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SUCCESSION AND CONTROL: THE CASE OF SINGAPORE FAMILY-OWNED BUSINESSES

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ABSTRACT

A multiple-case study approach was used focusing on how Singaporean family-owned hospitality businesses deal with their issues of succession and control.

Many successful hospitality enterprises in Singapore are family-owned and -controlled or had their beginning as family hospitality businesses. These businesses are often imagined to provide a life of freedom and self-determination, a life in which hard work and personal initiative are rewarded with profit, success, financial security, and respect from the community. Yet most of these businesses are perceived to be short-lived. Problems such as succession and control permeate their business longevity.

This article will examine issues such as interplay of family matters and business decisions, the professional development of family members, and the transition to non-family management (professional management), the retention of non-family employees, and the intricacies of personal and corporate finances.