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Knowledge management practices and family businesses continuity in Edo State

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Abstract

This study investigated the role of knowledge management practices in mitigating family businesses failures. The specific objectives of the study are to investigate the effect of knowledge creation, knowledge sharing and knowledge storage on the continuity of family businesses. This research adopts survey method as its research design. The population of study are the entire family businesses in Edo state. However, the accessible population are 750 of family businesses established within the periods of 1980-2020 in Edo Central and Edo North senatorial districts. Seven hundred and fifty copies of questionnaire were administered to respondents from a sample size of 150 firms mathematically determined. With the aid of STATA software, the formulated hypotheses were validated using Pearson Correlation coefficient, the Ordinary Least Square Regression method at 5% level of significance. The study found that knowledge creation and knowledge sharing exhibit positive significant relationships with family businesses' continuity while knowledge storage report a positive and insignificant relationship with the continuity of family businesses. This paper recommend among others that founders/owners should hire high caliber employees and embrace mentoring principles in its staff development.

Keywords: Knowledge Creation; Knowledge Sharing; Knowledge Storage; Family Businesses Continuity

1. Introduction

A cursory review of literature shows scholars' unending interest in family business research. This renewed interest, Nordqvist (2005) attribute to the commonality or ubiquity of family owned businesses. Family business is a business that one or more families members, related by either blood ties, affinity, or solid alliances, control the enterprise. Family business are highly reputed for their enormous capacity in generating employment, utilization of local technology and domestication of indigenous entrepreneurship. Central Bank of Nigeria (CBN, 2011) reports that family businesses have the ability for poverty alleviation, address societal injustice, ameliorate social vices and enhances creativity and innovations. Interestingly, family businesses serve as agents of social integration. Bjuggern and Sund (2001) acknowledge that family businesses possesses the unique elements of social stability. As a matter of fact, family businesses connect closely with the societies in which they operate. It is common to observe that most of the family businesses share values with the communities it operates.

Ironically, continuity has become one big challenge in family businesses. Given the importance of continuity in the life of every corporation, scholars' see family businesses in relation to their potential to successful succession. Specifically, successful succession is perceived to be the transmission of leadership to the next generation (Massis, Jess, Chua, & Chrisman, 2008). To Ibrahim, Soufani and Lam (2001), the succession process in family businesses is dynamic. This dynamism is evident in the transmission of control and command of a firm's management from one family member to another. Regrettably, most family businesses fail in achieving seamless transition between the founder/entrepreneur

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and the heir/successor resulting oftentimes in business closure. In the light of this, it is expedient that founders/entrepreneurs consider succession as an essential component of the strategic plan designed to shape the future of the organization.

Moreover, family business researchers globally lament the high rate of morbidity among small and medium scale enterprises. To these scholars, the rate of firms morbidity among others account for the lack of continuity of these business ventures. Dishearteningly, Bracci and Vagnoni (2011) observed that in the developed economies only about 30% of businesses survive transition to the second generation while only 10-15% successfully transit to the third generation. In fact, the African case is more discouraging. In this regard, Inegbenebor (2002) lamented the absence of trans- generation transmission of businesses in Nigeria. The author suggest that the most probable reason could be associated with the lack of synergy between the initiator of the business and inheritor of the enterprise. Also, the non-involvement of the potential heir in the management of the enterprise could also account for the high morbidity of these enterprises. However, management scholars believe that the lack of knowledge management practice could be the most probable reason for the high morbidity of family owned businesses.

Sad enough, owners of family businesses are often incapacitated to take advantage of knowledge management practices that culminate in business discontinuity. This paper sought to examine the extent to which firms embrace of knowledge management influence family businesses continuity. This study is also poised to ascertain the effect of knowledge creation on family business continuity, evaluate the effect of knowledge sharing on family business continuity and establish the roles of knowledge storage on family business continuity. Some of the pertinent questions this paper addresses are what effect has knowledge creation on family business continuity? What is the association of knowledge sharing with family business continuity? Does knowledge storage correlates with family businesses' continuity?

2. Literature review and hypotheses development

2.1. Family Business

Family business as a concept has not attained a homogeneous and clear-cut conceptualization owing to its heterogeneous organization structure. Shankar and Astrachan (1996) note that the criteria used to define a family business can include: Percentage of ownership; Voting control; Power over strategic decisions; Involvement of multiple generations; and Active management of family members. However, we are looking at family business in this paper to represent the business which is actively owned, operated and managed by two or more members of the single-family; in which members may be related by blood, marriage or adoption. Ianarelli (1996) observed that the family family business offers two separate but interconnected systems of family and business with uncertain boundaries, different rules, and different roles. Family businesses are peculiar when compared with other businesses particularly due to the involvement of family and relational bonds among family members hence promoting the interlace of family and business culture. Continuity has always been an issue with family businesses due to its attendant family interference, squabbles and succession challenges; perhaps, good knowledge management practices could change the narrative.

2.2. Concept of Knowledge Management

It is altruism that knowledge is a crucial resource needed for organizations success. As a fundamental factor, its successful application empower firms' delivery of creative products and services. Operationally, majority of organizations reservoir of knowledge are embedded in organizational processes and best practices. Others are derived from management information system, culture and norms. There are divergent perspectives on the constituents of knowledge. The diversity vary from epistemology, social sciences and psychology. However, the business perspective of knowledge is much more pragmatic. Despite these divergent perspectives of knowledge, there is no consensus on the definition of knowledge management.

Knowledge management as a discipline shares ideas and concepts with a variety of other disciplines and philosophies. The concept of knowledge management gained prominence in academic literature in the late 20th century. Operationally, the act of managing organizations knowledge has gained popularity in business and education. Knowledge management is commonly referred to as the management of corporate knowledge tailored to facilitate organizational performance while acting intelligently (Wiig, 1993). Knowledge management reflects every activities deliberately engaged in by managers of organisations to acquire, create, store, share valued organisational knowledge across every point of need in the organisation to enable people discharge their jobs with efficiency and effectiveness.

Adediran, Josiah, Bosun-Fakunle and Imuzeze (2012) study identified people oriented and information technology approaches as the platform that provide an understanding of knowledge management. The authors assert that the people oriented approach is the most crucial in the knowledge management process. In short, people serve as the hub on which the success of knowledge management is hinged. It is pertinent to remark that information technology serves as a leverage for knowledge filtering. The truth is that a thorough understanding of the tenets as enunciated in knowledge management immensely contribute to family business continuity. This is evident as knowledge management is closely associated with knowledge creation that can be performed by identifying creative means to glean knowledge from existing data.

2.3. Knowledge Management Practices

Several scholars acknowledge the diverse forms in which firms manage knowledge. In particular, Farooq (2019) identified knowledge creation, acquisition, sharing and storage as the various forms in which organizational knowledge are managed. This paper adopts knowledge creation, sharing and storage as the most practiced pattern of knowledge management in family businesses.

2.3.1. Knowledge Creation

Knowledge creation in simple terms implies the development of new knowledge through trial and error and problem solving (Gabriel, 2012). This new knowledge could be in the form of new ideas, inventions and practices. Phelps, Heidl and Wadhwa (2012) see knowledge creation activities result in the replacement of firms existing knowledge. To organisations' managers, the relationship between tacit and explicit knowledge result in knowledge creation. The foregoing implies that members of organisation interactions enhances creation of new knowledge. This implies that new insights often arise from comprehensive communication. Similarly, Nonaka (1994) asserts that the conversion of tacit knowledge to explicit knowledge result in new knowledge creation.

Family businesses can create knowledge from emotional involvement and social interactions. Chirico (2008) asserts that the trust between family members and external parties in family businesses culminate in knowledge creation. The reality is that in present day corporations, firms' deployment of technology serves as a pivotal platform in the creation, storage and retrieval of knowledge. To Tseng and Lee (2014) organizations knowledge is an asset of inestimable value. Consequently, business managers strive in many ways to capture and use this asset to create the greatest value.

Empirical investigations abound in literature on the effect of firms' knowledge creative activities on organizations performance. In particular, Su and Daspit (2021) report on the relationship between knowledge creation and firm's performance. The authors conclude that any firm that desire to remain competitive should develop its knowledge creating potentials. The foregoing implies that for organizations to continue on its going concern voyage, its operating managers should seek out opportunities that would enable it create more knowledge. In fact, firms' embrace of organisational learning could be one common knowledge creating activity. Without doubt, firms that encourage deliberate organisational learning could ultimately emerge as a learning organisation. Contrary to common expectation, Sharma, Chua, and Chrisman, 2000 study found that knowledge creation has indirect effect on firms' innovation. Arising from the foregoing, this paper hypothesize that;

Ho_1: Knowledge creation has no significant relationship with family business continuity.

2.3.2. Knowledge Sharing

Given the nature of information, corporate knowledge can be transferred to a new location. Sharing of organisations' knowledge is subject to the disposition of both the sending and receiving entity. Emphatically, Gupta and Govindarajan(2000) recur that for knowledge sharing to be effective there should be willingness on the part of the recipient to acquire knowledge from a source through an acceptable channel of transmission. In most cases, knowledge sharing takes place at various levels. It can occur between individuals, groups, organizations and beyond. Experience has shown that knowledge sharing can occur through formal or informal, personal or impersonal communication channels. Inkpen and Dinur (1998) remarked that the effective of knowledge sharing channel is largely dependent on the type of knowledge and the entities involved.

Nonaka and Takeuchi (1995) remarked that the principal activities involved in knowledge management practice entails spreading, making knowledge accessible and usable within or between chosen organizations. One common avenue for knowledge sharing in organizations is through regular holding of meetings. These meetings serve as the platform for the exchange of information among employees. Yaghoubi, Karimi, Javadi, and Nikbakht (2011) assert that the advent of new technologies contribute immensely to the dissemination of knowledge. In the same vein, social elements are considered crucial in knowledge sharing within organizations. In essence, the primary intent of knowledge sharing is the exchange of information from an experienced employee to the less-experienced. This exchange process empowers the novice employees build capabilities needed to assume future roles in the organization (Su & Daspit, 2021). Furthermore, Jo-Rhodes, Lok, Ya-Hui, Chi- Min, (2008) assert that knowledge sharing is a critical factor in knowledge creation. The scholars further assert that founders/owners need to leverage on corporate knowledge to enhance business performance. To this end, it is behooves on founder /entrepreneur to share relevant knowledge and impact necessary skills on the successor in other to ensure business continuity. Wang and Wang (2012) report that knowledge sharing practices be it explicit or tacit facilitate innovation and performance. In the same vein, Noruzy, Dalfard, Azhdari, Nazari-Shirkouhi and Rezazadeh (2013) opine that knowledge sharing has a positive effect on innovation and performance. From the foregoing, this paper proposes that,

Ho_2: Knowledge sharing has no significant relationship with family business continuity.

2.4. Knowledge storage

Organisations like every living systems has memory. Like all living things with memory organisations can equally forget. To ensure organisations do not forget, crucial information are stored in a memory. The memory of an organisation consist of previous knowledge, experience, events and firms' activities. As a matter of fact, organisations knowledge can be stored. Often times, corporate knowledge are stored in manuals, databases, culture and work processes (Moorman & Miner, 1998). In the same vein, Alavi and Leidner (2001) assert that knowledge storage connotes recalling needed relevant knowledge either from a repository or other storage systems. In essence, knowledge storage empowers corporations not to forget as well as facilitate information retrieval.

The practice of knowledge storage in family owned businesses is crucial to business continuity. Scholars are unanimous to acknowledge that literature is the most common form of organization knowledge storage. Other common forms of knowledge storage are in the form employees' brains, paper documents, electronic documents and electronic knowledge. The practical application of knowledge, employees' enhanced performance and internet usage are some of the indicators of knowledge storage in organizations. As a matter of necessity, knowledge are employed to solve organizations problems. This suggests that corporate knowledge should be deployed with the intent of achieving organization's goal. Firms' knowledge storage capacity can be enhanced as the corporation takes pragmatic step in knowledge conversion. From the foregoing, this paper hypothesize that,

Ho_3: Knowledge storage has no significant relationship with family business continuity.

3. Theoretical framework

3.1. Resource Based View Theory (RBV)

The resource based view of family businesses serves as a framework for the understanding of how families identify and develop capabilities and transfer same to the next generation of leaders. As a matter of fact, firms' resources can be tangible or intangible. To management scholars, family is a resource that contribute immensely to the long-term survival of family businesses. In the same vein, the resource based theory explains how organizations capabilities are adapted when disruptions occur. Chrisman, Kellermans, Chan and Liano (2010) consider the resource-based view as one of the dominant theories that provide an understanding of the place of strategy in family businesses. Proponents of the resource-based view perceive family as a resource that contribute to the success and continuity of business. The underlying tenets of resource based theory is hinged on the premise that businesses exist to maximize profits as organization leaders act rationally.

Furthermore, Teece, Pisano and Shuen (1997) assert that the competitive advantage of a firm is dependent upon its ability to take advantage of available resources as well as harness them. In actual fact, competing firms possess different bundles of resources. The truth is that the quantity and quality of resources available to a firm serve as a basis for differentiation. Consequently, Adediran, Josiah, Bosun-Fakunle and Imuzeze (2012) observe that some businesses possess resources that enable it effectively implement strategies more than others. From the foregoing, Dyer (2006) recommends that family owned firms need to harness family specific resources and other imitable productive factors to gain competitive advantage.

4. Methods

This research adopts survey method as its research design. This implies that all the data were originated by the researchers. The population of study are the entire family businesses in Edo state. The targeted population are the family businesses established within 1980-2020 in Edo Central and North senatorial districts in Edo state. According to the Edo State Ministry of Commerce and Industry (2020), there are over 750 family businesses in these senatorial districts. This implies that the accessible population are the family owned businesses located in Edo Central and Edo North. Using the Yamane (1973) method, a sample size of 150 firms was mathematically determined. From each selected firm, five (5) employees made up of at least one from family members, senior and junior employees constitute the sample size. Structured questionnaire served as the instrument for data collection. Seven hundred and fifty (750) copies of the questionnaire were randomly distributed in Edo central and north senatorial districts. The drop and pick later method was adopted in the administration of the questionnaire to respondents in their various offices. Out of the 750 copies of the questionnaire, 525 copies were returned while 500 copies were properly filled thus found useable. This represent about 67% rate of return. The questionnaire were self- administered with assistance from two research assistants. The survey was carried out in the months of April and July, 2022.

In this study, the dependent variable business continuity was measured by the transfer of command and control of management to the next generation in the family. The dimensions of the independent variable knowledge management practices were measured with knowledge creation, sharing and storage. In particular, generation of novel ideas, identification of hitherto unknown trends and the development of new processes were the issues of concern in knowledge creation. Similarly, knowledge sharing focuses on older generation transmission of acquired work knowledge to the younger generation while knowledge storage is concerned with the retention of acquired knowledge required in the future.

A pilot survey in the form of a pre-test of the draft questionnaire was done in selected family businesses in Edo south. The findings assisted in modifying the draft questionnaire that was finally administered to employees and family members in the corporation. The modified questionnaire was subjected to a cronbach alpha test. The test result shows .897. This implies that the instrument is about 90 % reliable in consistently reporting its findings.

The respondents were expected to state the extent of agreement or otherwise to question items on the questionnaire using a seven point Likert- type of scale of 1, Strongly Disagree (SD), 2, Disagree (D), 3, Somewhat Disagree (SWD) 4, Neither Agree nor Disagree (ND), 5, Somewhat Agree(SWA) 6, Agree (A) and 7, Strongly Agree (SA). The respondents profile were reported with simple percentage, mean and standard deviation. With the aid of STATA software, Pearson Correlation coefficient, the Ordinary Least Square regression method was employed in testing the formulated hypotheses at 5% level of significance.

5. Result Presentation

Table 1 Respondents Demographic Characteristics

Dimensions	**Frequency**	**Percentage**
Gender		
Male	325	65.0
Female	175	35.0
Age Bracket		
Below 30 Years	95	19.0
31-35 Years	142	28.4
36-45 Years	82	16.4
46-55Years	93	18.6
Above 55 Years	88	17.6
Marital Status		
Married	214	42.8
Single	221	44.2
Engaged	45	9.0
Separated	20	4.0

Category of Staff		
Family Members	212	42.4
Senior Employees	183	36.6
Junior Employees	105	21.0
Work Experience		
Below 5 Years	85	17.0
5-9 Years	155	31.5
10-14 Years	142	28.4
Above 15 Years	118	23.6

Table 1 shows the demographic characteristics of the respondents. From Table 1, males (325) were the most dominant (65%) while females (175) followed (35%) among the respondents. Similarly, respondents within the age bracket 31-35 years (172) were the most frequent (28.4%) while 36-45 years (82) was the least frequent (16.4%). With respect to respondents' marital status, the single (221) was the most dominant (44.4%) while the married (214) closely (42.4%) follows. In the same vein, Table 1, shows that the separated (20) was the least frequent (4.0%). Furthermore, on the category of respondents, the study reveals that family members (212) constitute the dominant group (42.4%) while junior staff (105) are the least (21%). Finally, on the basis of years of working in the family business, the study reports that majority (155) of the respondents has spent 5-10 years while the least (85) employees has worked for below 5 years in family owned businesses.

Table 2 Descriptive Statistics and Pearson Correlation Coefficients of Knowledge Management Practices and Family Business Continuity

Variables	**Mean**	**Standard Dev.**	**1**	**2**	**3**	**4**
Business Continuity	4.296	0.854	1			
Knowledge Creation	4.289	0.891	0.671**	1		
Knowledge Sharing	3.991	0.821	0.521**	0.447**	1	
Knowledge Storage	3.187	1.091	0.492**	0.462**	0.397**	1

Table 2 reveals that business continuity (4.296) has the highest mean score. Closely following is knowledge creation (4.289) while knowledge storage (3.187) shows the least mean score. Similarly, Table 2 reports standard deviation of 0.821 to 1.091. The Pearson correlation coefficient was used to ascertain the strength of the relationship between the dimensions of knowledge management practices and SMEs continuity. The result shows a positive relationship between the dependent and independent variables. Specifically, the Pearson test reveals that knowledge creation exhibits a strong (.671**) relationship with SMEs continuity. Similarly, knowledge sharing reveals a moderate (.521**) relationship with SMEs continuity while knowledge storage shows weak (.492**) relationship with business continuity.

5.1. Test of Hypotheses

Table 3 Summary of Regression Results

Variables	**Coefficient**	**T- Val**	**Prob.**
K .Cr. K, Sh.	0.692 0.032	9.114 1.007	0.000 0.002
K. St.	0.539	-.571	0.006
Prob.			0.001
R			0.757
Adj. R^2			0.714

Source: STATA Version 15

Table 3 shows the summary of the regression analysis. As seen in Table 3, the coefficient of determination (R) = 0.757 while the adjusted R^2=0.714. On the basis of effort rule, the adjusted R^2 indicates that a change in the independent variable can account for 71% change in the rate of family businesses' continuity (Hair, Black Jr, Bahin, Anderson & Tatham 2006). In the same vein, Table 3 result shows a significant relationship between knowledge creation and knowledge sharing with p-values of 0.000 and 0.002 respectively. Also, Table 3, report that knowledge storage exhibit an insignificant relationship with the continuity of family businesses. This is evident as knowledge storage reports a p - value of 0.006 which is more than the tolerable value of 0.005. Furthermore, Table 3, reports that a unit change in knowledge creation, knowledge sharing and knowledge storage can respectively lead to 0.692 unit, 0.032 unit and 0.539 unit change in business continuity. From the foregoing, all the dimensions of knowledge management practices shows a positive relationship with continuity of family businesses. Moreover, knowledge creation and knowledge sharing show significant relationship while knowledge storage exhibits an insignificant relationship with family businesses' continuity. Finally, the aggregate p-value of 0.001 connotes that the model exhibits significant relationship between the independent and dependent variables.

5.1.1. Hypothesis One

Ho_1: *Knowledge creation has no significant relationship with family business continuity.*

The results of the multiple regression analysis is as in Table 3. The result reveals a p -value of .000 and unstandardized coefficient of .692. Since the p -value .000 is less than .005 the decision criterion, the null hypothesis is rejected while accepting the alternate hypothesis. This implies that knowledge creation has a significant effect on family businesses' continuity.

5.1.2. Hypothesis Two

Ho_2: *Knowledge sharing has no significant relationship with family business continuity.*

The regression analysis in Table 3 shows a non standardized coefficient value of .026. The result signifies a measure of the extent of influence knowledge sharing exert on family businesses' continuity, In the same vein, Table 3 reports a p-value of .002.This value is less than .005.This result in the rejection of the null hypothesis. The foregoing suggests that knowledge sharing has a significant effect on continuity of family businesses. In other words, the findings indicate a significant relationship between knowledge sharing and continuity of family businesses.

5.1.3. Hypothesis Three

Ho_3: *Knowledge storage has no significant relationship with family business continuity.*

As seen in Table 3, the p- value of .006 is more than the tolerable limit 0.005. Consequently, the null hypothesis is accepted. This implies the existence of an insignificant relationship between knowledge storage and family businesses' continuity. Also the non standardized coefficient value of .539 indicates the extent of influence knowledge storage has in determining the continuity of family businesses. In sum, the result suggests an insignificant relationship between knowledge storage and the continuity of family businesses.

6. Discussion of Findings

This study reveals that knowledge management dimensions exhibits high mean scores. This suggests an entrenchment of knowledge management practices in family owned businesses. The most probable reason could be due to the level of emotional involvement associated with family owned businesses. Similarly, the findings of the study reveals that majority of employees are family members. This finding is as expected. In fact, this finding affirms Suh, Park and Park (2008) study which report that majority of employees in family owned businesses as usually family members.

With respect to the first objective, the study report that knowledge creation exhibit a positive significant relationship with business continuity. The finding is as expected. In fact, this finding corroborates Su and Daspit (2021) study that found firms encouragement of knowledge creation enhances performance. The probable reason for this result could be associated with founders/owners practice that encourage employees to exercise discretion and initiatives. This privilege could be hinged on the fact that majority of the employees are family members with greater stake holding.

Similarly, on the second objective, this study reveal that knowledge sharing report a significant relationship with the continuity of family businesses. This outcome affirms a prior expectation. Literature advocates that a seamless transmission of organisation knowledge facilitates the continuous existence of a firm. Operationally, in addition to regular meetings, mentoring has been generally recognised as the most common avenue for knowledge sharing in organisations. As a matter of fact, experience has shown that mentoring facilitate knowledge sharing in family businesses. Truth be told, it is always with great enthusiasm that an expert shares information with an aspiring family members in family owned businesses. It is the belief of scholars that the assurance of retention of confidential information underlie the enthusiasm with which knowledge are shared in family owned businesses. Another possible reason for this finding could be associated with thorough selection and proper training of both family and non-family members during the hiring process. As a matter of fact, the easy with which knowledge is shared in family businesses is predicated upon the amount of employees' tacit and explicit knowledge.

Finally, on the third objective, this study found that knowledge storage exhibit a positive insignificant relationship with family businesses' continuity. This finding contradict Alias, Mansor, Rahman, Ahmad and Samsudin (2018) study. The authors specifically posit that knowledge acquisition, knowledge storage, knowledge creation and knowledge sharing have significant influence on continuity of family businesses'. The most probable reasons for this contradictory finding could be in the place of study, the age and the nature of business.

In summary, this study found that firms embrace of knowledge management greatly enhance the continuity of family businesses. This conclusion affirms Senaji and Nyaboga (2011) Kenya study of knowledge management process capability. The study found a positive relationship between knowledge management practices and profitability of family owned businesses. In the same vein, the findings also corroborates Gholami, Asli, Shirkouhi, and Noruzy (2013) study.

7. Conclusion

Without doubt, family businesses is one of the most common form of business ownership in Nigeria. Of recent the going concern rate of family businesses have elicited unusual interest among scholars and business discussants. The essence of such a discourse is to among others unravel the antidote to the palpable high morbidity rate of family businesses. A common issue canvassed in literature and public discourse that could impede the continuity of family business is the rarity of knowledge management practices. In the light of the foregoing, this paper sought to examine the implications of the deployment of knowledge management practices on the survival of family owned businesses in Edo Central and North senatorial districts in Edo state, Nigeria. This study is specifically poised to ascertain the extent of knowledge creation on the continuity of family business, to investigate the influence of knowledge sharing on family business continuity and to explain the effect of knowledge storage on the continuity of family businesses.

The study found that knowledge creation has a positive and significant effect on business succession. This suggests that increase in knowledge creation will lead to better succession in family businesses. Furthermore, the study reports that knowledge sharing has a significant effect while knowledge storage reports an insignificant effect on family owned businesses continuity in Edo state. In sum, the findings of this study suggests that knowledge management practices exert positive influence on family business continuity. Consequently, management of family owned businesses should inculcate the tenets of knowledge management into its corporate culture as a panacea to family businesses' discontinuity.

Recommendations

Arising from the findings of this study, the following recommendations are presented.

- Entrepreneurs should be ready to employ and adequately compensate family or non- family members with a high promise for organization leadership. In the same vein, founder can also embark on proper training of family members and meticulous selection of non- family members during staff recruitment. As a matter of fact, managers of family businesses should embrace early the tenets of mentorship in employee development.
- Managers of family businesses should deliberately encourage members of the firm to seek for new ways or processes of getting things achieve. This could result in a novel and more economical ways of getting things done.
- Founders/owners of family businesses should inculcate into its members the culture of knowledge sharing. This practice would encourage team work that culminate in work efficiency and effectiveness.
- In other to avoid knowledge attrition, founders/ owners of family owned businesses should develop more reliable means of storing business secret. In fact, knowledge storage could be documentary or in oral format.

Compliance with ethical standards

Disclosure of conflict of interest

No conflict of interest to disclosed.

Statement of informed consent

We hereby state categorically that informed consent was obtained from all individual participants included in the study.

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