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Wealth Creation, Retirement and Succession Planning of Entrepreneurs in South-East, Nigeria

B. Chima Onuoha[a],*

[a] Ph.D, Department of Business Administration, Kogi State University, Anyigba, Nigeria.
*Corresponding author.

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Abstract

The South-East, Nigeria has a long history of entrepreneurship in West Africa, yet there are no records of business enterprises inherited from the last three or four generations of their founders. This is a survey research and it covered five commercial cities of the region. The study revealed among others: close to 26% of entrepreneurs are above 60 years; majority don't know when they would retire, or not even thinking of retiring and 94.2% have no succession plans. It is against this backdrop that the paper made far reaching recommendations such as: the need for entrepreneurs to incorporate and professionalize their enterprises, employ graduates and professionals, have well defined retirement program and good succession plans. All these will enhance the chances of these entrepreneurs to develop big and well managed corporations, hence making generational transitions of businesses possible.

Key words: Wealth creation; Retirement; Succession planning; Professionalizing; Generational enterprises; South-East Nigeria

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INTRODUCTION

Entrepreneurs operating singly or in groups as small-to-medium scale enterprises (SMEs) dominate most economies – developed or developing. And research has shown that 85 to 90 percent of enterprises in any economy are SMEs, and mostly family owned. Entrepreneurs are agents of economic and technological development. In other words, entrepreneurs are wealth creators.

They and their enterprises contribute significantly to their nations' gross domestic product.

After creating wealth, most successful entrepreneurs in Nigeria have very poor attitude to retirement. A major factor responsible for this management malaise is their inability or refusal to put in place a good succession plan. This accounts for the high mortality rates of SMEs after the sudden death or misfortune of their founders. This also accounts for the reason why most SMEs and family businesses in Nigeria have not been able to have enterprises spanning two or more generations, as could be found in the United States, Europe, Japan and lately South Korea.

Many business people in most economies including Nigeria worry about what happens to their enterprises when they retire. And with family-owned enterprises, succession planning can be especially complicated because of the relationships and emotions involved and because most people are not all that comfortable discussing topics such as aging, death and their financial affairs (Ward, 2012).

It is against this backdrop that we intend to empirically investigate Wealth Creation, Retirement and Succession Planning of entrepreneurs in the South-East region of Nigeria.

1. THEORETICAL FRAMEWORK

One of the hallmarks of a market-oriented economy or a mixed economy is the presence, of large number of entrepreneurs. In these economies, they are seen as agents of development and economic emancipation. If this is true, who then is an entrepreneur? Researchers, authors and practitioners have attempted to answer the question of who an entrepreneur is, from different perspectives, Onuoha (1991). Some opinions will be highlighted in this section. Drucker (1983) and Schumpeter (1961) see an entrepreneur as “any person who coordinates other factors of production and bears the risk or uncertainly by investing his scarce resources in business ventures”. In so doing, he also takes the managerial decisions of planning, staffing, organizing, directing and controlling the business enterprises. Some authors like Siropolis (1977) describe an entrepreneur as “anyone who runs a business enterprise-whether small or big”. This perspective includes all those who found their business from scratch and nurse them into lusty ventures by dint of hard work and idea-getting ability (Uzoma, 1991). Continuing, Uzoma (1991) also highlights the other variants of these definitions. They include: all those who take over the management of a business venture after the founder retires, dies, or sells out the business; franchise operators - those who are granted by another party or organization (franchiser) to use or sell some product(s) and/or services(s) that is the property of the franchiser. In return, the franchisee pays an initial fee and thereafter, a continuing royalty, license fee or lease charges on equipment and building.

Further reference to Schumpeter will throw more light on who an entrepreneur is. Early this century, Schumpeter, the Moravian born economist writing in Vienna, gave us the modern definition of an entrepreneur as ‘the person who destroys the existing economic order by introducing new products and services, by creating new forms of organization or by exploiting new raw materials”. According to him, the person is most likely to accomplish his destruction by finding a new business but may also do it within an existing one.

Bygrave (1997) gives a broader definition. An entrepreneur is someone who perceives an opportunity and creates an organization to pursue it. The entrepreneur always searches for change and responds to it and exploits it as an opportunity. An entrepreneur is a person who is involved in entrepreneurship (Burton & Thakur, 1997).

Finally, Ivancevich *et al.* (1997) see an entrepreneur as a person who assumes the major risk of creating incremental wealth by making an equity, time and/or career commitment of providing value to a product or service. The product or service itself may or may not be new or distinct, but an entrepreneur adds value.

Having highlighted a number of facts on who an entrepreneur is, what than are his functions? Experts, in this area of study have attempted to enumerate entrepreneurial functions. Some of these scholars include: Longenecker and Schoen (1995); Fadahunsi (1992); Kirchoff (1997); Edet (2004); and Agbaeze (2004). Their contributions all emphasize their indispensable functions. A typical description of the functions are as provided by Fadahunsi (1992). In his views, entrepreneurs are said to: search and discover new information; translate new information into new markets, techniques and goals; seek and discover economic opportunity; evaluate economic opportunity; marshal the financial resources necessary for the enterprise; make time-binding arrangements; take ultimate responsibility management; provide for and is responsible to motivational system within the firm; provide leadership for the group; and are the ultimate uncertainly or risk blazers.

As stated earlier, successful entrepreneurs are the owner-managers of SMEs. What are SMEs, particularly in the Nigerian context? The first difficulty in discussing SMEs is one of definition. The working definitions vary among countries, industrial groups and from one financial institution to another. Generally, in determining what should be a small or a medium scale business, many different criteria have been used: number of employees, assets values, sales volume, financial strength, number of locations, relative size, and so on.

The following bodies – companies and Allied Matters Acts, Centre for Management Development (CMD), the Central Bank of Nigeria (CBN), Federal Ministry of Industry (FMI), Nigerian Bank of Commerce and Industry (NBCI), Nigerian Economic Reconstruction Fund (NERFUND), Family Economic Advancement Program (FEAP), Nigerian Industrial Development Bank (NIDB), Centre for Research and Industrial Development (CRID) of the Obafemi Awolowo University, Ile-Ife, International Finance Corporation (IFC), Nigerian Association of Small and Medium Enterprises (NASME), Nigeria Export-Import Bank (NEXIM), Small – Scale Industrial Credit Scheme (SSIS), World Bank’s SME Loan Project/SME Appex Unit Fund Scheme, the National Council of Industry (NCI), African Entrepreneurship and Leadership Initiative (AELI), Small and Medium Industries Equity Investment Scheme (SMIEIS); etc have used different definitions/classifications at various periods. We shall attempt three of these definitions in this section.

(1) According to Section 351 sub-section 1 of the Companies and Allied Matters Act 1990 (CAMA), a company qualifies as a small company in a year if for that year the following conditions are satisfied:

- It is a private company having a share capital;
- The amount of its turnover for that year is not more than N2 million or such amount as may be fixed by the Commission (i.e Corporate Affairs Commission);
- None of its members is a member of a government corporation or agency or its nominee; and
- The directors between them hold not less than 51 per cent of its equity share capital.

(2) The Small and Medium Industries Equity Investment Scheme (SMIEIS) defines Small and Medium Enterprises – SMEs as any enterprise with maximum assets of N200 million excluding land and working capital and the number of staff not less than 10 or more than 300.

(3) The African Entrepreneurship and Leadership Initiative (AELI) for the purpose of research and consulting activities has done a classification of SMEs.

Table 1
Enterprise Classification by AELI

S/N	Type of classification	Total cost (excluding cost of land but including working capital	No. of employees
1.	Micro/Cottage Industry	N1.5 – N3.0 Million	1-30
2.	Small-Scale Industry	Over N3 million but not more the N60 Million	31-150
3.	Medium-Scale Industry	Over N60 Million but not more than N250 Million	151-350
4.	Large-Scale Industry	Over N250 Million	Over 350

Source: African Entrepreneurship and Leadership Initiative (AELI) classification of Industry (2008).

It is worthy of note that AELI's classification adopts a range approach.

This is for four major reasons: to avoid the short coming of straight jacket compartment; to accommodate more and more enterprises in each category; to take care of inflationary trends, interest and exchange rate fluctuations; to take into consideration the global economic crisis and the view that the world is global village, where SMEs in Nigeria should be in a position to compete globally (Onuoha, 2010).

It should be noted that in granting loans to small-scale business concerns in their areas, the various state governments have used definitions which are not only different from the ones mentioned above, but also different among states. This may be a result of the uneven economic development in the states of the federation. Some states are more economically developed than others. (Onuoha, 2010).

The contributions of SMEs in an economy are numerous, diverse and integrated. Some of these include: stimulation of indigenous entrepreneurship, transformation of traditional/local industry, creation of countless employment opportunities/openings, linking up the various sectors and sub-sectors of the economy, business interdependence, maintenance of competition, greater innovation and creativity, stemming rural-urban migration, increasing standard of living, paying more taxes which enables governments to provide basic amenities, mobilizing savings and investments, dispersal of business enterprises, competing globally and earning foreign exchange for themselves and the economy, contributing to regional activity/cooperation etc, Onuoha (2008); Osuala (1993); Baumback (1992).

2. METHODOLOGY

The study which lasted three months covered the major capital cum commercial nerve centre of South-East. They are Aba, Enugu, Owerri, Nnewi and Onitsha. The South-East region has a long history of entrepreneurship in Nigeria and West Africa. The researcher with the help of this postgraduate students who served as research assistants distributed 1070 questionnaire to owner-managers of firms in these towns. The essential areas of entrepreneurship were surveyed – manufacturing, trading, printing and publishing, fabrication and steel based enterprises, agro-based businesses, etc, again covering the key points of the topic – wealth creating, retirement and succession planning. They questionnaire were allocated thus: Aba (250), Enugu (140), Owerri (130), Nnewi (250) and Onitsha (300), based on perceived level of commercialization, cost, time available, etc. The selection of the sample size and respondents was with the convenience sampling method, based on the following conditions: that the respondents must have a minimum qualification of West African School Certificate (WASC); he or she would have been in business for at least five years; the main office (or the main operational base of the business is in the South-East, Nigeria; and finally, that the firm has a minimum annual turnover of five million Naira (N5m).

Table 2
Distribution and Return of Questionnaire

Town and State	No. of Questionnaire distributed	No Returned	%
Aba (Abia)	250	220	22.2%
Enugu (Enugu)	140	110	11.1%
Owerri (Imo)	1230	105	10.6%
Nnewi (Anambra)	250	205	20.7%
Onitsha (Anambra	300	250	25.3%
Total	1070	990	95.5%

Source: Field data, 2013

Out of the 1070 questionnaire distributed, 990 were correctly filled out and returned. This represents 95.5% response rate.

3. SURVEY FINDINGS

The survey findings from Table 3 will be used in our discussions and recommendations.

Table 3
Responses to Questions

S/No	Questions	Responses	Respondents	Percentage
1.	What is your age bracket?	a) 30-40 years	220	22.2
		b) 41-50 years	285	28.8
		c) 51-60 years	230	23.2
		d) 61-70 years	160	16.2
		e) > 70 years	95	9.6
2.	Indicate the legal form or status of your business	a) Business Name	610	61.6
		b) Partnership	65	6.6
		c) Private Limited Company	315	31.8
3.	How long have you been in this business?	a) 5 – 10 year	215	21.7
		b) 11 – 20 years	410	41.4
		c) 21 – 30 years	195	19.7
		d) 31 – 40 years	105	10.6
		e) > 40 years	65	6.6
4.	Indicate your level of educational attainment/qualification	a) Secondary School (GCE/WASC)	475	48
		b) College of Education (NCE)	51	5.2
		c) Polytechnic (OND/HND)	227	27.7
		d) University BA/B.Sc	142	14.3
		e) Higher Degrees MA/MBA/M.Sc	95	9.6
5	How did your create your wealth?	a) Handwork	510	51.5
		b) Company/ business sales and profits	350	35.4
		c) Sale of Property	75	7.6
		d) Inheritage	30	3.0
		e) Sale of investments like shares	25	2.0
6	When are you retiring from active participation in the operation of this business?	a) In 5 years time	67	6.8
		b) 6 – 10 years	95	9.6
		c) 11 – 15 years	101	10.2
		d) 16 – 20 years	115	11.6
		e) 21 – 30 years	130	13.1
		f) Don't know when	149	15.1
7	Do you have a succession plan?	a) Yes	57	5.8%
		b) No	933	94.2%
8	If No state the reason why	a) Don't know what it is	150	16.1
		b) No capable hand yet/ fear of mismanagement	120	12.9
		c) Still strong and healthy	483	51.8
		d) Children/relations not interested	180	19.3

Source: Field data, 2013

4. DISCUSSIONS

4.1 Wealth Creation

In most societies including Nigeria, the means of producing or creating wealth are in the hands of very few people. In addressing this sub-topic, there is a challenge of differentiating between wealth creation and sources of wealth.

Goodman III (2010) says that wealth is created by production, which is the "special, conscious, and intelligent transformation of his environment which is peculiar to the peculiar intelligence and creative faculty of man". By production here, we mean the production of goods and /or services. On the other hand, sources of wealth will include all the means or the various activities engaged by individuals or group of individuals that could lead to their being wealthy and with all the paraphernalia of success or well being. Our interest in this article is the latter. What are the sources of wealth? The answers to this question are varied depending on the clime under consideration. Or put succinctly, what are the sources of wealth, transfers and redistribution? One survey has the following as sources of wealth – Military power (like our past military leaders); economic colonization (Britain, France, Portugal, etc made great fortunes from their former colonies); political power (our present corrupt political leaders are examples); monopoly/oligopoly; hard work; frauds/crimes; inheritance; speculations; contracts, deals, trading etc.

Another way of looking at sources of wealth include: inheritance, sale of property, savings from salaries, company/business profits, sale of investments like shares and stocks, settlements from divorce cases (not common in Nigeria), maturity of life insurance policy, dividends and bonuses, etc. In a study by Spectrum Group (2011) in the United States, the following in order of merit, are factors contributing to wealth – hard work, education, smart investing, taking risks, being in the right place at the right time and luck.

The above listed sources of wealth are collaborated by the survey findings. The major factors that contribute to wealth in South – East are hard work (510 respondents or 51.5%); sales and profits from business or company operations (350 respondents or 35.4%); sale of property (75 respondents or 7.6%); inheritance (30 or 3.0%); and sale of prior investments like shares (25 or 2%).

The popular view that most people inherited their wealth is not true. In America, studies show that only 25 percent of wealthy people inherited their fortune. This figure is far less in developing countries including Nigeria. It is only 30 respondents or 3 percent of entrepreneurs that inherited their wealth in South-East, as the survey indicated. In other words, it is out of the dint of hard work in the different sphere of human endeavours that most people made their wealth.

- What are the indices that one is wealthy? Some of them include:

- Ownership of residential accommodation in good neighbourhood;
- Ownership of landed properties in cities and villages; good shareholding and other investments;
- Being able to access quality health services at home and abroad;
- Possession and ownership of quality automobiles;
- Ability to give children and wards quality education from good institutions, home and abroad;
- Healthy living, good health and peace of mind;
- Evidence of contentment;
- Owner-managers of factories, companies and enterprises including clinics/hospitals and medical laboratories, (for professionals): ability to pay taxes and levies, to relevant government agencies;
- Being visible in corporate social responsibilities, in respect of communities, churches, cultural/social/ professional associations; and recipients of awards and honours in recognition of contributions to noble causes.

4.2 Retirement

At a point in somebody's career, - formal, informal, religious, traditional, business, etc, retirement is inevitable. In the University system, a Professor retires at 70 years, just like judges. Every other person in the system retires at 65 years. In the Civil Service, the retirement age is 60 years or 35 years in service, which ever comes first. In the oil industry, it was 55 years and now 60 years due to labour pressures. Catholic Bishops retired at 75 years. In the old Bende areas of Abia State, Nigeria, where traditional retirement (Igbotoo nma) ceremony is popular, it used to be 65 years. Again, the pressures from civil servants (mostly elites from those areas, who retired from service at 60 years) had equally pushed down the traditional retirement age in old Bende to 60 years.

What then is the retirement age of businessmen and self-employed professionals like medical doctors, pharmacists, medical laboratory scientists, lawyers, etc? There is no one answer to this question. The ages vary from individual to individual and largely according to circumstances of the people involved. Some people retire earlier after achieving life goals, another group want to achieve more targets (more money, assets, companies, etc) and retire late (above 70 years), even when their health is deteriorating, while the rest work till death.

About 255 (or 25.8%) of entrepreneurs are over sixty years and 165 (or 17.2%) have been in their businesses for over 30 years. A good number, 130 or 13.1% want to be active in business for the next 21 – 30 years and 149 (or 15.1%) don't even know how long they will remain in business. Many successful entrepreneurs in the South-East do not have retirement progammes, at least not in the short or medium time horizon.

It has been found that in Nigeria, people are generally reluctant to retire. Some of the factors responsible for this include:

1) When employees or entreprenuers feel that they have not solved all their problems or attain all set goals – building a family house, some of their children are still in school, have a good car, still a tenant in town, have not reached the zenith of their career or economic status, etc.

2) When they see people older than them still in service or business.

4.3 Succession Planning

There is a correlation between the obvious reluctance to retirement and not interested in succession planning. Planning to pass the business to the next generation is the toughest, most critical and long-term challenge for a family business, because ownership becomes more diverse with every generation. Families approach succession in different ways. The strategically – oriented family develops new behaviour and anticipate change. The adaptive family acts as soon as change is signaled, on the other hand, the reactive family is forced to change by events that have occurred (Fenech, 2012).

What is the statistics like? There have not been effective documentation of data on succession planning in the Third World Nations including Nigeria. Let us look at the statistics of the most advanced country of this world – USA.

> 88% of current family owners believe the same family or families will control their business in five years, but succession statistics undermine this belief. Only about 30% of family and businesses survive into second generation, 12% are still viable into the third generation, and only 3% of all family businesses operate into the fourth generation and beyond. The statistics reveal a disconnect between the optimistic belief of today's family business owners and the reality of the massive failure of family companies to survive through the generations. Research indicates that family business failure can essentially be traced to one factor: an unfortunate lack of family business succession planning. (www.familybusinessinstitute.com/index.php/succession-planning)

If the picture is like this in the United States, it is more precarious in Nigeria. Our survey indicated that 933 respondents (or 94.2%) have no succession plan. The reasons given for this ugly scenario include: the entrepreneurs are still strong and healthy (483 or 51.8%); children and relations not really interested in the business (180 or 19.3%); Do not know what succession planning and plans are all about (150 or 16.1%); and no capable hand yet and the fear of mismanagement (120 or 12.9%).

5. RECOMMENDATIONS

Our research findings indicate that entrepreneurs in South-East Nigeria are desirous of creating wealth, enormous wealth; have poor attitude to retirement and have no succession plans, thus making it difficult to transfer wealth to the next three to four generations. It is on this ugly note that tis paper is making for the following recommendations.

● Entrepreneurs are advised to incorporate their enterprises. One of the institutional and regulatory frameworks to encourage the continuous growth and development of SMEs is incorporation. A study carried out by this researcher on the Economic and Development Imperatives of Incorporating Family Businesses in Nigeria, it was found that 70.50% of enterprises surveyed are unincorporated, there are mere business names (Onuoha, 2012). Some of the advantages of incorporation include: limited liability, creation of more employment opportunities, and making them attractive to graduates and professionals, enhancing the enterprises; credit rating by financial institutions, perpetual life and professional management. The Corporate Affairs Commission (CAC) is the government agency responsible for incorporating businesses in Nigeria and has offices in all the state capitals of the federation.

● Entrepreneurs in South – East Nigeria should make concrete efforts to professionalize their operations and enterprises. Professionalizing business management is the process of transitioning from an informal management style to a more formal management style. The major challenge becomes particularly evident when the business is moving from a founder/owner-managed business environment to a professionally managed business environment. Experts on family businesses, such as, Schwerzler (2010) recommend that professionalizing business should be an evolutionary process. The import of this suggestion is that professionalizing cannot be said to be complete by mere hiring of a high priced executive from outside the enterprise. As an evolution, the basic philosophy, values, goals (objectives), corporate structure and other stakeholders – employees, suppliers, etc, have to be re-evaluated or else, it is bound to fail. Some of the strategies for professionalizing enterprises include: incorporating the enterprise, having well defined mission and vision statements, active involvement in strategic management, employing graduates and professionals (not only family members), having functional boards of directors, registering as members of trade and professional associations, employing the services of consultants, and striving to be the best at something (Onuoha, 2012).

● Entrepreneurs should endeavour to put effective retirement programme in place, particularly when they have created reasonable wealth and about 60 years. Retiring as at and when due could achieving the following:

- Freeing one from occupational stress or hazards;
- Gives more time to monitor the entrepreneurs' health – related issues;
- Play more advisory role in the board of directors;
- Provide training ground and opportunities for younger executives / siblings;
- Helps one to pursue other but less stressful passions in the Church, alma mater, youth mentoring, community development, corporate philanthropy, pollution abatement, assistance to arts and sports, urban renewal and development, consumer protection, assistance to charities, protection of women and children rights and other vulnerable groups in the society, etc.
- Elect to be a volunteer with the aim of touching lives across different spheres – education, health, social welfare, environmental sustainability, host communities, etc.

● Entrepreneurs should know that there can not be generational transfer of wealth and enterprises without effective succession planning. Many experts and scholars have approached this-all-important topic from different perspectives, with same goal in mind. This part of the section will rely on some of the recommendations of Phil Thompson – a business lawyer and corporate counsel. They include:

- Commit to having an open, transparent and written succession plan.
- Commit to having a safe, open and objective process to uncover all the issues.
- Hire experienced and objective advisors to help you develop the plan, and give them access to all the principal players, including your family members.
- Involve your successor(s) in the planning process.
- Involve your family in the planning process.
- Make sure your successors and the business have been objectively assessed by independent third parties.
- Determine what you need to be secure in retirement.
- Empower your successors, and disempowered yourself, in a timely and realistic fashion.
- Consider how the plan will work if something unexpected happens, such as death, critical illness or a change in economic conditions.
- Put the interests of the business ahead of personal agenda.
- Once you have secured your financial future, put what is best for the family as whole ahead of what is best for any one family member – including you.
- Put the plan in writing.
- Integrate the plan with other legal documents, including wills and estate planning.ww
- Share the plan with others, as needed, especially anyone affected by the plan financially or emotionally.

CONCLUSION

Our efforts in this article was to carryout a survey on Wealth Creation, retirement and succession planning by entrepreneurs in South-East Nigeria. From the findings, we made a number of recommendations which if religiously implemented will enable enterprises in Nigeria to have second, third and fourth generation business organizations. For Nigeria to be a major player in the global economic arena, we must have thousands and millions of well managed and export – oriented small-to-medium scale enterprises.

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