Leadership succession is not a single measure, but rather a complex process (Sharma et al., 2001) that is necessary to ensure continuity of effective managerial control and engagement in a business entity (Charan et al., 2001). Thus, the aim of this work-based project involves addressing and examining the question of succession planning in family-owned and managed small and medium-size Cypriot advertising agencies, as well as developing a feasible model of leadership succession for such agencies. It takes into consideration the four major stakeholders in advertising agencies, namely non-family employees, owner-managers, clients, and the media. The study’s roadmap draws on Freeman’s (1984) Stakeholder Theory and Ajzen’s (1991) Planned Behaviour to explore the attitudes and perceptions of important stakeholders at work, as well as on Hofstede’s (2001) Cultural Dimension Approach to understand the cultural context of Cyprus. Moreover, research adds to extant literature by providing information regarding stakeholders such as media and clients, and by placing emphasis on the feelings and needs of non-family employees in the context of the family firm’s working environment. To that end, this action research project involves semi-structured interviews and focus groups to investigate a) the attitudes of the four major stakeholders towards succession-related issues; b) non-family employees and owner-managers’ perceptions of what important and influential stakeholders in advertising agencies think about succession in such agencies; c) the behavioural intentions of non-family employees to stay or leave their workplace in connection with the family firm’s succession, and the owner-managers intentions to keep succession in the family or engage non-family employees in the firm’s succession planning; and d) explain findings on organisational mentality regarding succession through the cultural lens. The findings of this study reveal that succession is not a top priority issue of advertising agencies’ owner-managers who view succession as a single event rather than a long-term planning process. Moreover, findings support that all stakeholders participating in the research perceive succession as a family matter, while the impact of the Cypriot culture is a determinant of the creation of such perceptions and attitudes.

This study’s results also underline the importance of adopting strategic planning for leadership succession that includes skilled non-family employees, since talent and expertise are necessary ingredients for success in such a competitive and complex field as advertising. The project’s outcome is a model of leadership succession that takes into account insights of the major stakeholders in advertising agencies and provides a map of the succession planning process, indicating important steps and features necessary for its successful implementation. As such, the proposed model of leadership succession has an impact on advertising agencies as business entities, as well as on the four major stakeholders involved in such agencies, since it incorporates their personal and professional needs alongside their positions regarding succession and ensures a smooth leadership takeover by talented non-family professionals responsible for leading a family firm forward. The workability of the leadership succession model has been tested at Contact Advertising, the researcher’s workplace, and it is at the disposal of all family-run advertising agencies in Cyprus.
Read the basics of what succession planning is and how a succession plan can possibly save your family-owned business from failing when leadership changes. In contrast, answers to these questions will obviously differ immensely when building a plan for a bigger family-owned business, such as Marriott, due to its size and complexity. Using the resources linked to throughout this article and the answers below, family-owned businesses should be able to put in place a succession plan that ensures future success. These included positions in two different SEO agencies and Everyday Health, a leading online health brand. He’s worked with both big and small businesses and lived in New York City, Toronto, and Salt Lake City. Small and medium-sized enterprises in Turkey. Issues and policies. Organisation for economic co-operation and development. During the preparation for the second OECD Conference of Ministers Responsible for Small and Medium-sized Enterprises, hosted jointly by the Turkish Ministry of Industry and Trade and the OECD on 3-5 June, 2004, in Istanbul, the OECD Working Party on SMEs and Entrepreneurship agreed to carry out a peer review of Turkish policies toward SMEs in the context of its core.