beginning, they were unsure what to prioritise and which fights to pick and which ones to leave; however, mentorship assisted with this. It is, however, important to note that for more technical businesses, this was also critical. What really sets the business apart, though, is technical expertise, and the successor confirmed that mentorship is the reason for his technical prowess.

For the predecessor to lead the successor and mentor the successor is not the same thing (Eby & Robertson, 2020). Eby and Robertson (2020) confirmed that leadership is related to performance reviews, job-related feedback, and empowering others. On the other hand, mentorship is concerned with both professional and personal growth, as well as career advancement. This was confirmed through this study, but what was interesting was that leadership abilities increased due to mentorship. One of the successors confirmed that leadership sets the vision and empowers others to achieve it. He mentioned that he realised this as he journeyed with the predecessor and as he took over the business.

Financial and contractual skills

Two key knowledge transfers that occurred within the mentorship process are knowledge about contracts and financial skills, not necessarily financial skills, such as bookkeeping, but being financially savvy, literate, and understanding the nuances of finances, also from a business perspective. This supports the point made by Deng and Turner (2024) that the mentee receives advancements in work and career abilities and performance. The interviewees confirmed that mentoring has helped them tremendously in terms of finances.

Another practical element that mentorship assisted with is contracting and the importance of getting contracts from the start, rather than doing anything without them.

One of the predecessors mentored the successor by first asking the successor to study the contract and then to come the next day and share his verdict. She would then constructively critique her work, and in this manner, he learnt. He learnt it so well that they have recently won an arbitration due to his new skill. This is linked to the practical approach of allowing the successor to run small projects, learn by doing, and receive frank feedback.

Coping with stress, EQ, and entrepreneurial skills

Certain aspects, such as employability skills like EQ, entrepreneurial skills, and more, are some of the important skills and knowledge that get exchanged in mentorship (Bagnoli & Estache, 2022; Grocutt et al., 2022; McBride & Rentscher, 2020; Nabi et al., 2025; Zhang & Nardon, 2025). Some of the specific skills and knowledge mentioned by the interviewees that were exchanged in the mentorship process include coping with stress, prioritisation, EQ, entrepreneurial skills, how to become okay with making mistakes, grit, important values like hard work, and becoming comfortable with the sacrifice of late nights and early mornings.

Many of the interviewees confirmed that they are now competent in these because of the mentorship they received. This confirms that mentorship fosters the needed skills and emotional stability for successful succession (Grocutt et al., 2022; Núñez-Cacho Utrilla et al., 2020). One key aspect, as mentioned earlier, is people skills, which Zybur et al., (2024) confirmed. This study confirmed that the exact knowledge of different industries, especially people skills, is something that mentorship passes from predecessor to successor.

Social support and business support are two key forms of support that mentorship fosters (Deng & Turner, 2024; Rootman et al., 2017). This also relates to management and entrepreneurial skills, which are developed through mentorship (Rootman et al., 2017). What is also interesting is that friendship does not necessarily imply mentorship, and the translation of some of these (Grocutt et al., 2022). This study confirmed that mentorship fosters social support, primarily through public endorsements, meetings, and other practical forms of social support mentioned by the different successors. It also confirmed that mentorship provides significant emotional

support for the successor and fosters business support, whether help is needed in managing difficult older employees or just practical business support. This study contradicts the notion that friendship is a key contributor to the mentorship process. Many times, these informal friendship moments led to some of the most profound emotional and even managerial support moments, as well as knowledge transfer, despite previous studies suggesting that friendship is not a form of mentorship. This study, therefore, aims to blaze a new trail by asserting that friendship between the successor and predecessor is crucial for successful succession and mentorship in FOBs. This also adds to the theory of mentorship.

This study also confirmed that entrepreneurial skills are translated within the mentorship process and that these skills are critically important. The contribution this study makes to the theory of entrepreneurship and mentorship is the importance of prior entrepreneurial activity, even if these ventures utterly failed or were relatively small. All these small moments contribute to the entrepreneurial ability of the successor. As one interviewee with extensive entrepreneurial experience prior to succession confirmed, these ventures held great significance for him. Another, with no such experience, confirmed that he could not have done anything prior to mentorship. In other words, mentorship can foster all one needs, but pre-exposure assists with developing this essential skill.

Theme 5: Relational dynamics and support structures in mentoring

Friendship does not automatically result in mentorship, as mentorship should have a clear goal attached to it (Grocutt et al., 2022). Although this statement makes sense, as seen in the study by Grocutt et al. (2022), this might not be the whole picture when it comes to mentorship. In this study, the findings regarding the friendship between the predecessor and successor are important, as many of the interviewees confirmed that this is most probably the most important to them, and some even confirmed that they would choose this relationship above business success. Another key finding from this study is that, due to these friendships, and not necessarily mentorship as formally described in the literature above, the successor is someone other than initially expected.

The primary reason mentorship succeeds is the relationship between the mentor and mentee (Grocutt et al., 2022; Hayes, 2020). The findings from this study suggest that there may be a significant point to make: for ideal mentorship results, it is essential that a friendship first be established, and then mentorship should build on that. Making it less about whether friendship is mentorship or not, but rather that maybe friendship prior to mentorship is the ideal for mentorship and even succession. Mainly because this led to some of these successors becoming the successors when they were not the initial choice in the predecessor's mind, perhaps friendship is the gateway to better succession choices and successful mentorship.

Ideal mentoring should occur in various contexts, including informal and formal settings, and these settings should be outside of work (Eby & Robertson, 2020; Offstein et al., 2012). This study gave a resounding yes to this finding. These contexts are of importance for the success of mentorship. This aligns with the paragraph above, as these settings were in place prior to the start of the mentorship. In other words, these CEOs were friends or had social interactions prior to the transition, and the concept of mentorship was not even a consideration at that time.

Mentorship can enhance the relationship and trust between the predecessor and successor (Kandade et al., 2021a). This study confirmed this to some extent. Trust comes from deep relationships and social capital (Ahrens et al., 2019; Theisen et al., 2024). This study, which contributes to the theory regarding trust and mentorship, suggests that friendship involves a deep level of trust between friends. That mentorship post-friendship is perhaps the most effective form of mentorship, yielding the most results because the deep relationship and social capital are already there, and the success of mentorship hinges on the relationship between the mentor and mentee. The valuable addition this study brings to the theory of mentorship is that, for mentors, it may be beneficial to first establish a friendship with those they want to mentor.

Trusting relationships and social capital are crucial to the success of succession and mentorship (Ahrens et al., 2019; Grocutt et al., 2022; Istipliler et al., 2024; Kandade et al., 2021a; Núñez-Cacho Utrilla et al., 2020; Theisen et al., 2024). This study

confirmed this with the slight nuance added that friendship should be the first ingredient before mentorship and succession occur.

What this study revealed, which was not previously reported in the literature, is the benefit of having mentors outside of the business context, particularly for elements related to employees, as the relationship between the predecessor and the employee in question is too deep for the predecessor to give an unbiased answer.

Role reversal

There are three crucial aspects that FOBs should get right if they want succession to be successful: the successor must be willing to take the reigns, the predecessor must be willing to relinquish power, and most of the stakeholders should trust that the successor can do it (Gómez et al., 2025; Vohra & Narbariya, 2020). Umans et al., (2021) confirmed that the predecessor's unwillingness to let go is one of the biggest reasons succession does not happen. An interesting finding revealed by this study was the notion of role reversal. This means that the predecessor still operated in the FOB, or operated their own new business in the same industry, and now they were learning from the successor. This is a powerful revelation because the predecessor can still be part of the business, as one predecessor noted, "I will fully exit once I die, but still succession can take place." Therefore, they do not have to relinquish all power, but rather the CEO role. The trust fostered within relationships and through mentorship can help these predecessors realise the need to let go without leaving entirely.

6.3 Discussion of results for RQ3

RQ3: What effects does CEO mentoring have on the leader readiness of the successor?

This research question aimed to reveal the realities of mentoring between the two CEOs of the FOB, the mentorship between the predecessor and successor, and how this prepared the successor to take the reigns of the FOB. There were two themes

linked to this RQ that were derived from some of the pertinent constructs that came from the different codes that the interviews had.

Theme 6: Leadership identity, internal growth and relational readiness

Succession planning is a key element that fosters successful succession and leadership readiness (Amore et al., 2021; Gagné et al., 2021; Ge & Campopiano, 2022; Pahnke et al., 2024; Schepker et al., 2017). Nwuke and Adeola (2023) presented a different perspective, finding that succession occurs within the family's value system. This means that the succession plan is less important than the manner in which the succession occurs (Nwuke & Adeola, 2023). None of these FOBs had a proper succession plan, yet they have managed succession well. They have all done it according to their value systems and also ensured that the successor captured the most important values before succession. These findings are both significant, as they confirm the findings of Nwuke and Adeola (2023).

Generation X and Millennials need different types of CEO mentoring due to their distinct motivational styles (Hidayati et al., 2021). The successors in this study included a few Millennials, Baby Boomers, and Generation X, and all their desires were unified. They needed someone to listen to them, be there for them, teach them the ropes, and then leave them alone to make their own choices and mistakes, as mentioned above.

Yezza et al., (2021) stated that a future study should focus on how emotions and conflict are managed during the succession process. Jiang et al., (2025) and Nwuke and Adeola (2023) recommended that future research should focus on how successors experience leadership transition. This study revealed some of this, as it is clear that in succession, the predecessors left the successors to figure things out themselves, even when they became frustrated. Most of them became frustrated with employees and HR-related issues. Meaning the successors experienced a predecessor looking over their shoulder and trying to get the successor to do the different tasks in the same manner as the predecessor, which was considered frustrating.

Predecessors should allow successors to make mistakes and learn from them (Franco et al., 2019; Jiang et al., 2025; Nwuke & Adeola, 2023). This study contributed to these findings by examining the manner in which these mistakes were allowed and the extent to which this affected the successors. The successors were initially uncertain, unsure of their abilities, and uncertain about whether they ever wanted to be successors. These are some of the ways the successors described their experiences in the leadership transition, which are all additions to the theory.

Conflict handling also emerged in this study. The essence of the findings is that the predecessor and successor should handle the conflict head-on, leaving no room for interpretation, being frank and honest, and sometimes brutal, as it clears the air and is the only way the successor or predecessor can truly learn and grow. It was also clear from the study that these moments occurred one-on-one between the CEOs, not in the presence of other people. Some of the successors mentioned that this was difficult at first, but later they became better and realised that if they wanted to lead, they would have to be good at handling conflict. This finding also adds to the knowledge of the emotions present in succession. Some of the emotions described in this study for the successor included uncertainty, frustration with employees, and shock regarding their own behaviour.

The experience of successors in a FOB succession is under-researched, and revealing how successors experience succession will mean a lot to FOBs in the developing world (Jiang et al., 2025; Nwuke & Adeola, 2023). Seven successors were interviewed, and the findings are relevant and helpful to SA as part of the developing world. Most of the successors confirmed that time is crucial. That succession should not be rushed, and ideally, the successor should come from within the company, meaning they should start from the bottom up and work for the FOB for years before being considered for succession.

Another important element is that they have experienced succession as a circular and continuous process. Some are still in succession, and some have undergone transition, but all of them confirmed how meaningful their relationship with the predecessor was during the transition. They confirmed it to such an extent that they attributed the backing from the predecessor as making all the difference. They

experience that support, both emotional and practical, as essential to success. These findings confirm and add to the fact that loyalty and trust are essential for successful succession, as well as the predecessor's willingness to let go (Gómez et al., 2025; Nwuke & Adeola, 2023).

Some confirmed that a more structured approach would have been helpful, as this unstructured process felt ambiguous and uncertain. Another challenging aspect that most successors mentioned was the road to earning the authority and goodwill of the older employees who had worked for the predecessor. These successors have experienced difficulties. The help of the predecessors in these instances has made all the difference, confirms the successors.

Theme 7: External validation

Stakeholder support is a key ingredient in getting succession right (Gómez et al., 2025; Vohra & Narbariya, 2020). This study confirmed that, particularly in the format of a public endorsement, it made all the difference to the success of the succession, and particularly to the confidence of the successor. This, in essence, proves the other two most critical elements that dramatically affect succession success: the predecessor's unwillingness to let go and the successor's willingness to confidently take over the leadership of the FOB. A public endorsement might be the answer to all three of these elements.

For some in this study, this shift towards employees trusting them occurred naturally, as they had been there for years, and some longer than a decade. For others, the predecessors had to jump in and call meetings with the successor and older employees who undermine the new leader. This confirms what Gómez et al., (2025) found, that support from the predecessor is critical. This was not clearly stated in terms of how, and therefore, this study contributes to the knowledge by revealing one practical way a predecessor can support the successor to become more confident and motivated for succession.

Below is the framework that the researcher designed to capture the different nuances within succession and identify what would lead to leadership readiness in the successor.

The succession pyramid by Jacques Kriek

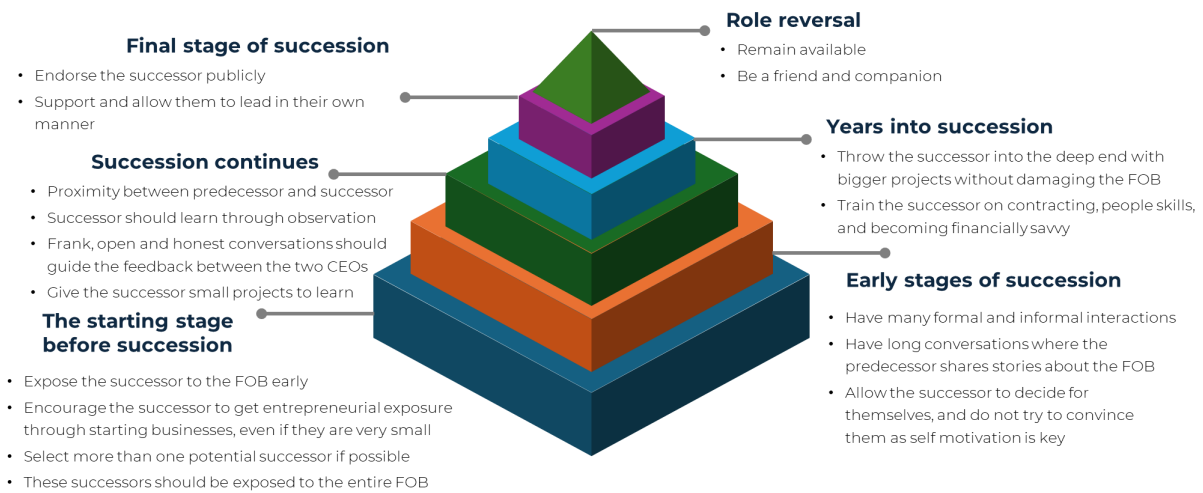


Figure 1: The succession pyramid by Jacques Kriek

Chapter 7: Conclusions and recommendations

7.1 Introduction

The previous chapter discussed the findings from interviews with seven FOBs, where both the successor and predecessor CEOs were interviewed. The findings and discussion presented in the previous two chapters will be further explored in this chapter. This chapter addresses the research questions and provides both practical contributions to management and business, as well as theoretical contributions to the fields of FOBs, entrepreneurship, succession, and particularly mentorship. This chapter will also clearly state the study's limitations and recommend future research avenues.

7.2 Study findings and relevance

7.2.1 Relevance

Examining the macro landscape that affects the rest, including the mezzo and micro, it is clear that only 30% of FOBs successfully hand over the business to the second generation, only 15% to the third, and a shocking 3% to the fourth generation. To make things worse, more than 60% of the JSE-listed companies are FOBs, and FOBs across the globe account for anything from 60% of employment and between 70-90% of global GDP (Flynn & Duesing, 2020; Gagné et al., 2021; Ntari & Deliwe, 2024; Razzak, 2023; Sreih et al., 2019; Wang, 2024).

It is clear that increasing the success of FOBs in the next generation is of utmost importance; therefore, this study aims to demonstrate this. Mentorship is key to achieving succession success, and CEO mentoring has recently garnered attention as a crucial element in succession success (LeCounte, 2022; Quarato et al., 2025).

The primary aim of this study is to understand the effects that CEO mentoring has on the leadership readiness of the successor. This study used three research questions to reveal these effects during the transition to succession and during succession mentoring. The approach involved semi-structured interviews with both the predecessor and successor to ensure that both perspectives were captured. The experience of leadership transition from the successor's perspective is under-

researched, which is part of the reason why both were interviewed (Jiang et al., 2025; Nwuke & Adeola, 2023).

The three research questions that follow served as the cornerstone of this study, and the aim was to answer them. By answering these questions, the researcher sought to address the overarching question of CEO mentoring and its impact on the successor's readiness to take the reigns of the FOB.

7.2.2 Conclusions of findings for RQ1

RQ1: When the CEOs transition, what interactions or exact practices are perceived as most impactful in facilitating the transition process?

The answers to this question, revealed in this study, empower FOBs to have practical tools to implement that could increase their chances of success.

Most of the crucial interactions that literature found helpful in facilitating the transition were confirmed by this study. This study also contradicted some of the findings previously reported in other literature and presented new and more detailed findings. This question aimed to identify practical and implementable practices or interactions that future FOBs could use to increase their chances of succeeding from one generation to the next.

Conversations, communication, and negotiations are crucial during the transition of CEOs (Aladejebi, 2021; Ge & Campopiano, 2022; Lin et al., 2023; Porfírio et al., 2020; Sallay et al., 2024). The exact practices and ways of interaction within these studies are not clearly defined, and this study shed light on certain practical practices and interactions that made a significant difference in some of these FOBs. One practice observed is the importance of regular, daily interactions, as well as the value of having long, uninterrupted conversations. These conversations should encompass the essence of the business, its past, and the predecessor, as well as storytelling to ensure the successor captures the heart and sacrifice that went into the FOB.

The sharing of practical knowledge and institutional expertise remains crucial for a successful transition (Deng & Turner, 2024; Rootman et al., 2017). This study confirmed this notion, and part of this reality is the time spent in the FOB by the successor; the longer the transition, the better. Part of this broader theme of communication is that it should be honest and constructive, especially when giving critique (Eby & Robertson, 2020; Grocutt et al., 2022). This aligns with the importance of not avoiding conflict but of handling and addressing it head-on, especially conflict between the successor and predecessor (Yezza et al., 2021). Both findings, namely honest and frank feedback, as well as avoiding conflict between the successor and predecessor, were supported by this study. In the interviews, it was clear that getting used to candid feedback from one's parents and having to face conflict without avoiding it was something to get accustomed to for some, while for others, it came naturally. One of the key elements that made this easier was the relationship between the two CEOs.

The relationship between the predecessor and successor is the single most significant factor contributing to the success of mentorship (Grocutt et al., 2022; Hayes, 2020). This was the number one finding that was shared with the most conviction and passion in all the interviews. All interviewees mostly cherished this relationship. The love, care, respect, and friendship between most of these predecessors and successors were inspiring to the researcher, as they were shared with conviction by the interviewees.

One element that this study added to the literature, which was not previously identified by the researcher, is the notion of compartmentalisation. It cannot be generalised because some of the FOBs did not do it; however, for those that did and were found to be essential to transition success, it was almost like a relational defender.

As Ham (2020) recommended, successors should rotate throughout the business to gain an understanding of the FOB from a holistic perspective. One key area they should ensure they gain some exposure and experience in is marketing. These were USA-based companies. This study agreed that getting exposure to the entire FOB is beneficial for the transition. Importantly, the difference lies in the fact that within these FOBs, the exposure occurred early in the successor's career and was not as formal

per se, involving a lengthy period of full immersion into every aspect of the FOB, from one to two years.

Some businesses require more practical, hands-on training during the transition, especially those in technical fields. The biggest challenge for all successors was developing people skills, especially in how to handle older employees who had been with the FOB for a long time. Aladejebi (2021) confirmed that people skills are one of the key factors that predecessors consider for succession readiness.

“Do not tell me how to do it; instead, show me what to do, then allow me to do it in a safe environment without telling me to do it the way you do.” This sentence captures the essence of what the interviewees confirmed helped them with the transition. Observation, small projects, and being thrown into the deep end are key practices that helped grow successors to a point of transition readiness.

7.2.3 Conclusions of findings for RQ2

RQ2: What specific knowledge, skills, and support are exchanged between these CEOs during the mentoring process?

This RQ aimed to reveal the particular knowledge or skills that truly empowered the successors to take over the FOB and that were passed down in the mentoring process. The reality is that all the mentoring occurred as they progressed along the succession path, some intentionally and some unintentionally, rather than being part of a formal mentoring path. However, some confirmed that a formal mentoring path would have been helpful.

Soft skills are most important if you want to take over a business as CEO, and mentorship is the ideal vehicle to achieve this (Grocutt et al., 2022; Kandade et al., 2021a). These are the main skills the successors confirmed were passed to them in the mentorship, except for one who works in a very technical business. Although he

also emphasised the importance of soft skills, he did not consider it the most valuable skill he acquired during the mentorship process.

The most prevalent soft skills exchanged in typical mentorship processes, such as these or similar, include but are not limited to EQ, entrepreneurial, and people skills (Bagnoli & Estache, 2022; Grocutt et al., 2022; McBride & Rentscher, 2020; Nabi et al., 2025; Zhang & Nardon, 2025). This study confirmed that these are indeed the most important skills that were exchanged in the informal mentorship process.

As Rootman et al., (2017) confirmed that entrepreneurship skills are exchanged in mentorship, this study also confirmed this finding. One addition this study made to the theory is that pre-exposure to entrepreneurship assists in the transition of CEOs and significantly aids the mentorship process, as the predecessor has already experienced some entrepreneurial ventures, including failures.

The same finding was true for friendship, that prior friendship is more important than the fact that mentorship could foster friendship. The literature confirms that the relationship between the mentor and mentee is the primary factor in mentorship success, but it does not necessarily mention the role of friendship. This study aims to argue that prior friendship is the ideal training ground for successful mentorship.

Another practical addition this study made to the literature is the benefit of having mentors outside of the main mentor. Having other mentors is ideal for discussing difficult topics that the mentee may not want to address with the mentor due to potential biases or unclear situations.

7.2.3 Conclusions of findings for RQ3

RQ3: What effects does CEO mentoring have on the leader readiness of the successor?

Succession planning enhances the chances of a successful succession and fosters leadership readiness due to the certainty it creates (Amore et al., 2021; Gagné et al., 2021; Ge & Campopiano, 2022; Pahnke et al., 2024; Schepker et al., 2017). This is true, and some respondents in this study confirmed that a more formal succession plan and approach would have provided less uncertainty and ambiguity. However, none of the respondents had a formal succession plan or approach and were satisfied with the succession. This aligns with what Nwuke and Adeola (2023) found, that the manner in which succession takes place and whether it aligns with the family's values is more important. This study confirmed this, as these transitions occurred in this manner, and considerable emphasis was placed on values by the predecessors.

This study contributed to the knowledge by expanding on the recommendations made by Nwuke and Adeola (2023) and Jiang et al. (2025), as it revealed the emotions successors felt in the leadership transition. Yezza et al., (2021) recommended that future studies focus on the emotions experienced during leadership transition as well as the way conflict is handled. This study revealed some of these, especially the fact that conflict should be handled head-on and successors and predecessors should be open and frank with one another so that openness and honesty are the virtues followed in these situations.

The last important element to mention here is stakeholder support; the predecessor's willingness to let go and the successor's willingness to take the lead are key ingredients for succession success (Gómez et al., 2025; Vohra & Narbariya, 2020). This study confirmed this but also added to the knowledge by revealing another alternative should the predecessor struggle with letting go.

7.3 Theoretical contributions

There has not been a study on CEO mentoring within an FOB using primary data, and that happened in the developing world (Quarato et al., 2025). This study contributes to the existing body of knowledge on this topic and the growing field of research in this area. Even the studies that exist in the FOB's body of knowledge and mentorship have primarily focused on the mentor or predecessor, rather than on the successor and their experience of the leadership transition (Jiang et al., 2025; Nwuke & Adeola, 2023). This study included the successors to reveal these important elements.

The importance of mentorship has been extensively studied by many scholars, as has succession planning. As it is a future research recommendation by Quarato et al. (2025), the exact intervention and intensity when the mentorship and leadership transition happens. This study contributed to the existing knowledge and provided some practical answers to the theory's needs. These findings contribute to the body of knowledge on mentorship, FOBs, and succession.

Lastly, the need to reveal the emotions of successors and predecessors during the leadership transition, as well as the way conflict is handled during this transition, is lacking (Yezza et al., 2021). This study addressed this need and identified multiple emotions present in both the successor and predecessor, as well as the answer to how conflict is handled during leadership transitions.

7.4 Recommendations to businesses

These recommendations are extracted from some of the theoretical findings, which would make logical sense. These findings can be applied by businesses that want to utilise mentorship, transition leadership, and, logically, this more directly relates to FOBs.

Knowing that the relationship between the mentor and mentee, or in the case of leadership transition, where CEO mentoring is involved, such as a predecessor mentoring a successor, is the single most significant factor in determining whether mentorship is successful or not (Grocutt et al., 2022; Hayes, 2020). Therefore, the focus should first be on this relationship by ensuring a significant amount of prior effort is invested in building it, ideally to a friendship as strong as possible. Each pair's way will differ, but one element that was consistent throughout this study is the time spent together, ideally in proximity. These times should include many informal social interactions.

Storytelling and conversations foster deeper relationships and a deeper appreciation for the FOB in the successor's part (Deng & Turner, 2024; Rootman et al., 2017). During the transition, the CEOs should spend a considerable amount of time together discussing various aspects, including know-how, institutional knowledge, and stories about the sacrifices the predecessor had to go through to achieve the victories. This

will give the successor confidence when they face similar difficulties in leading the FOB, and their motivation will also increase.

The next step may not be practical for all businesses, as it requires being proactive. Allow the potential successor, and it is okay for the predecessor to identify more than one possible successor, as it might as well be the person you least expected, as was the case with almost 25% of the FOBs of this study, to be exposed to the entire FOB from as early as possible. This notion of early exposure has been explored by multiple scholars (Gagné et al., 2021; Ham, 2020; Leiß & Zehrer, 2018; Lin et al., 2023; Soluk & Kammerlander, 2021). Lin et al., (2023) cautioned that it might lead to lower innovation; however, this study recommends early exposure as the benefits were clearly visible, and zero negativity was reported towards early exposure. As part of this recommendation, allow the potential successor to engage in various entrepreneurial activities outside the FOB to develop entrepreneurial skills and resilience.

The successor should undergo conflict management classes at a well-recognised institution, specifically focused on how to handle employees who are older than them. This training should include communication skills and how to handle resistant employees, as these are challenges that most successors struggle with. The predecessors should also endorse the successors in front of all key stakeholders once the time is right, just before the successor assumes the role of new CEO. This will ensure that the predecessor relinquishes power, the successor gains confidence, and stakeholders increase their trust in the successor's abilities.

7.5 Recommendations to mentors/mentees

Mentorship can occur in various settings, which is why this section is included, as these findings do not necessarily have to be limited to FOBs and succession alone.

Without repeating the relevant elements mentioned in the previous section, such as focusing on the relationship and using storytelling, this section will highlight other practical elements that can be implemented. In any area where the mentor's goal is to equip the mentee, early exposure is beneficial if knowledge and know-how need to be transferred (Gagné et al., 2021; Ham, 2020). These skills should include the most important soft skills. Part of this is to allow the mentee to learn by doing without being

told how to do it. These learning moments should happen in a safe environment where mistakes will not sink the boat.

Lastly, mentors should focus on acknowledging the mentee in front of others when respect and authority will be exercised by the mentee over others.

For mentees, the practical advice includes seeking mentors whom they trust and who align with their values and have the time to invest in them. One should not feel that they need only one mentor, as having more than one mentor might be the best approach; some advice from one mentor might actually be more beneficial. Being mentored takes time; therefore, they should be patient and allow themselves to grow into the person they want to become.

7.6 Limitations to the study

There might be more limitations to this study that the researcher did not consider, but the main limitations would include the following:

- The sample size might be a limitation, as seven FOBs were interviewed, totalling 14 CEOs. Saturation was reached around interview number 12; however, some new avenues presented themselves in the last couple of interviews.
- Twelve of the 14 CEOs were white, and only two were black, making the study biased towards white individuals from SA. Although the findings were similar, there were also clear differences, making the study demographically biased.
- The study had a less-than-ideal number of stakeholders participating. The interviewees were only CEOs, and no other family or non-family members were included, which reduced the richness of the findings and increased the possibility of bias.
- The triangulation of data was minimal due to the lack of publicly available data for these FOBs because they are not listed on the JSE.
- Some of the interviews were conducted in Afrikaans, which opened up the possibility of potential misinterpretation. The research is bilingual, and AI tools were utilised, mitigating this as a limitation, but it remains a less significant limitation.

7.7 Future research recommendations

Suggestions for future research include:

A longitudinal study could be conducted to reveal the realities of post-succession success and potential transition challenges that may arise in the future. This is important, as a longitudinal study will provide more concrete evidence of post-succession success. Years after succession, the FOBs would still exist if succession were successful.

Conduct a similar study that includes more data points, such as company documents and interviews with other members working in the FOB, and also increase the diversity of participants in the FOB. This approach will be ideal if it follows a mixed method approach. This study will be able to utilise more concrete evidence of succession success, such as financial and sustainability goals, as well as growth from one CEO to the next. Interviewing other FOB members would also result in more diverse viewpoints and potentially fewer biases, as these are employees rather than the CEO of the FOB.

Another avenue that could be considered is a comparison study, where businesses with formal mentorship programmes are compared with those with informal mentorship, such as the ones in this study. This could reveal the differences between formal and informal mentorship, as well as whether one approach is more effective than the other. This study would add significant value if companies could implement the findings as a formal mentorship intervention and then be compared to other businesses without formal mentorship interventions.

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Appendix 1: Consent form example

I am currently a student at the University of Pretoria's Gordon Institute of Business Science and completing my research in partial fulfilment of an MBA.

I am conducting research on CEO mentoring in family-owned businesses (FOB) to investigate the readiness of successors and the mentorship practices between predecessor and successor CEOs. Our interview, expected to last about an hour, will help us understand how FOB CEOs are mentored and prepared for the CEO role, and the effects this has on the FOB. **Your participation is voluntary, and you can withdraw at any time without penalty.** All data will be reported without identifiers. If you have any concerns, please contact my supervisor or me. Our details are provided below.

Researcher name:

Research Supervisor Name:

Email:

Email:

Phone:

Phone:

Signature of participant: _____

Date: _____

Signature of researcher: _____

Date: _____

Appendix 2: Interview guides

Section 1: Questions for the current CEO

Question for the current CEO (Successor)	Research Question
1. What was/is your relationship with the previous CEO like?	1
2. What role did mentoring play in preparing you for leading the FOB?	1 – 3
3. What specific practices or interactions were most impactful in preparing you for the leadership role?	1
4. Which aspects of the transition did you experience as unclear or challenging?	1 & 2
5. What challenges did you encounter in the transition, and how did mentorship address them?	1 & 3
6. What kind of support did you receive from the previous CEO? (operational, emotional, reputational, etc.)	1 & 2
7. What skills, knowledge, or values did you gain from the previous CEO during the transition?	2
8. Were there any gaps in the mentorship sessions or process that you feel could have been improved?	2
9. How confident did you feel in taking over the leadership after the mentorship?	3
10. How did you prepare yourself for the CEO position?	3

11. How has your leadership style changed after taking over the CEO role?	3
12. How did the transition from the previous CEO take place?	1
13. What challenges have you faced as the new CEO, and how have mentoring or support structures assisted you in addressing those?	3
14. What stood out most to you about the transition?	1 – 3
15. What do you think would have happened if there were no support or mentorship during the transition?	3
16. What was the most valuable to you during this transition and the mentorship process?	1 – 3
17. Is there anything else you would like to share regarding the transition/mentorship?	1 – 3

Section 2: Previous CEO

Questions for the previous CEO Research Question (Predecessor)	
1. What qualities or competencies would you say were most crucial to your success?	2 & 3
2. What was your role in mentoring the successor?	1
3. How frequently did you engage in these mentorship sessions?	1

4. How did you ensure that the successor was ready to take the lead of the FOB?	1 & 3
5. What was your impact on the readiness of the successor to become the new CEO of the FOB?	3
6. Which specific practices, interactions, moments, and trainings do you think were most impactful in getting the new CEO ready for the role?	2
7. What types of knowledge transfer did you consciously hand down to the new CEO? (values, skills, knowledge, know-how, etc.)	2
8. What challenges did you face during these sessions and the transition period?	1 & 2
9. Do you think the mentorship sessions could be improved? If yes, please elaborate.	1 & 2
10. How do you view the successor's readiness and performance post transition?	3
11. What impact do you think your mentorship had on the success of the business post succession?	3
12. How do you view your future role in the FOB after stepping down?	3
13. How would you say mentoring assisted the successor in handling family dynamics?	3

14. Is there anything else you would like to share regarding the transition/mentorship?	1 – 3
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Appendix 3: Non-disclosure agreement

EDITOR/ TRANSCRIBERS/STATISTICIAN ADDITIONAL SUPPORT DECLARATION

I, [Full Name] Dr Ndamulelo Mabidi the Editor/~~Transcriber~~/ Statistician declare that I have only rendered the services as listed and detailed below as contracted by [Student Name] Jacques Kriek in his/~~her~~ fulfilment of the requirements for a Masters degree at the Gordon Institute of Business, a division of the University of Pretoria.

Detail of type of services rendered to the student (please provide full description, for example: Grammar editing of complete document or Statistical Analysis related to hypotheses):

This declaration confirms that the dissertation entitled; **Family CEO mentoring: The effects on the successor's leadership readiness and performance** by **Jacques Kriek** was edited by an expert English editor with a PHD. The following issues were corrected: grammar, spelling, punctuation, sentence structure, phrasing, and formatting.

FULL NAME: Dr Ndamulelo Mabidi.....

SIGNATURE:.....

EMAIL ADDRESS: nimeditorial@gmail.com.....

CONTACT NUMBER: 082-587-4489.....

Appendix 4: Table of participants

Interview number (#)	Industry type	Age of interviewee	Size of the FOB
1	Logistics	30-39	QSE
2	Agri-processing	40-49	Generic
3	Agri-processing	60-69	Generic
4	Custom dental labs	30-39	QSE
5	Insurance, security, and more	50-59	QSE
6	Logistics	20-29	Generic
7	Construction	30-39	Generic
8	Construction	50-69	Generic
9	Insurance, security, and more	70-79	QSE
10	Custom dental labs	60-69	QSE
11	Logistics	50-69	Generic
12	Logistics	50-69	QSE
13	IT and Training	40-49	QSE

14	IT and Training	60-69	QSE
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Appendix 5: Codes that appeared more than five times

Code	Grounded	Code Groups
○ Personal development	157	AI codes Development and growth Grounded codes
○ Collaboration	49	AI codes Grounded codes Team focus and collaboration
○ Family dynamics	40	AI codes Grounded codes Family in business
○ Communication	36	AI codes Communication/feedback Grounded codes
○ Family business dynamics	35	AI codes Grounded codes Family in business
○ Responsibility	35	AI codes Grounded codes Transition and leadership readiness
○ Personal Growth	33	AI codes Development and growth Grounded codes
○ Trust	32	AI codes Grounded codes Risk and trust
○ Transition	25	AI codes Grounded codes Transition and leadership readiness
○ Hard work	24	AI codes Grounded codes Values, hard work, and sacrifice
○ Leadership values	24	AI codes Grounded codes Transition and leadership readiness
○ Risk-taking	24	AI codes Grounded codes Risk and trust
○ Patience	23	AI codes Grounded codes Values, hard work, and sacrifice
○ Reflection	23	AI codes Development and growth Grounded codes
○ Conflict resolution	22	AI codes Communication/feedback Grounded codes

○ Faith	22	AI codes Grounded codes Spiritual
○ Learning through observation	22	AI codes Grounded codes Mentorship and learning
○ Resilience	22	AI codes Grounded codes Values, hard work, and sacrifice
○ Self-reflection (2)	22	AI codes Development and growth Grounded codes
○ Transition period	22	AI codes Grounded codes Transition and leadership readiness
○ Confidence	20	AI codes Grounded codes Transition and leadership readiness
○ Integrity	20	AI codes Grounded codes Values, hard work, and sacrifice
○ Work-life balance	20	AI codes Grounded codes Values, hard work, and sacrifice
○ Adaptability	19	AI codes Grounded codes Values, hard work, and sacrifice
○ Mentorship (2)	18	AI codes Grounded codes Mentorship and learning
○ Conflict	16	AI codes Communication/feedback Grounded codes
○ Problem-solving	16	AI codes Grounded codes Transition and leadership readiness
○ Sacrifice	16	AI codes Grounded codes Values, hard work, and sacrifice
	15	AI codes
Mentorship (2)	15	AI codes
○ Empowerment	14	AI codes Grounded codes Transition and leadership readiness Successor and predecessor relationship
○ Friendship	14	AI codes Grounded codes Successor and predecessor relationship

○ Innovation	14	AI codes Grounded codes Values, hard work, and sacrifice
○ Leadership development	14	AI codes Development and growth Grounded codes Transition and leadership readiness
○ Change management (2)	13	AI codes Grounded codes Transition and leadership readiness
○ Honesty	13	AI codes Grounded codes Values, hard work, and sacrifice
○ Independence	13	AI codes Grounded codes Transition and leadership readiness
○ Spirituality	13	AI codes Grounded codes Spiritual
○ Values	13	AI codes Grounded codes Values, hard work, and sacrifice
○ Frustration	12	AI codes Communication/feedback Development and growth Grounded codes
○ Role transition	12	AI codes Grounded codes Transition and leadership readiness
○ Self-awareness	12	AI codes Development and growth Grounded codes
○ Delegation	11	AI codes Grounded codes Transition and leadership readiness Successor and predecessor relationship
○ Generational differences	11	AI codes Grounded codes Successor and predecessor relationship
○ Leadership challenges (2)	11	AI codes Grounded codes Transition and leadership readiness
○ Open communication	11	AI codes Communication/feedback Grounded codes
○ Team dynamics	11	AI codes Grounded codes Employees and people skills Team focus and collaboration

○ Work ethic	11	AI codes Grounded codes Values, hard work, and sacrifice
	11	AI codes
○ Accountability	10	AI codes Grounded codes Transition and leadership readiness
○ Growth	10	AI codes Development and growth Grounded codes
○ Honest communication	10	AI codes Communication/feedback Grounded codes
○ Humility	10	AI codes Grounded codes Values, hard work, and sacrifice
○ Invisibility	10	AI codes Grounded codes Transition and leadership readiness
○ Learning experience	10	AI codes Development and growth Grounded codes Mentorship and learning
○ Professional Development	10	AI codes Development and growth Grounded codes
○ Self-reflection	10	AI codes Development and growth Grounded codes
Personal development	10	AI codes
○ Encouragement	9	AI codes Communication/feedback Grounded codes Successor and predecessor relationship
○ Practical experience	9	AI codes Development and growth Grounded codes
○ Relationship dynamics	9	AI codes Grounded codes Family in business Employees and people skills Successor and predecessor relationship
Invisibility	9	AI codes
○ Commitment	8	AI codes Grounded codes Transition and leadership readiness Values, hard work, and sacrifice

○ Experience	8	AI codes Development and growth Grounded codes
○ Family legacy	8	AI codes Grounded codes Wealth and legacy
○ Growth mindset	8	AI codes Development and growth Grounded codes
○ Importance of observation	8	AI codes Grounded codes Mentorship and learning
○ Learning from others	8	AI codes Grounded codes Mentorship and learning
○ Meritocracy	8	AI codes Grounded codes Transition and leadership readiness Successor and predecessor relationship Values, hard work, and sacrifice
○ People skills	8	AI codes Grounded codes Employees and people skills
○ Practical skills	8	AI codes Grounded codes Mentorship and learning Transition and leadership readiness
○ Respect	8	AI codes Grounded codes Values, hard work, and sacrifice
○ Coaching	7	AI codes Grounded codes Mentorship and learning
○ Confidence building	7	AI codes Development and growth Grounded codes
○ Cross-functional experience	7	AI codes Development and growth Grounded codes
○ Emotional dynamics	7	AI codes Grounded codes Family in business Successor and predecessor relationship
○ Emotional intelligence	7	AI codes Development and growth Grounded codes
○ Emotional support	7	AI codes Grounded codes Successor and predecessor relationship

○ Family relationships	7	AI codes Grounded codes Family in business
○ Financial literacy	7	AI codes Grounded codes Finances and contracts
○ Guidance	7	AI codes Grounded codes Successor and predecessor relationship
○ Initiative	7	AI codes Grounded codes Transition and leadership readiness
○ Leadership challenges	7	AI codes Grounded codes Transition and leadership readiness
○ Mentoring	7	AI codes Grounded codes Mentorship and learning
○ Negotiation skills	7	AI codes Development and growth Grounded codes
○ Self-care	7	AI codes Grounded codes Values, hard work, and sacrifice
○ Skill development	7	AI codes Development and growth Grounded codes
○ Strengths-based approach	7	AI codes Grounded codes Team focus and collaboration
○ Vision	7	AI codes Grounded codes Transition and leadership readiness
○ Workplace dynamics	7	AI codes Grounded codes Employees and people skills
○ Authority	6	AI codes Grounded codes Transition and leadership readiness
○ Coping strategies	6	AI codes Grounded codes Stress, entrepreneurship, and strategies regarding these
○ Decision making	6	AI codes Grounded codes Transition and leadership readiness
○ Education and training	6	AI codes Development and growth Grounded codes

○ Empathy	6	AI codes Grounded codes Employees and people skills Values, hard work, and sacrifice
○ Family influence	6	AI codes Grounded codes Family in business
○ Gratitude	6	AI codes Grounded codes Values, hard work, and sacrifice
○ Informal communication	6	AI codes Communication/feedback Grounded codes Mentorship and learning
○ Interpersonal relationships	6	AI codes Grounded codes Family in business Employees and people skills Successor and predecessor relationship
○ Leadership style	6	AI codes Grounded codes Transition and leadership readiness
○ Learning	6	AI codes Grounded codes Mentorship and learning
○ Learning process	6	AI codes Grounded codes Mentorship and learning
○ Planning	6	AI codes Grounded codes Mentorship and learning
○ Role clarity	6	AI codes Grounded codes Transition and leadership readiness
○ Trust in relationships	6	AI codes Grounded codes Risk and trust
○ Value addition	6	AI codes Grounded codes Transition and leadership readiness
○ Career development	5	AI codes Grounded codes Transition and leadership readiness
○ Challenge	5	AI codes Grounded codes Transition and leadership readiness
○ Challenges	5	AI codes Grounded codes Transition and leadership readiness

○ Change	5	AI codes Grounded codes Transition and leadership readiness
○ Change management	5	AI codes Grounded codes Transition and leadership readiness
○ Communication challenges	5	AI codes Communication/feedback Grounded codes
○ Community	5	AI codes Grounded codes Values, hard work, and sacrifice
○ Emotional regulation	5	AI codes Development and growth Grounded codes
○ Entrepreneurship	5	AI codes Development and growth Grounded codes Stress, entrepreneurship, and strategies regarding these
○ Expectations	5	AI codes Grounded codes Transition and leadership readiness
○ Experiential Learning	5	AI codes Development and growth Grounded codes
○ External exposure	5	AI codes Grounded codes External elements
○ Financial awareness	5	AI codes Grounded codes Finances and contracts
○ Impact	5	AI codes Grounded codes Values, hard work, and sacrifice Wealth and legacy
○ Importance of relationships	5	AI codes Grounded codes Employees and people skills Successor and predecessor relationship
○ Influence of family	5	AI codes Grounded codes Family in business
○ Informal learning	5	AI codes Grounded codes Mentorship and learning

○ Knowledge transfer	5	AI codes Development and growth Grounded codes Mentorship and learning
○ Leadership transition	5	AI codes Grounded codes Transition and leadership readiness
○ Learning from experience	5	AI codes Grounded codes Mentorship and learning
○ Legacy	5	AI codes Grounded codes Wealth and legacy
○ Overwhelm	5	AI codes Grounded codes Transition and leadership readiness
○ Perseverance	5	AI codes Grounded codes Values, hard work, and sacrifice
○ Practical advice	5	AI codes Development and growth Grounded codes
○ Role ambiguity	5	AI codes Grounded codes Transition and leadership readiness
○ Strategic Planning	5	AI codes Grounded codes Transition and leadership readiness
○ Teamwork	5	AI codes Grounded codes Team focus and collaboration
○ Value of hard work	5	AI codes Grounded codes Values, hard work, and sacrifice
Personal development	5	AI codes

Appendix 6: The framework developed from the study

The succession pyramid by Jacques Kriek

