

STRATEGIC VISION:

**A LIGHT AT THE END
OF THE TUNNEL**

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The Vice-Chancellor,
The Deputy Vice-Chancellor Academic, Research, Innovations and
Partnerships (ARIP),
The Deputy Vice-Chancellor Administration and Development
(A&D),
Registrar and other Principal Officers of the University,
Provosts of Colleges,
Deans of Faculties,
Directors of Centers and Units,
Professors and other members of Senate,
Members of Academic Staff,
Members of Administrative and Technical Staff of the University,
Members of my Family,
Distinguished Invited Guests,
Gentlemen of the Print and Electronic Media,
Great Students of the University, Ladies
and Gentlemen.

Introduction

The Vice-Chancellor Sir, distinguished guests and esteemed colleagues, scholars, intellectuals' students, ladies and gentlemen. It is with great modesty and humility that I present myself to this August assembly to deliver the 15th Inaugural lecture of Osun State University, Osogbo as a Professor of Business Administration. This inaugural lecture is indeed a significant milestone in my university

career as it affords me the rare opportunity to share my thoughts, views, knowledge and experience as well as exhibit a flavour of my intellectual activity and research to a wide University Community and the general public.

Since the establishment of the Department of Business Administration in this University, this is the first inaugural lecture from the Department and the second one in the College of Management and Social Sciences respectively. If the number of Inaugural Lecture emanating from a college is an index of growth and development, then one can rightly say the College of Management and Social Sciences and the Department of Business Administration in this University have matured as centers of excellence for the study and propagation of Management Sciences. Relative to the older Departments of Business Administration elsewhere, we are certainly young. But without fear of contradiction, I would say that we have tried to justify the hopes and aspirations of our founding fathers who saw and inculcated in us, the notion that Management Sciences as a catalyst for positive social action, business reengineering and economic transformation.

Obsession, it is often said, is an occupational disease of Business Administration. All Business Administration scholars are obsessed with one type of theory, model, schematic framework or the other and when they explain problems, they usually do so with reference to their own pet obsession. In my limited professional career, I have not been spared with this disease. My own obsession has been with the concepts of business formation, execution, continuity and survival in this dynamic, fickle, turbulent, uncertain and complex business environment. Rarely can I explain business problem without making reference to business model and the underlying forces of internal and external environment. I am of the opinion, for

example, that the present management/business and economic problems facing Nigeria are traceable to consequences of faulty business (trade and commerce) implementation and policy inconsistency, as well as policy summersault, which invariably determine the level and pace of business development in the Nigerian economy. Business ventures are embedded with tremendous risk and uncertainties as a result of technological breakthroughs, high level of inflation of 27.33% as at October, 2023(CBN). Depletion of resources, environmental degradation, globalisation, energy crisis, climate change, natural disasters, terrorism and kidnapping, cyber-crime, youth unrest, and the led and leaders' lack of vision to direct and redirect naturally endowed resources to discernible development for the betterment of the citizenry.

I would like to address you today on one aspect of my obsession which pertains to “Strategic Vision: A Light at the end of the Tunnel.” This is a problem that has tasked my research efforts for some time now. The topic deals with why are we so much concerned about the future? The basic fact is that what you think today is what you live tomorrow. The literature of what constituted excellent and innovative management in corporations illustrates the need for a redefinition of what we must look for in developing and implementing functional strategies that carry industry successfully in the new millennium. Strategy has been a business buzzword. Top business executives ponder on strategic intent -vision, mission and objectives. Administrators and managers down the line rough out product/market, place, price and promotional strategies in order to have competitive advantage over others. Virtually, strategies are laid down for everything the organisation does from raw materials, sourcing/exploration, exploitation and utilisation, and research and

development. Mere planning has lost its glamour; the planners have all turned into strategists.

Strategic Vision in Business Development in Nigeria

The frustration of executives is mounting. Competition is increasing, trends are no longer predictable and the pressure for financial performance is intensifying. The rules of business are changing and, as the pace of change accelerates, senior managers must work harder to succeed. Competition, the constant ebb and flow of the global economy and the inevitability of major unforeseen events means that we are always going to be faced with awkward situations, threats, difficult challenges as well as exciting new opportunities usually arriving abruptly with very little or no advanced warning. Today, the world in which we do business is highly competitive. Every day, rivals in business do everything possible to snatch and keep customers on their side, by offering superior products or services at minimal cost to the customers. The slogan of many business executives is “Keep costs low, profit high, customers satisfied, shareholders happy and competitors out of business” (Ilesanmi 2022). We are trying to stay alive. Surviving business shockwaves is not the quick-fix advice from a management consultant or one read or hyped- ideas from books. To succeed in business, we must match thought- for- thought, and action for action. The thrust of this lecture is to stimulate our thinking ability and engage our reasoning. Thinking causes us to focus on what we can do rather than coping fad or implement a quick-fix management gimmick that was used by a competitor. Today’s organisations are so mired in policies and procedures that little room is left to think, making it difficult for such organisations to be fluid and mobile in the ever-changing world. The “we- have- arrived” syndrome has phased out strategic thinking, thus bringing the belief: ‘if it isn’t broken, don’t fix it’ (Ilesanmi, 2016).

No business in the real world operates according to the clear-cut, on-off, black or white principle of the binary system, (Ilesanmi 2011). In recent years, it has been increasingly obvious that there is need to make a fundamental change in the way businesses are run. Low productivity, loss of customers, declining profits, drastic fall in naira value, erratic power supply, long months of unpaid salaries, kidnapping and terrorism have put a lot of strain on every business operations (Ilesanmi, 2017). Few executives would dispute that something of substance needs to be done in order to revive their declining enterprises. Today, more than ever, executives are prepared to listen to new ideas. The more severe the pressure and the more urgently a broader view is needed, the dangerously their mental vision seems to narrow down. This is especially likely to be true of a business executive who is obsessed with the idea of winning and sees everything in terms of success or failure. Such an executive may be almost unable to perceive that there is any room for intelligent choice among various courses of action. Yet, if that executive would try changing the objective from success at all costs to avoiding the worst, they would be sure to find a great many possible choices opening up. This is because some managers failed today as they lost sight of the range of alternatives that were still open and rushed with ever narrowing mental vision to their own destruction. (Ilesanmi, 2018).

Top management and its corporate planners cannot sensibly base their day-to-day work on blind optimism and apply strategic thinking only when confronted by unexpected obstacles.

Managers should develop the habit of thinking strategically, and they must approach it with real enthusiasm as a stimulating mental exercise. Managers who think strategically are able to envision their organisations in the context of world trends and events, and to spot interdependencies, they focus on how organisations should act and

react to emerging opportunities and obstacles. It may sound elementary to ask the question of why make changes to the structure of an enterprise? The answer may be so that we can see the future. (Abiodun & Ilesanmi, 2019).

A vision is a difficult thing to describe. Little wonder most executives find it difficult to formulate a clear vision for their organisations. Many enterprises can formulate a mission statement easily, which though is a step in the right direction, fails to provide a truly compelling vision, (Lynch, 2005). A vision is simply a shared mental framework that gives form to the future of an organisation, (Ilesanmi,2012). It must be challenging and create a sense of purpose of a more tangible perception of a promise to brighter future. Leaders are expected to create a vision for the firm. A vision is more than a goal. It is the larger explanation of why the organisation exists and where it is trying to head. A vision is simply a picture of what the company would like to become. A vision is a mental picture or perception of the world that the managers wishes to create. A vision is a mental image, in that it is something that the manager carries around in the head to bring about the desired changes in the society. Vision specifies a destination and not a route. (Hamel & Prahalad, 2006).

The vision of the organisation refers to the broad category of long-term intentions that the organisation wishes to pursue. It is broad, all inclusive, and futuristic. Vision is a general statement of intended direction that evokes emotional feelings in venture member. Vision is clear perception especially of future developments. According to Crupta, Crollakota and Srinivasan (2007), strategic direction involves developing a long-term vision of the firm's strategic intent. The long-term vision comprises two parts- a heritage statement, and a vision statement. A heritage statement provides the ideological foundation to the firm's uniqueness, while a vision statement seeks

to stretch this uniqueness and delight the stakeholders by committing to an entirely new value-adding scenario. As the word 'vision' suggests, it is an image of how the organisation sees itself. It is in most cases a dream, the aspirations the organisation holds for its future, a mental image of the future state. It might therefore be difficult for the organisation to actually achieve its vision even in the long term. When people talk about shared vision in organisations, it is expected that members of the organisation share a common mental image of the future, which integrates their efforts towards the future state. The vision statement clearly and crisply illuminates the direction in which the organisation is headed. It should be highly motivating, inspiring and challenging. A good vision statement acts like slogans that drive people towards a dream (Ilesanmi, 2016). Good vision statements specify the category of intentions that are broad, allinclusive, forward-looking aspirations for the future ends rather than the means. Mental image of the future state, a dream that is shared across the entire organisation. An ideal vision statement should be inspiring, motivating and challenging. It could be encapsulated in an actionable slogan, easily communicated and shared among the whole organisation and its stakeholders. (Kazmi, 2008), (Ilesanmi, 2017).

The mission statement makes the vision statement more tangible and comprehensible in most cases. The vision statement is just a slogan, a war cry, or even a short phrase containing superlatives. Managers, especially in large organisations, may find it difficult to relate to broad, ephemeral vision statement, and seek buying/commitment from all the related stakeholders.

While the essence of vision is a forward looking of what an organisation wishes to become, mission is what an organisation is and why it exists. Thompson, (1997) define mission as the 'essential purpose of an organisation, concerning particularly why it's in

existence, the nature of business(es) it is in and the customers it seeks to serve and satisfy'.

Hunger and Wheelen, (1999). State that vision is the 'purpose or reason for the organisation existence'.

A strategic vision is the description of what the company is capable of becoming. It is often communicated in a company's mission and vision statements. According to Ilesanmi (2022), a mission statement describes what the organisation would like to become. People in an organisation want to have a sense of mission, but only top management is in a position to specify and communicate this strategic vision, to the general workforce. Successful Chief Executive Officers (CEOs) are noted for having a clear strategic vision a strong passion for their company and an ability to communicate with others. When developing the strategic options of an organisation, it is important to develop a vision of the future within which it will operate- that is, an awareness of why, where and how the organisation and its competitors will be competing in the future. There are five reasons for this:

- 1.** Most organisations will compete for business and resources. They will have ambitions that will go beyond the immediate future and it is important for options to reflect this vision. Even not for profit organisations or those in the public sector usually need to compete for charitable or government funds, and often wish to increase the range of services that they offer: such organisations will also benefit from a picture of where they expect to be in the future.
- 2.** The organisation's mission and objectives may be stimulated in a positive way for the strategic options that are available from a new vision.
- 3.** There may be major strategic opportunities from exploring new areas that go beyond the existing market boundaries and organisations' resources (Hamel & Prahalad, 1994).

4. Simple market and resource projections for the next few years will miss the opportunities opened by a whole new range of possibilities, such as new information technologies, biogenetics, environmental issues etc. New materials and lifestyle change. Virtually every organisation will feel the impact of these significant developments. Extrapolating the current picture is unlikely to be sufficient (Hamel & Prahalad, 1994).

5. Vision provides challenge for both senior and junior managers without the rigidities of an agreed mission and objectives. Vision is therefore the backdrop for the development of the purpose and strategy of the organisation. It is not the same as mission and objectives. Vision is the future picture; mission and objectives describe the role and tasks that the organisation chooses to adopt, based on the current situation. However, it may be that the vision will lead to the mission and objectives.

Vision will not always lead to mission. For example, a small company competing against a new hypermarket sees its vision as increased competition from a newly opened hypermarket. It might then change its mission and objectives to that of moving from that geographical area. Rather than being driven out by the larger store in two years' time. Hamal and Prahalad (2007) have suggested five criteria for judging the relevance and appropriateness of a vision statement. These are important because it would be all too easy to develop the organisation its resources and the likely market and competitive development.

The important actions that arise out of the vision investigation are connected with two issues:

1. Core competencies: do we have the technology and skills to meet the vision?

2. Market opportunities: what will this mean for market development? How can we take the opportunities as they arise?

It is also necessary to consider how the vision of the organisation is to be developed. It is likely that this will be guided by the Chief Executive Officer. To quote Bennis and Nanus (1985) in their famous study on leadership, "to choose a direction, a leader must first have developed a mental image of a possible and desirable future state of the organisation. The critical point is that vision articulates a view of a realistic, credible, attractive future for the organisation, a condition that is better in some important ways than what now exists".

Vision does not simply descend from above. The creation of vision comes from a considerable amount of exploring, analysing, and rooting around in the territory of the problem. First-hand data, from spending time with the people involved, is almost always needed, along with the more quantitative and impersonal data acquired by analysis. Strategic vision process can be divided into six steps namely:

1. Identifying the opportunity; or problem formulation.
2. Creating the solution.
3. Planning the business.
4. Selecting the management team.
5. Implementation.
6. Evaluation and Monitoring.

The first three steps in the strategic vision process are largely mental, involving realization, creativity and reasoning. This is a period of intense concentration which is frustration to spouses and subordinates. The second three steps are more action-oriented; seeking partners and employees, producing, communicating, persuading and negotiating.

A vision is beneficial to the organisation in the following areas:

- it provides a consistent and constant sense of direction to the organisation by being the 'light at the end of the tunnel', and it inspires the management to move towards a defined course.
- it seeks to render possibilities and limitations. It must also cast-off failures, frustrations, disillusionment, a distrustful attitude or professed motive that may have characterized previous managerial building efforts.
- It helps the organisation to define, set and clarify its goals.
- it provides the management with a sense of warmth and encouragement when the going gets tough.
- it gives the organisation a moral content and helps define social responsibilities.
- it guides the generation and development of strategies for the organisation.
- it plays a crucial role in supporting the Chief Executive's leadership and communication strategy in order to influence and persuade others to perform and to elicit action on the part of the receiver of the message communicated.
- it can be used to attract people to the venture and motivate them to support it; and, it can be used to communicate what the Chief Executive wishes to achieve to other people.
- it should be a driving force to always pull management forward.
- it should shape and change the Chief Executive's understanding of the personal motivations and motivation of others.

- the strategic vision must create a new consensus and unite people behind common organisational aspirations or widely shared endeavours.

Successful Chief Executive Officers must rally followers or subordinates behind generally agreed ways of doing things and direction; and, a strategic vision should guide the voyage of a business. The strategic vision will serve as the compass to guide the top management and the stakeholders in devising plans and strategies as well as actions required to get a desired future position. (Ilesanmi,2018).

Some important approaches to communicating vision are as follows:

Chief Executive's Dream

Here, the Chief Executive presents the vision as a coherent whole in order to create a unified picture. The Chief Executive's dream approach is an explicit explanation about their vision by describing the better world just as they see it with the notion that other people should find it attractive, and be drawn towards it.

Relating Specific Goals

The Chief Executive here breaks down their vision into series of specific goals by relating the economic outcomes, values to be gained and relationships to be created. Talking about the specific goals by the Chief Executive depends on his/her intention, situation, message (vision), time and the hearers' disposition.

Talking Strategy

Here the Chief Executive relates about means. Strategy denotes a general program of action and development of emphasis and resources to attain comprehensive objectives. Strategy relates to the approach that the business venture will take to achieve goals and tasks that must be undertaken in order to create new world. The new world to be created by the Chief Executive will bring about

the much needed and desired change in the society with a view to attracting others to the journey as well as the destination.

Story -Telling

In this approach, Chief Executives think of their vision as a 'stage' on which the vision is on course as the stakeholders played their parts as actors on stage. Chief Executives aim to motivate people by carrying them along to their roles in the future event within the story as he/she communicates their vision in a dynamic form of story-telling.

Benefits

The Chief Executive breaks down, packages and communicates the vision to the target audience so as to be able to focus on the benefits that they will gain. The Chief Executive tailors the strategic vision in such a way that the commitment of his/her listeners is ensured. This approach should not be misused by the top management so as not to turn recipient to 'mercenary' self-centered set of people purely motivated by personal gain or allowed the people to nurse the feelings that their commitment or loyalty is being bought.

Stating why things can be better

Here the top management state what things are done wrongly rather than what will be better in the New World. The aim is to push or arouse people's curiosity in things they are dissatisfied with rather than pulling them forward by motivating or attracting them to new possibilities that will make life better. Too much emphasis on this approach will be detrimental to people as it demotivates and only encourages negative reasoning with no solution in sight. It should be noted therefore, that, the above discussed approaches are not mutually exclusive but they can be combined together to make up a meaningful overall communication strategy for the entrepreneur's vision.

Factors Accountable for Effective Communication of Strategic Vision

The particular strategy adopted by top management to communicate his/her vision depends on a number of factors.

They are:

- i. the nature and detail of the vision being shared.
- ii. the leadership style of the top management (authoritarian, democratic, participative, consultative, laissez faire (free rein) etc.
- iii. the number and the personalities of the stakeholders. iv. desired commitment. the stakeholders.
- v. particular needs and motivations (economic, social, self-development).
- vi. type of communication (formal or informal, one to one, one to many, etc) and, medium of communication transmission (face-to-face, verbal, written etc). vii. The ability of the top management to build his or her leadership and power depends on articulate vision situation and effective communication to different stakeholders (Ilesanmi,2017).

Workplace Culture and Strategic Imperatives for Becoming a Highly Effective

“Productivity is never an accident; it is always the result of a commitment to excellence, intelligent planning and focused effort.” (Paul Meyer). Traditional solutions no longer apply in today’s dynamic business environment. What obtain now are approaches that will change the culture of workplaces from the present to one based on innovation and continuous improvement. In the present day of highly competitive, ever-changing and challenging workplace, we cannot over-estimate the importance of good management. Skykes (2006) stresses that

good managers will consistently motivate employees to perform at higher levels of productivity and the results of this effort will definitely be inversed productivity; low turnover of staff; decreased absences; decreased human-resource mediation situations and decreased customer-service complaints. In an era of recession, low margins and high costs, many organisations continue to search for ways to maximise their returns. One of the more obvious approaches has been to attempt to improve employee productivity with a view to improving returns from the same set of employees. Some organisations have found that employees are in the office late yet they do not really appear to be more productive than those who leave earlier. Businesses that thrive and prosper are those that compete effectively for customers and market share (Ilesanmi,2015).

Nature of Workplace Culture, Productivity and Strategic Imperative?

Workplace culture is like any other culture – a set of behaviour and codes which people use to govern their interaction together. These could be formal or informal: formal as in written company policies; and informal as in what is picked up from experience. Moving from one type of culture to another can add to already existing stress. Workplace culture, or organisational culture, refers to the shared values, attitudes and expectations about work patterns and behaviours that are predominant among people and groups in an organisation. It can also be described as ‘the way things are done around here’. Workplace culture influences the way that people interact with each other and how they carry out their work activities. With any new programme or initiative within an organisation, workplace culture may facilitate or impede how well the programme will work. Moving and handling programmes need systematic planning to ensure workplace culture supports

programme implementation. To accurately evaluate your workplace culture, you should consider the following aspects of your workplace: i) Hierarchy; ii) Communication style; iii) Teamwork; iv) Leadership; v) Appearance (dress code); vi) Your work space (offices, desk); vii) Office friendship (Odunsi,2004).

Key Aspects of Workplace Culture

The two key aspects of workplace culture are: establishing effective communication relating to moving and handling, and developing a culture of safety within the workplace.

Communication creates linkages between people and helps to establish a common understanding within an organisation of what a moving and handling programme is, and how moving and handling tasks should be carried out (Ilesanmi, 2014). Developing a culture of safety as part of organisational culture has become a central theme in the range of initiatives to reduce hazards and prevent accidents and injuries in the workplace. These are: **1.** Improvements in the design of equipment and hardware in workplaces (sometimes referred to as engineering solutions) **2.** The development of organisational systems to create a culture of safety as part of the organisational culture **3.** A focus on employee behaviour through the systematic use of selection, training and incentives and rewards for safe behaviour. These three initiatives have played an important role in reducing workplace accidents and injuries.

Psychosocial factors and work climate are important components of a culture of safety. In workplace health and safety, ‘psychosocial factors’ commonly refer to the extent of control over one’s work activities, the amount of work pressure and stress, the extent of perceived support from colleagues and supervisors, and the extent to which specific work activities are stressful, such as might arise from working with challenging clients. ‘Work climate’ refers

to factors in the general work environment that can influence psychosocial factors such as work patterns and shifts, work supervision styles and patterns of work-related support for employees. Negative work climate factors, such as working irregular or long shifts and having inadequate sleep owing to long working hours, are associated with musculoskeletal problems that include back pain, back injury, sick leave, fatigue, physical and verbal abuse from clients, family members or other staff, and the type of career role (Holman, 2006). In addition, negative outcomes are more prevalent when workers feel they have little control over their work and perceive their work environment as unsupportive (Thomas et al, 2009). A key aspect of psychosocial factors is the ‘psychological workload’ (Larsman & Hanse, 2008). This refers to a person’s experience of the overall workload imposed by their working environment. Indicators of a high psychological workload include high work demands, low job control, few possibilities for enhancing skills at work, low social support, non-constructive feedback provided by colleagues and managers.

A workplace culture that is positive is good for all employees and the employer because it helps the business attract the best people in a time of skill shortages; compete effectively for financial resources, investment, customers and market share; improve decision-making by having more diverse opinions around the table; earn a higher return on investment in employees through lower turnover costs, less absenteeism and better results for training and incentive (Ilesanmi, 2011).

Developing a Robust Culture of Safety

An important factor in reducing and preventing workplace risks and injuries is the development of a robust culture of safety. This means organisational patterns in which safety is always a consideration. The culture of safety is determined by management policies and

workplace practices, organisational communication and feedback, staff training, health and safety operations, staff involvement in safety communications and reviews, physical resources and equipment provided, an incident reporting system and continuous learning.

Productivity

Productivity is a measure of economic or business performance that indicate how efficient people, companies, industries and whole economies convert inputs such as labour and capital, into outputs such as goods or services.

Productivity is a measure of economic performance that compares the amount of goods and services produced (Output) with the amount of input used to produce those goods and services. Productivity refers to the ratio between output volume and the volume of input in other words, it measures how efficiently production inputs, such as labour and capital, are been used in an economy to produce a given level of output. Productivity is considered a key source of economy growth and competitiveness such as basic statistical information for many international comparisons and country performance assessment (Krugman, 1994).

Productivity can be measured at any of these five levels:

i. Personal Productivity:

Personal productivity is often used to describe how much individuals can accomplish everyday with their personal life not just in the workplace

ii. Workplace Productivity:

Workplace productivity is the aggregate productivity of all individuals in a company's workforce

iii. Sector Productivity:

This is the aggregate productivity of all companies in an industry or sector.

iv. Team or Departmental Productivity:

This is the collective output of one or more individuals united under a common goal

v. National or Global Productivity:

This is aggregate productivity of all industries in an economy

Factors Influencing Productivity

The factors influencing productivity are:

- i) Trained and Knowledgeable management;
- ii) Work force;
- iii) A good infrastructural facility: good roads, regular supply of electricity, clean water;
- iv) Cost of Energy;
- v) A good organisation structure; vi) Changes in family structure; vii) Shift in workers' attitude and motivation, viii) A committed and well-motivated staff; ix) Financial pressures;
- x) Intelligent use of capital;
- xi) Personal productivity skill, intelligence, health and stamina, staff time etc.,
- xii) Tax policies; xiii) Growth of less productive sector; xiv) Increased use of alcohol and drugs.

Ten Canons of Productivity

The ten canons of productivity will include:

- i) Production targets;
- ii) Planning and work flow of output;
- iii) Incentives;
- iv) Physical working conditions;

- v) Job allocation;
- vi) Effective supervision; vii) Periodic evaluation of productivity;
- viii) Consultation and Reporting;
- ix) Staff training and Development;
- x) Health and welfare of personnel

Problems of Production

Tangible and intangible goods are many. They include:

- i) Frequent power failures;
- ii) Inadequate supplies of water;
- iii) Procurement due to heavy dependence on imported raw materials;
- iv) Poor maintenance culture of production flow;
- v) General poor quality of product which leads to imported goods preference;
- vi) Smuggling;
- vii) Control over labour productivity in terms of rising labour cost and falling output;
- viii) Lack of good management;
- ix) Unfavourable government regulations (fiscal and monetary policies); x) Stiff competition from other related industries.

Productivity improvement:

Productivity improvement does not just happen as there is need to meet a number of criteria namely:

- i) Productivity goals must be realistic, that is, achievable; ii) It must be challenging: spurs the employees to further progress; iii) Simple and clearly stated so that all in the organisation can understand what is required of them in the attainment of the goals of the organisation

; iv) Foster high sense of belongingness and elicit the commitment of all in the organisation ; v) Formalised: should be formally document so that actions can be motivated; vi) Comprehensive: gives a complete picture of result and effectiveness (Ilesanmi, 2017)

Techniques to Improve Productivity

Techniques to improve productivity include: Greater use of new technology, altered working practices, improved training of the workforce. understanding employee behaviours and drivers is critical to a win-win scenario, increasing employee engagement and understanding the factors that will motivate employees to be more productive can have extraordinary results for the organisation bottom line and employee morale. The focus of review should not just be on what the employees are doing but why they are doing it. Managing productivity is a strategic level activity that should be clearly thought through and articulated. Tactics such as hiring cheaper or less skilled employees may not always yield the desired results where all associated costs have not been factored in. A lower level or less expensive employee does not necessarily mean a higher level of productivity. What you gain in immediate cost saving could be lost in an increase in errors and exceptions from lower level of expertise.

Keys to Productivity:

Keys to productivity include:

Round pegs in round holes, employee engagement; An ‘engaged employee’ is one who is fully involved in, and enthusiastic about, his or her work, and thus will act in a way that furthers their organisation’s interests.” (Arnold & Plas, 1993). Engagement is a two-way street – an open flow of communications relaying the specific needs of the employee and the organisation (Tapscott & Don, 2009). “To measure

engagement, we look at these elements: *say*, *stay* and *strive*. Employees are engaged when they: speak positively about the organisation to co-workers, potential employees and customers, have an intense desire to be a member of the organisation, and exert extra effort and are dedicated to doing the very best job possible to contribute to the organisation 's business success." [Hewitt Associates, 2010].

There is an old maxim in the field of leadership development that says: "People don't care about how much you know – until they know how much you care." This is a powerful message. However, it is not the leader who holds the key that unlocks employee engagement. So, if an employee holds the key to motivation, what does the leader or manager hold? They hold the responsibility to do whatever they can to create the type of workplace environment or workplace culture where the questions can be answered in an honest and candid way to engage employees. It is the leader and manager who is in a position to bring about dramatic improvements in the engagement of their people. If leaders do not do what they can to ensure that there is a positive, healthy and constructive workplace culture, it is unrealistic to expect employees to be engaged.

Employees seek clear answers to a series of simple questions:

The "I" Questions: what's my job? how am I doing? Does anybody really care? If they receive satisfactory answers to these questions, they are then ready to ask:

The "We" Questions: how are we doing? Are we doing our share? What can I do to help? The last question was the real key to employee motivation – and it was clear that it was the employee who held the key to unlock the enthusiasm, energy and commitment needed to make a major contribution to organisational success. So, if an employee holds the key to motivation, what does the leader or manager hold?

1. **Motivation (encouragement and recognition):** One of the potent tools of employee motivation is recognition. From a purely pragmatic point of view encouragement and recognition play a significant role in stimulating creativity in research and development organisations. The need to be recognised is clearly one of the most sophisticated drives and one of the most difficult to achieve,
2. Reducing waste,
3. Accountability,
4. Training,
5. **Resources:** Things that aid you in doing something. A business resource is therefore anything material or otherwise that can be tuned to for support to achieve business objectives. (Productivity, profitability, cost minimisation, market share, quality, growth, survival, innovation, employee welfare, customer satisfaction, corporate social responsibility, reputation (public image) etc. Basic business resources are man (human resources), money (financial resources), machines (technology), materials (of various forms), methods (processes), minutes (time), management (competencies, skills, experience), market (patronage), information, goodwill etc. (Ilesanmi, 2012)

Businesses often engage in strategic planning that evaluates the entire business and sets out a plan of action. This type of planning helps businesses to manage current and future operations better. Part of this process is identifying goals, objectives and targets for the company as a whole, and often for individual departments and job positions. In today's competitive environment, every company has a plan. Certainly, something must be wrong with the way managers think about planning as many corporate planning processes still

generate such discontent. Drawing ideas from other companies can be valuable, but it can also mislead and distract. It can prevent managers from focusing on what is unique to their situation. Planning is not an end to success, but a means to an end. Therefore, individuals including corporate bodies that fail to plan, have planned to fail. An organisation is forced to look ahead, setting targets, anticipating problems and focusing on set goals and direction. Organisations, through their management set long-term strategies which are converted into short-term action plans to help achieve its long-term objectives. To this end, the importance of strategic planning and its impact on the overall performance/profitability cannot be over emphasized. Out of all of the things a business might want to accomplish, a strategic imperative is the thing that must be accomplished ahead of all other things.

From a strategic perspective, a business identifies those goals, objectives or targets that are critical to its operations or to obtaining its most important results. The strategic imperative designation moves a target, goal or objective to the top of the staff's to-do list. It is the way a business tells its employees to do first things first. Without this process of prioritising, employees may impose their own paradigm on the task list, sometimes resulting in trivial or inconsequential tasks being prioritised over tasks that will affect the bottom-line. Businesses can have a single strategic imperative or multiple imperatives that relate to different departments. For example, the company as a whole can have one strategic imperative, while the marketing department operates under its own imperative that supports the company-wide imperative. Functionally, every employee should be able to identify the company's strategic imperative for the designation to work as a mandate.

A strategic imperative is a business goal, objective or target that has the highest priority. Strategic imperative is a clearly defined

outcome essential to achieve growth goals. Management consultants can help business identify and refine a strategic imperative. One of the most problematic management issues for businesses is operating without a clear focus and with everyone working under the same list of priorities. Consultants can walk executives through a series of exercises to map out core operations and match them to critical current and potential sources of income. They can also help staff stay on track once imperatives have been identified (Ilesanmi, 2018).

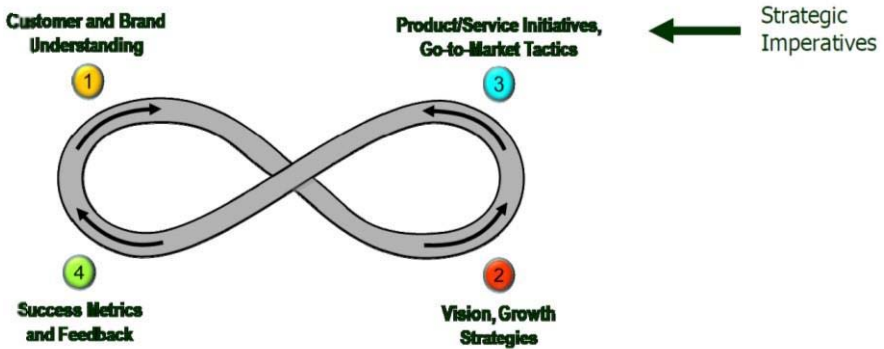


Figure 1: Strategic Imperatives Drive Use of Proceeds

Translating strategy into specific, meaningful tactics is one of the most difficult aspects of building a brand. Linking strategy to outcomes is pivotal, especially in earlier stage companies. That is why we call them Strategic Imperatives, because if they do not happen the company will not grow. For investors, Strategic Imperatives drive use of proceeds. In essence, strategic imperatives can define what to focus on and what resources are needed. Unfortunately, many investment levels are a function of valuation versus a bottom-up determination of how much money is actually required. Well-developed Strategic Imperatives address both needs

of what must be done and how much such would cost (Ilesanmi & Bakare, 2017).

1. To drive the use of proceeds there is need for the understanding and brand by the management
2. Vision, Growth, Strategy manager must have imaginative foresightedness to accept grand strategy such as increase sales of a single product/service line, diversification, mergers, takeovers and joint venture.
3. Aside from growth strategy there is need for adoption of product, service initiative and go-to-market tactics in other to accomplish our strategy
4. There is need for success metrics and feedbacks to know whether the strategies and tactics align and customer needs are satisfied.

In addition to defining how much money is required, they are also the basis for measuring progress, and provide a common tool for Management and the Board. The general framework of figure 1 is straightforward, yet relatively complete for creating a plan. This simple management tool is essential to evaluate progress and identify roadblocks, as well as depicting the necessary resources.



Figure 2: Strategic Imperative 1: Description of what must be achieved

A Strategic Imperative, simply put, is a clearly defined outcome essential to achieve growth goals. For example, it could be a basis for product uniqueness (e.g., a defensible patent). Or it could be distribution leverage (e.g., an exclusive arrangement with a respected retailer). It can even be a price advantage (e.g., 25% lower

cost basis than the competition). To test for an effective imperative, the SMAC strategy: (specific, measurable, achievable and compatible) can be used.

Tactics must then be defined. Limit your plan to no more than 3 tactics. If the organisation has more than three, it is either they are not tactics or the Imperative itself needs to change. So, what makes a powerful tactic? Importance is the overriding need. It should be a definable event.

These two dimensions are ultimately aggregated, defining the true level of investment. It can also help define the kind of skills necessary and the relative capacity needed. Interestingly, a person's capacity can be determined by showing all the activities an individual is responsible for. This is often very telling, usually because the biggest bottleneck is an overburdened individual. Activities are series of tasks, responsibilities performed by individual in the organisation

Responsibility and Timing go hand in hand, as they are the *who* and *when* of the initiative.

The person responsible must also have the authority (and encouragement) to accomplish the tasks.

Strategic Imperative 2: Provide sales support for the product launch

Hopefully, this example demonstrates the level of detail, the ability to determine a 'bottom up' resource estimate, and be the blueprint to guide those resources. This format should be updated monthly. A full review should be held quarterly, especially against the time and spend rate. This tool permits all layers of a company to have the same perspective and encourages bottlenecks or lack of progress to be identified earlier than later.

Five New Strategic Imperatives

In 2014 survival depends on at least five new strategic imperatives or strategies that firm must follow these are; innovation, quality, continuous improvement, speed and flexibility. **Innovation**

Strategy: The firm should establish targets for new

products, services, operations process or form of distribution.

Quality: High quality product or service as the watchword of the organisation.

Speed: Strategy in terms of quicker product or service of reach the market, the better ability of the firm to gain market share.

Continuous Improvement: In product and process, all firms need to beat their competitors by achieving both high differentiation and relatively low cost.

Continuous improvement focuses on improving customer satisfaction through continuous and incremental improvements to processes, including by removing unnecessary activities and variations. Continuous improvement is perceived as a quality initiative.

The key to continuous improvement is the acknowledgement that workers' experience and knowledge can help manager solve production problems and contribute to tightening variances and reducing errors.

Flexibility: A vast change in the internal and external environments means that strategies must be flexible/adaptable as changes in strategy are inevitable, the corporation of flexibility

attitude into their design helps forestall difficulties later in their implementation.

Ten Strategic Imperatives for Every Business 1. Make your messages clear

Clarity is the foundation of business. Speak in simple language, avoid jargon and do not assume that your customers or target audience have monopoly of knowledge of business terms. Be concise; get to the point and be relevant. Speak in terms of the prospects' needs in a way that they will understand.

2. Share where you're needed

To people who find your message relevant, you can be a godsend. They need you and they want what you are offering. Know your customers and where to find them.

3. Sell to buyers

Find the right market. You are looking for people within that market who need precisely what you are offering.

4. Make realistic promises

Make promises that you can deliver.

5. Deliver on your promises

A business that delivers on time as promised will thrive and win the heart of the customers. Playing it straight with your customers' expectations is not just ethical – it is also profitable.

6. Document your methods of operation

The conduct of your market survey will spell out what you are doing right and also indicate areas of improvement or areas to improve on.

7. Grow in the right way

Avoid over diversification in order to retain your customers because of satisfaction derived while the organisation also achieves their main objective of profit maximization.

8. Keep the cash flowing

Make your business grow through cash inflow and minimization of cost.

9. Bridge your gaps

Identify your distinctive competence and competencies. Search for areas of improvement and make amend in the short fall.

10. Plan your getaway

Invest in a manageable business through the identification of your strengths, weaknesses, opportunities and threats. In other to make your business successful invest in a manageable size. ‘Start small grow big’

Business Continuity Plan (BCP)

No matter how comprehensive your business and marketing plan, business venture is still faced with risk and uncertainties. The risk has increased in recent times as technological breakthroughs, high cost of business operations; terrorism energy crisis, natural disasters and cyber-crime combine to escalate the risk of doing business today. In Nigeria, the insurgency, workers' incessant strike, boardroom-squabbles, insider abuse, policy summersault, frequent power outage, soaring interest rate, and infrastructural decay have seen a lot of businesses close shop. The textile and tyre industries come readily to mind. Typically, the Insurance Information Institute (2010), indicated 40% of small businesses never reopen after a disaster: Symantec (2012), showed that only 26% of medium sized businesses have a disaster preparedness plan, whilst 75% of largest segment of business, do not have an emergency plan. Business continuity management survey (2006) showed that less than 50% of organisation have BCP in place and Swartz (2003), revealed that only 20% of businesses have a plan which they believe will be effective in the event of an emergency.

According to International Standard Organisation (ISO 22301) business continuity plan is defined as "documented procedures that guide organisations to respond, recover, resume, and restore to a pre-defined level of operation following disruption," (clause 3.5). This basically means that BCP focuses on developing plans/procedures, but it doesn't include the analysis that forms the basis of such planning, nor the means of maintaining such plans all these are required elements of business continuity management that are necessary for enabling successful contingency planning. Business Continuity Planning (BCP) can be defined as the process whereby a firm figure out a plan of action that it will take in the case of unforeseen events the process anticipates risk and helps limit the downside that companies may experience when adverse events occur (Lavinsky, 2012).

Business continuity planning makes it possible for an organisation to respond effectively and continue to function when a disruption or crisis occurs. Other definitions include, Business continuity Management (BCM) or planning focuses on assuring continuous business processes and is a major factor in an organisation's survival during and after disruption. As postulated by (Ilesanmi, 2012) Business continuity management means ensuring the continuity or uninterrupted provision of operations and services. Business Continuity Management is an on-going process with several different elements. BCM is a key component of comprehensive Emergency Management. Companies that do not have good business continuity plans often fail to survive a business disruption. Good continuity planning can make the difference and in the long run make an organisation more profitable (Animasaun, 2008). BCP appears to primarily deal with technology but it is also associated with business, risk management, crisis management, disaster management, identification of business processes, business

impact analysis, cost benefit analysis, storage management, network management, continuity planning, recovery planning, training, communication and coordination (Ilesanmi, 2018).

The September 11 2001 bomb attack on the US drastically reminds all companies world over of the need not to disregard BCP. According to the Info Security News Magazine (2000), an effective BCP and disaster recovery plan can reduce losses by 90% in the event of an incident.

Business Continuity Planning Phases

As stated by SANS Institute (2018), the phases of Business Continuity Planning are:

1. Project Initiation

-Define business continuity objective and scope of coverage, establish a business continuity steering committee, draw up business continuity policies.

2. Business Analysis

-Perform risk analysis and business impact analysis, consider alternative business continuity strategies, carry out cost-benefit analysis and select a strategy, develop a business continuity budget.

3. Design and Development (Designing the Plan)

-Set up a business recovery team and assign responsibilities to the members, identify plan structure and major components, develop backup and recovery strategies, develop scenario to execute plan, develop escalation, notification and plan activation criteria, develop general plan administration policy.

4. Implementation (Creating the Plan)

-Prepare emergency response procedures, prepare command center activation procedures, prepare detailed recovery procedures, prepare vendors contracts and purchase of recovery resources, ensure

everything necessary is in place ensure recovery team members know their duties and responsibilities.

5. Testing

-Exercise plan based on selected scenario, produce test report and evaluate the result, provide training and awareness to personnel.

6. Maintenance (Updating the Plan)

-Review the plan periodically, update the plan with any changes or improvement, distribute the plan to recovery team members.

BCP Process

BCP process involves:

- Possible disruption impacts: Analyze the business to identify possible impacts that threaten the survivability of the business.
- Solution hunting: Develop appropriate actions to minimize the impact of the disruptions.
- Solution verification: Test the actions to determine effectiveness and improve the planned responses.
- Evaluation: Provide for the implementation and ongoing management and updating of the plan.

Note alternative to emergency response: BCP should not be confused with emergency response. Emergency response is what can be done to ensure that people are safe and property is secured following an incident such as flood, a fire or a major storm. BCP is focused on maintaining services to customers to ensure that business has a high likelihood of surviving and minimizing the impact of disruptions. It is also advised that you update the BCP training to keep all employees informed, include the BCP plan in induction training, use appropriate tools such as business continuity planning software and above all, keep the plan as simple as possible.

Business need BCP because of the occurrence of the following events:

Equipment failure, disruption of power supply or telecommunication, application failure or database corruption, human error, sabotage or strike, arson, malicious software (virus, worms, trojan horses) attacks, hacking or other internet attacks, social unrest or terrorist attacks, fire, natural disasters (flood)

Table 1: Why Every Organisation Need Business Continuity Planning

		Major Crisis Types/Risks				
Economic	Informational	Physical (Loss of Key Plants and Facilities)	Human Resources	Reputational	Psychopathic Acts	Natural Disasters
Labour strikes	Loss of proprietary and confidential information	Loss of key equipment, plants and material supplies	Loss of key executives	Slander gossip	Product tampering	Earthquake
Labour unrest	False information	Breakdown of key equipment, lands etc.	Loss of key personnel	Sick Jokes	Kidnapping	Fires
labour shortage	Tampering with computer rewards	Loss of key facilities	Rise in absenteeism	Rumors	Hostage taking	Floods
Major decline in stock price and price fluctuation	Loss of key computer information relating to customers, suppliers etc.	Major plant disruptions	Rise in vandalism and accidents	Damage to corporate reputation	Terrorism	Explosions

Market crash	Year 2000		Workplace violence	Tampering with corporate Logos	Workplace violence	Typhoons
Decline in major earnings						Hurricanes

Source: Pauchant and Mitrodd (1992) Crisis Portfolio in Business UK, Blueberry Publishing

Success Factors of BCP

To ensure the success of BCP, the following factors should be taken cognizance of:

1. **Know why you are doing business continuity planning:** This should be done because of the need to understand that properly developed, tested and well implemented Business Continuity plan is the means to business survival and reducing impacts when a disruption occurs. Business Continuity planning is also a means of achieving greater understanding of the business which can result in business improvement.
2. **Use a project management approach:** Project planning is critical to success "failure to plan is a Plan for failure" The basis for successful BC Planning is to do enough projects planning to get the business continuity plan done. Keep the project to four main project management stages via project planning, project analysis, project development and project management.
3. **Analyse your business:** To develop an effective and Successful Plan you need to understand Your business, its customers, its suppliers, and the environment in which it operates or works Consult with your people when doing the analysis of the business. Communication is the key to effective get the information started. Start gathering' with an analysis broad detail and Understanding level of analysis, of your detail

business. can be added It is important later where required. Manage the level of details: It is very easy.to end up in detail laid out lose sight of the big picture. The priority is to develop an initial plan that can be improved as you test it.

4. Actively work on communications: Successful business continuity planning is dependent on effective communications. It is very easy to get wrapped up in the process of planning and lose sight of the need for communications. Set up your BCP team and ensure that the team consults and communicates with all employees and staff, conduct meetings to resolve issues.
5. Structure your BCP: BCP work well when they are structured around action plans for identified disruptions. Action plans provide focus whilst doing the planning, during a disruption, information access is made easier when you can go straight to the action plan for a particular disruption.
6. Test your plan with drills and exercise: All businesses that report success with BC planning state that it is vital to set up and implement a BC plan test schedule. Use a number of ways to test your plan such as desktop reviews of the documents, desktop walkthroughs aid scenario testing. A powerful tool is to do a "real time" live test. This involves shutting down part of your business and testing your BC plan. This will cause you a disruption, but it will provide you with the best learning.
7. Review the outcomes of each drill or exercise: Update the BC plan accordingly and review your training plans. Carryout training plans, carryout training where it is necessary to ensure an effective . response capability.

Media Management

The gains of BCP may be adversely affected if this very important aspect of the planning is neglected. One aspect of BCP which

deserves special attention is media management. Business continuity not only deals with putting the company's effort in recovering the critical business Processes. It is of as much important to have good media management during this process whether You do it yourself in a small company, or have professional help in a larger company. This is because a Company which recovered after an incident, but did not communicate with its customers, suppliers, stakeholders, shareholders, employees or affected public will have lost the trust and goodwill of these groups. This will have adverse impact on the Company's perception, lead to a deterioration of faith in the company, and in the end, it will translate itself into revenue losses. So BCP should also focus on the military like to call "hearts and minds" operations where the company tries to maintain its public standing. Businesses should prepare public statements beforehand as it not prevents journalists from writing about the event and turn the even into a PR nightmare. Manufacturers are highly dependent on their suppliers' hence; it is important to work together with the important ones (at least the one that support the Primary business functions) and make sure that they have good BCP plans in place as it is of little use to have effective BCP plans in Place Whilst the main suppliers have none.

Problems and Prospect of Family Business and Management Succession in Nigeria

Family and business have been existing since time immemorial. While family is one of the oldest surviving social systems. Family business is the oldest surviving economic system. Business history reveals that family business has played and is playing significant roles in various economies of the world and in particular Nigeria in terms of ownership; overall number of employees and training posts, preservation of the environment as well as personal

well-being and that of the employees, total industrial employment, contribute significantly to gross national product (GNP), total exports of the country, improved standard of living but also with regards to profit and turnover, have a significant influence on the local economy, politics and even actively shape the cultural landscape of many towns and regions.

Family businesses have been a very important factor for Nigeria's economic success and continued to do so. Sustainability and reliability are the recipes for success of family businesses. Certain attributes are regularly assigned to the family business such as building and maintaining trust when dealing with business partners and employees, reliability, durability, honesty, and decency, not only in private matters but also their entrepreneurial action.

For continued survival and existence, family business must persist and maintain such maxims of conduct (Ilesanmi, 2015). Family business entrepreneur usually takes active role by being aware of their special responsibility, the risk of failure and the particular burden to act not only for him but for a large number of relatives. Honest interactions with employees, business partners, family members and with oneself are the prerequisite of enduring success and subjective well-being. Decency a trait which is probably best translated with good governance is also essential. Consistency/Reliability means ability that other people can rely on one's actions.

Confidence, power to innovate and willingness to perform constitutes the functions of the family business as a role model. Family entrepreneurs are role models, because they face risks, trust their own capacity, their own resilience and creativity, but also their employees' ability to innovate and willingness to perform.

Ward (1987) defines a family business as one that will be passed on for the family's next generation to manage and control. Churchill and Hatten (1987) also describe family business as a

founder-operated business where there is anticipation that the business will be passed to the next generation. Handler (1990) defines it as a business run by at least one family member. A business is jointly owned by two unrelated partners, each of whom has a son in the business (Hoy et al, 1994). Lorna (2011) defines family business as one that will be passed on for the family's next generation to manage and control. All these definitions give an impression and basic understanding of what family business is all about. However, in a more directional and precise form, family business suggests solely businesses that are owned and managed by family either by the founder or any of his children in most cases the eldest or first son.

As stated by Khanka (2012), the characteristics of a family business in line with the various stated definitions are:

- A group of people belonging to one or more families run one business enterprise.
- Position in family business is influenced by the relationship the family members enjoy among themselves.
- Family exercises control over business in the form of ownership or in the form of management of the firm where family members are employed on key positions.
- Family exercises influence on the firm's policy direction in the mutual interest of family and business
- The succession of family business goes to the next generation

Management succession planning is the process of preparing an organisation for a transition in leadership. Succession management is a proactive approach to managing talent as it involves identification of high potentials for anticipated future needs and the tailored development of these people so that there is a talent pool or leadership pipeline available to meet organisational demands as they arise (Busine & Watt, 2005; Berke, 2005).

However, management succession is a process of identifying and developing internal people with the potential to fill key leadership. Management succession increases the availability of experienced and capable employees that are prepared to assume those roles as they become available.

Research studies by Zimmerer & Scarborough, (1998) on family business have reported that, on average, only 30% on family business survive to the second generation, and only 10% make it to the third generation. The reasons adduced to these are executive dominance, failure to delegate work and authority, loose talk, paternalism (protection of loyal long serving incompetent employee), nepotism, indiscipline, poor management succession, lack of passion or interest or competence or jealousy in family business, wrong perception of the idea that family business will continue to earn profit, family tradition other than adherence to best business practices, failure to select and groom a successor while still alive etc.

In big cities of the South West, there are so many family businesses, one however but discovers that the death of the founding father also led to the death of the business. Hence, succession planning is so central to firm's continued existence and survival (Christensen, 1953; Dyer, 1986; Ward, 1987; Lansberg, 1988; Handler, 1989). Despite the importance of planning, research has found that succession planning is often not done by family firm (Ward, 1987; Lansberg, 1988; Handler, 1989). The statistics confirm that succession is typically a problematic issue.

According to Ilesanmi (2012) some of the significant problems facing family enterprises are:

1. **Inability to Delegate Work and Authority:** In some familyowned business, the day-to-day managers may be a

- bottleneck because they do not have the ability to delegate work and authority.
2. **Dominance of Younger Family Executives by Older Executives:** A common problem in the family business is the relationship between generations. A person may be manager because of age or the amount of capital invested in the business without regard to qualifications and competence.
 3. **Discord and Loose Talk:** Different opinions do not always produce discord, but sometimes they cause "spark fly" especially in a family-owned business. A situation where a key figure or head of the family business is opinionated, arrogant or headstrong, highly emotional and sentimental to issues other than facing facts will not augur well for the business. As tension continues to mount, outburst of anger leads to hatred, bitterness, anarchy, loose talk, disparaging comments about one another in the midst of non-family member employees revealing of confidential matters etc, legal tussle among family members in order to seek in the law family bond tears apart and finally family business collapse.
 4. **Paternalism:** Paternalism is the protection of long-time, loyal entrepreneurial employees in spite of current incompetence. The paternalism attitude of entrepreneurial and family firms may be positive when the incompetent members is shielded by being retained, enjoyment of greater job security, benefits and compensation than are available elsewhere. On the part of the employers, it often indicates real human concern for employees' predicaments because long years of meritorious: service and willingness to help out in times of need. A negative aspect of paternalism is the difficulty it causes when such employees who are no longer competent are fired or

eased out of the firm. This may cause ill feelings among family members especially those who are in favour of the sacked employees as if he/she is forgotten despite the risk of working with them when they started out or in their difficult times.

5. **Nepotism and Overcompensation of the Family:** Some entrepreneurial and family enterprises because "the employer of last resort" for the whole family. Whether hardworking or not, competent or not, they are put on the payroll, preferably in high-status, high-paying jobs than their productivity can justify. Definitely, this is a problem which can lead to disincentives to productivity by those who are making things happen in the enterprise, increase the firm's overhead costs on indolent ones, but more importantly can discourage competent employees and lead to high labour turnover, fraud and other unethical business practices.
6. **Lack of Clear Lines of Authority:** The inability to have clear lines of authority and responsibilities in the family business is bound to lead to discord.
 7. **Indiscipline:** Manager's ability and authority to suspend or discharge or discipline flagrant violators of business rules is a problem that can cause or lead to the death of family business as everybody takes laws into their hands. Management control is weakened if special allowances are made for "family employees" at the expense of others.
8. **Wrong Hiring of Employees:** One of the common problems in a family business is the hiring of relatives who are not competent. The emotional aspect of such family relationships is hard to fight.
9. **Management Succession and Sibling Rivalry Problems:** The idea of who takes over the business after the death of the

family head is another obstacle to the survival and continued existence of family business. When management succession problem is not properly handled, the business may die. Trouble may ensue when two family members close in age and contributions want to enter the business and only one good position exists. Hatred and rivalry may develop between them and if not properly handled family business progress of tears it apart.

10. **Resistance to Innovation:** Difficulties may also arise when family members who see the business mainly as a source of dividends or survival resist innovations for fear of reduced dividends or withdrawal of their powers.
11. **Lack of Promotional Opportunities:** Often the non-family executive in a family business is often confronted with the problem of lack of promotional opportunities as certain key positions reserved for family members, who frequently are younger and less experienced than the non-family executives.
12. **Intra-family Feud or Friction:** Another problem to family business is intra-family feud or friction a result of disagreement on certain key issues as empire building and succession planning, etc. with some family executives and non-family executives or board members taking one side, others taking or having different opinions. Managers can be caught in the middle. The health of the business may be seriously hampered if the fractional divisions are so critical to the organisation. Often, however, those who take sides discover that in a crisis the family unites against "outsiders", including their partisans are then viewed as the one trying to divide or cause disunity in their family.

In a situation where non family employees or board members decide not to become involved in family fight or feud until the conflict is resolved, the work of the enterprise becomes paralyzed as there is no communication, no plan. no rational decision the organisation becomes battle ground for internecine warfare and poorly integrated.

13. Greediness: This is another problem facing family business as it is often discovered that some selected few or the eldest person in the family often hijacked the fortunes of the business the detriment of those members of the family due to greediness and selfishness. Other than caring to have equal to shares and benefits from the fortunes of the family business, they prefer to spend money lavishly at parties to musicians, on women and other wasteful expenses.
14. Financial Decisions: As the owner- manager, one might feel that one must make some expense to improve efficiency, yet some family members may oppose such expenditure as they nurse the feelings that, that will reduce their salaries or dividends. Family business owners may resist progress because of poor communication. The idea of seniority of favourites among the various wives may also be allowed to cause division among the children, thus leading to the death of the business.

In solving family business problems, the following solutions are suggested:

- I. Employment of an Outsider
Employment of an outsider to manage the day-to-day operations of family business while the family members will have time for setting policies and planning for growth. This is one way to obtain objective control of family owned business. An efficient hired manager will see to it that all

family and non-family employees know to whom to report at all times.

2. Persuasion and Being a Good Listener

Members of the family business should listen to one another very well because in a multitude of counsellor there is accomplishment. There is also high need for persuasion between one, another so that a sound and better reasoning prevails in business decision making matters.

3. Need for Definite Lines of Authority

The need for definite lines of authority is even more important when a member of the family manages the day-to-day operations and other relatives have various jobs. The responsibilities of family members should be clearly stated. "Family employees" should discipline themselves to work within the bounds of their authority. Even then, it is wise to have a non-family employee high in the organisation so that he or she can be involved in operations and help smooth out any emotional decisions which family members may make.

4. Orderly Succession Management Practices

The family should provide for an orderly succession. This is essentially critical when the top family member in the business is approaching retirement age or is in poor state of health. The family business executive should create a management succession plan based on the competence of the people involved without bias favour or Partiality. Current leaders should do so while still active and in power rather than leaving a vacuum, (Ilesanmi, 2019).

5. Professionalised Management Practices

The problems of dominance over younger family executives and paternalism can be solved through the use of professionalised management practices. The problem of

wrong hiring and sibling rivalry can be resolved by employing Human resource expert who will put in place good management practices and policies that is fair to all family members and non-family members in matters relating to employment. Formidable human resources policies should be developed in settling irrational compensation and inordinate hiring of family members and of non-family executives who are incompetent into the family business. There is need to recognize the talent of each individual employee in relation to their competence, educational qualifications, experience, interest and abilities to enterprise. Family business should put in place effective planning, organizing, leadership and control principles. More so, the entrepreneurial personality of family business leaders should blend into a managerial personality over time. The family business executive must be well evaluated by superior and/or the family members directly involved in the management or ownership of the enterprise.

To achieve success in family business, family business executive should do the following:

- Work harder and longer than anyone else in the firm.
- Never bypass the chain of command to get to relatives.
- Never arrogate or abuse power or authority than one's position in the firm.
- Avoid mixing family and business relationships together.
- Do not become a spy to some in the family.
- Avoid divide and rule practice.
- Never play politics with family matters.
- Be disciplined and humane. ➤ Be fair and just to all.

6. Exchange Information

Family business executives should seek out and exchange information with counterparts by not being conservative but rather widen-out their horizon of operation in order to learn from others. Managers should also be current in thought, versatile and ready to exchange ideas. Learn how similar problems are solved by bring experience to bear or use.

7. Financial Decisions

Family business executives should be ready to make relatives aware that we "spend money to make money" through logical arguments based on facts figures. Outsider business experts or advisers can be called in to clarify difficult areas relating to expenditures to opposing relatives who refuse to accept business projections made.

8. Prompt Settlement of Family Discord

Family discord should be promptly Settled by the head by recognizing individual differences, emotions when making decisions. Matters should be handled with maturity; sincerity of purpose and not opinionated, bias, headstrong but allow justice, fair play to be his/her watchword. More so, different opinions should be seen as an added advantage for positive contributions of ideas as brothers, sisters, father/mother/children, uncles, aunts, nephew and nieces work together for the progress of the business and not as competitors or rivals.

9 Family Business Executives should shun all forms of greediness or get rich quick ideas. .

10. Family Retreats: Family members should be gathered at a remote location to discuss family business matters (personality differences, roles, SWOT Analysis etc.). Make the retreat professional, distribute agenda in advance, seek out every one's

input, set a place and time convenient to all and use an outside facilitator when necessary.

11. Constitute family councils to discuss family related business issues periodically.
12. Family Business Constitution or Rules: This is a statement of principles intended to guide a family business through times of crisis and change. Issues such as: code of ethics, conducts or practice, ownership agreements, transfer of ownership, governance and personnel policies, use of business resources, conflict of interest/non-competition agreement etc. may be incorporated into the family constitution.

Best Practices of Successful Family Businesses and Succession

The discovery and application of the best practices of family businesses will ensure success and effectiveness on how it is run and manage. The following are the most important best practices (Ilesanmi, 2021).

1. The Need to Focus on Business, not Family Needs and Interests: The ultimate focus of running family business should be family as business, not business as family. Business should not be used as employment agency for family members. Business funds should not be used for family purposes.
2. Ploughing Back of Profits to the Business: Profit earned from the family business should not be used solely in solving family problems but should be reinvested back to the business so as to strengthen and sustain the business in the dynamic market environment.
3. Delegating Authority or Decision Making: A family business entrepreneur should delegate authority or decision making only to capable and competent family member so that he/she

can concentrate on strategic business issues that involves serious thinking and visioning family entrepreneur who makes all decisions by himself and does not delegate to others is viewed as control freak or power drunk. Such entrepreneur does not get wholehearted and willing cooperation and support from others.

4. **Hire Family Member with Caution:** Be cautious about the implications of hiring family members in the business to avoid likely conflicts and confrontations that usually ensue among family members especially when it is polygamous in nature.
5. **Think Big and Broader Picture:** Family business entrepreneur should view/think big and broad that is, he/she should consider others and their interest as well while running the business. There is need to strike a fine balance among the three broad perspectives or what is also called the 3-Circle Model of family business. (Family, ownership, and management).
6. **Prepare the Family Constitution or Family Rules:** Prepare the do's and don'ts do's in the business. The family constitution elaborates about the good governance practices to be practiced in the family business as this facilitates the smooth running of the enterprise. It maintains harmonious and cordial atmosphere or relationship in the family and business.

Plan for Management Succession

Because family business spans or runs for a long period of time, hence there is always a need to have a good management succession plan in place to carry on the business effectively. Six factors must be considered by the entrepreneur while planning for management succession:

- i. the role of the owner during the transition,
- ii. family dynamics,
- iii. income for family members employed in the business and shareholders,
- iv. business conditions during transition, v. treatment of longterm and loyal employees.
- v. tax consequences (Brothers 1996).

Evidences suggest that each of these factors affect the choices made during the transitions and influence whether the outcome is smoothing, functional, and effective. Always plan ahead whether to transfer the business to family member(s). Entrepreneur should plan ahead for management succession while still active and strong and not wait until something undesirable happens and they are now forced to rush and take ill-advised actions and decision. Effect changes when you are still strong and vibrant and when change appears unnecessary, do not wait for the day when you have no option but to change.

Success Factors in Family Business

There are several factors typically found in successful succession planning initiatives. For example:

- Most elderly person should be involved,
- Elderly persons should hold themselves accountable for growing leaders,
- Employees are committed to their own self-development,
- Success is based on a business case for long-term needs,
- Succession is linked to strategic planning and investment in the future,
- Workforce data and analysis inform the process,
- Leadership competencies are identified and used for selection and development,

- Pool of talents are identified and developed early for long-term needs,
- Development is based on challenging and varied job-based experiences,
- Elders should form a partnership with human resources,
- Succession planning addresses challenges such as diversity, recruitment, and retention.

Succession planning management also provides organisations with a risk management strategy. According to the Corporate Leadership Council (2003), there are four types of staffing risks:

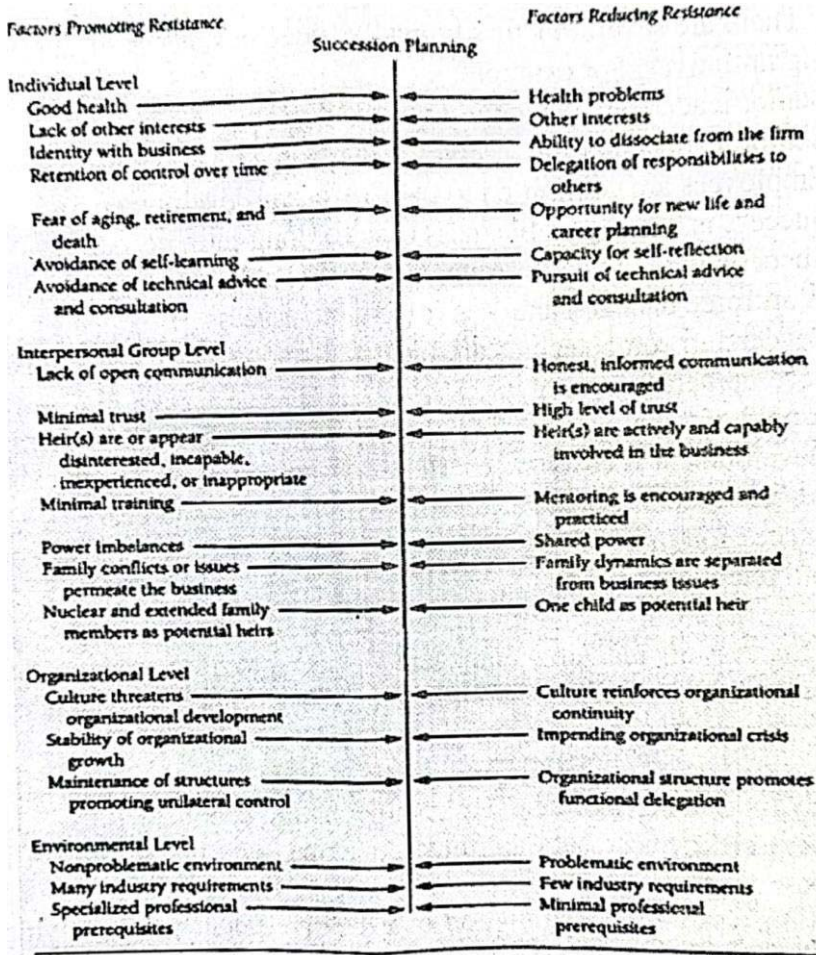
Vacancy risk: When a critical leadership position is not filled

Readiness risk: Successors are underdeveloped and not ready to fill internal vacancies

Transition risk: Poor assimilation of executive talent when moving into the new role.

Portfolio risk: Poor deployment of talent against business goals due to poor planning.

Figure 3: A Model of Resistance to Succession in the Family Business



Source: Handler, 1988, p. 375.

How to Develop a Management Succession Plan

Creating a succession plan involves the following steps:

Step 1: Select the Successor

Entrepreneurs should never assume that their children want to take control of the family business. It is critical to remember at this juncture in the life of a business that children do not necessarily inherit their parents' entrepreneurial skills and interest. By levelling with the children about the business and their options regarding a family succession, the Owner will know which heirs, if any, are willing to assume leadership of the business. When considering a successor, an entrepreneur should consider taking the following actions: Avoid the worst mistakes of postponing naming a successor especially acute when more than one family member works for the company and is interested in assuming leadership of it, (Ilesanmi,2012).

When considering a successor, an entrepreneur should consider taking the following actions: i. Making it clear to every family member involved that he or she is not required to join the business on a full-time basis. Family members' goals, ambitions, and talents should be foremost in their career decisions.

ii. Do not assume that a successor must always come from within the family. Simply being born into a family does not guarantee that a person will make a good business leader.

iii. Give family members the opportunity to work outside the business first to learn firsthand how others conduct business. Working for others allows them to develop knowledge, confidence, and credibility before stepping back into the family business. (Tye 2007).

Step 2: Create a Survival Kit for the Succession

Once the successor is identified the entrepreneur, should prepare a survival kit and then brief the future leader on its contents which should include all the company's critical documents (wills,

trusts, insurance policies, financial statements, bank accounts, key contracts, corporate by laws, and so forth). The founder should be sure that the successor reads and understands all the relevant documents in the kit. Other steps the owner should take to prepare the successor who want to take over leadership of business include:

- i.** Create a strategic analysis for the future by working with the successor by trying to identify the primary opportunities and the challenges facing the company and the requirements for meeting them. The goal is to help the successor understand the company's history and traditions while viewing it through the lens of the current and future business environment.
- ii.** Explain the strategies of the business and its key success factors.
- iii.** Discuss the people in the business and their strengths and weaknesses.
- iv.** Discuss the values and philosophy of the business and how they have insured and influenced past actions.
- v.** Make a list of the firm's most important customers and its key suppliers or vendors and review the history of all dealings with the parties on both lists.
- vi.** Develop a job description by taking an inventory of the activities involved in leading the company. Document as much process knowledge — "how we do things and why" - as possible.

Step 3: Groom the Successor

Typically, founders transfer their knowledge to their successors gradually over time. Grooming a successor is the founder's greatest teaching and development responsibility, and it takes time and deliberate effort. To create ability and confidence in a successor, a founder must be:

- i.** Patient, realizing that the transfer of power is gradual and evolutionary and that the successor should earn

- responsibility and authority one step at a time until the final transfer of power takes place.
- ii. Willing to accept that the successor will make mistakes.
- iii. Skillful at using the successor's mistakes as a teaching tool.
- iv. An effective communicator and an especially tolerant listener.
- v. Capable of establishing reasonable expectations for the successor's performance.
- vi. Able to articulate the keys to the successor's successful performance.

Step 4: Promote an Environment of Trust and Respect

Step 5: Cope with the Financial Realities of Estate and Gift Taxes

The entrepreneur should structure the transition to minimize the impact of estate, gift, and inheritance taxes on family members and the business. Entrepreneurs who fail to consider selling a successful business just to pay the estate's tax bill. (Ilesanmi, 2020).

Conclusion and Recommendations

Managers should articulate their vision and share it with others through effective communication so as to foster team spirit and high level of commitment to the enterprise. Because of the dwindling economic conditions and high cost of business operations in Nigeria, it is high time that managers placed high premium on career development, human capital development, health and safety and job security. Managers in all the sectors of the Nigerian economy should endeavour to adequately compensate workers for the services and sacrifices made to the organisation as they strive to retain customers' loyalty through high quality products/services.

Managers should think analytically so as to commit their resources to action in order to derive optimal results. Managers should make all efforts to reshape organisational culture; introduce new work methods; focus on transformation initiatives that will lead to business success model, increase and promote team work and building' cooperation, consultation and support among all and sundry; adapt organisational structure to suit their strategic plan.

Managers should create conducive environment for a shared vision and values, self-awareness, self-regulation, and ability to help employees to develop good relationship skills such as empathy and sensitivity. The continued survival of business depends on continuous improvements and management succession planning which the Chief Executive of organisations should make it a matter of paramount concern.

Without mincing words, strategic vision if properly articulated, nourished and implemented will lead to business development, good decision making, attainment of objectives and success of the individuals, organisations and the society at large. The crafting and execution of strategy is truly a journey that has no end. It is a dynamic process of thinking and it emphasizes that successful organisations are characterized by consistency, focus and discipline, and should be led by the CEOs. They should also use intuition along with data to courageously make decisions, and should be committed to long term success as a performance based organisation. Strategic thinking can contribute to this goal by aiding top management efforts to build a shared understanding of strategic issues and by encouraging actions at the front line which are consistent with the strategy pursued by the firm. If strategic thinking contributes to a common language, a shared understanding and organisational learning, it may become an important ingredient of the glue that will hold together the organisations of the future. Successful business

strategy results not from analysis but from a particular state of mind by changing plans according to strategy thinking feels almost tangible when one has it.

It should be noted that the investment and resource allocations that one makes should be totally different from every strategic trust. A copying of somebody else only means the best one can achieve is mediocre performance. First, map out your markets and products/services. Second, encourage your manager to really think about who their customers are and what value your company can add to them. Third, know what your end result looks like and where your milestones should be. Four, productivity improvement is best achieved by changing how people work. Five, implement a team management concept. Six, plan your near-term actions and give yourself a feedback check. Seven, develop strategy and dispel the myths of yesterday.

Success in the new economy depends on new styles of management (people management) – those same styles that create workplace cultures, having greater diversity in the workforce can lead to better decision-making, if the diversity is valued and properly leveraged. It has become common wisdom that businesses need new models of leadership and new organisational structures and processes to succeed in an environment of increased competition and economic globalisation. The recommended style of leadership today is more adaptive and participative, emphasizing approaches that are flexible, non-hierarchical, cooperative and holistic. Redesigning work processes to suit a wider range of physical capabilities can reduce costs through new efficiencies and lower injury rates. To become a highly effective person through strategic imperative one need to build up one's character by laying emphasis on the need to have self-confidence as a primary factor. If one believes in one's dream, business or profession, you will get to the top even if you shun all

the allures of corruption. It should be noted that nothing works better in business than trust. Once you are able to prove that you are trustworthy, you will have a lot of things naturally working for you.

- i.** Good character/integrity will open doors for you in future.
- ii.** Respect the ethics of your profession.
- iii.** Do not make promises you cannot keep. As a principle of human relations, you should avoid making promises you cannot keep. Learn to look, listen and admit fault when you are wrong. Show readiness to say sorry, make selfless service your watchword. Be fair on your dealings and on competition too.
- iv.** Do not deal in fake or substandard products or engage in unethical business practice. Even as it is said that there is no moral in business, you should be weary of deals that run contrary to the spirit of the law, both the general laws and those that apply to the sector involved. If you are in the service sector, master the trade and practice it conscientiously.

Continuity they say is the mark of a successful business. Provide your business with a safety net in case of the unexpected. Even though there are costs involved, it is well worth having such plans as it will save the business during an incident and help it react in an ordered and timely manner. Good business continuity plans, which are implemented successfully during a crisis will give the company good return, image building, give direction for growth and opening up new frontiers of growth, identify strengths' weaknesses, opportunities for and threats to the business, enables the business to be sensitive to future happenings, continuous learning as managers are motivated to continuously update their knowledge, understanding and skills to meet the predicted changes in business realm and meeting competition as it helps the firms to analyze the

competitors' strategies and formulate their own strategies accordingly. Disaster risk reduction and development must be guided by some principles to make it effective. They included its integration into development planning process with focus off poverty reduction and disease prevention, capacity building of communities and community-based disaster reduction organisation will greatly help to reduce the vulnerability of frontline communities, states and local governments, it has been reasoned, must see themselves as important partners in all this. Organisations on a continuous basis should carryout Business Impact Analysis (BIA) which is essentially the process of identifying the critical, essential, necessary and desirable functions and the losses and effects if these functions are not available. Business Continuity Plan (BCP) should include strategies on prevention, response, resumption, recovery and restoration.

In a market economy, it can be difficult for management to justify the cost of BCP as it looks like a cost of no return especially when no disaster occurs. BCP is an insurance policy against disasters seen and unseen as it prepares all stakeholders for any conceivable event. But failure to have a BCP can lead to severe damage to the business.

BCP should be based on a realistic set of goals and not on assumptions that you are ready for anything for each exercise while efforts should also be made to document those tested goals and the results of the exercise as a guide for updating the recovery procedures, to keep an accurate time, line of the training session and as post mortem to determine if errors that were encountered were due to system errors, planning errors or experience levels.

An organisation should have a BCP in place to fulfill its obligations in this world of uncertainty. In all unusual situations the business should sustain, maintain regulatory compliances and

deliver its products and services with minimum losses to its employees, customers and other stakeholders and to the society at large. The accomplishment of the goals of disaster risk reduction requires appropriate political will. Risk reduction measures are most successful when they directly involve the people most likely to be exposed to hazards. It is important to promote, educate and increase people's awareness; this will improve their understanding of issues especially among members of staff. It is necessary to mobilise for this especially at both government and community levels. It is also necessary to establish Information networks to store and share research results for prompt information and early on disaster risk reduction.

The term involved in BCP should ideally be a cross functional team with adequate domain knowledge, expertise in system and recovery management and skills in planning and management, Business organisations should set aside adequate financial resources to tackle any eventuality so that continuity of business can be ensued. BCP is not just relevant for business organisations success and survival but it is invariably the life of all enterprises. BCP is about being safe from the consequences of events that one hopes will never happen and the truth is — it is always better to be safe than sorry.

It is clear that family business faces incredible challenges in preparing managerial personnel to assure future leadership position because of the leader's sense of immortality and indispensability and this invariably contributes to problematic successions. Entrepreneur's also have a strong distrust for the world around them, which is likely to be mirrored in the way the firm is run. The entrepreneur's overwhelming desire for applause in part explains the inability to consider succession in dynamic terms and provide for the future of the firm. Effective succession management enables family

business to react quickly to change and endure difficult times. The CEO should merge its employee's capabilities and career aspirations with the company's business strategy and talent needs. Succession outcomes are the products of effective successions. It is the nature of entrepreneurs to have difficulty in giving up that which they have created and directed sometimes in a variety of non-productive ways by committing "corporaethanasia" whom Danco (1982) defines as "the owner's act of willfully killing off the business he loves by failing to provide in his lifetime for a viable organisation with clear continuity.

CEOs should start early. Business leaders should ensure open and honest communication about it; examine and evaluate family members objectively and where they do not fit in, source for reliable successors from outside. Allow sufficient time for the process by starting early.

Offspring of business owners who are not passionate and interested in their father's business to avoid the temptation to want to lead such organisation. If family members are being considered, make sure they have the skills and motivation necessary to carry on the business.

Estimate the firm's value or hire a consultant to do it for you. Provide a transition period so that the successor can learn the business. Set a date for completion of the transition and stick to it. Consider options such as employee stock option plans (ESOPs) for a management succession Employee Stock Option Plan is a two to-three-year plan to sell the business to employees in order to establish a new legal entity called an employee stock ownership trust that borrows the money against future profits. It is conceivable that the entrepreneur only wants to sell or transfer the venture to loyal, key employees. ESOP can be rather complicated and expensive; the entrepreneur

may find that a direct sale would be simpler to accomplish through management buyout.

Establish a supportive organisational culture through active CEO and senior management participation in development programmes and performance appraisal and reward systems that reinforce managerial engagement. Develop the organisation's mentor network by fully engaging all managers in mentoring relationship.

“Excellence is an art won by training and habituation. We do not act rightly because we have virtue or excellence, but we rather have those because we have acted rightly. We are what we repeatedly do. Excellence, then, is not an act but a habit.” Aristotle, (2012).

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