

Succession Planning Should Start Earlier Than You Think

Mat Hughes (University of Leicester)

Mira Bloemen-Bekx (Facility Management Nederland)

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Family businesses everywhere are responding to the succession challenge in profound ways. Preserving cherished family traditions and relationships is just as important as preserving the wealth of the family when it is time for succession. But can you wait too long to undertake family business succession planning?

In this video, also available as a podcast, Professor Mat Hughes and Dr. Mira Bloemen-Bekx talk about getting the early phases of family business succession right. This means how children are treated and indoctrinated from their early years, how they are encouraged to participate or seek education and experience, and the danger and frailty of primogeniture-driven succession (the first born as heir). Bloemen-Bekx also shares her insights from a rich study of succession among family businesses and the steps taken to managing succession proactively.

Watch the Video

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Professor [Mat](https://soundcloud.com/user-49751720) Hughes
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