Literature survey of business models and competitive advantage of Family Businesses in Turkey

Authors: Sadan Kaptanoglu and Professor Reza Ziarati

Keywords: Family Business, Business Model

Abstract

Existing research reveals that many family businesses do not survive after the first two generations. This has been found to be due to management approaches prevalent in these types of businesses, viz. the lack of cooperative decision making processes and the owners' unwillingness to involve non-family members in the decision-making processes.

The paper provides an in-depth literature survey of business models and competitive advantage. This paper is a part of research programme to investigate the development of a business knowledge framework, containing the necessary knowledge for managing a family business. This paper reviews a number of business models and provides an in-depth analysis of characteristics of these models focusing on core aspects such as management practices and competitiveness generally. It was concluded that a business is a set of activities and, how and when these are performed to earn a profit.

1. Definition of a Family Business

The family business needs to be defined, because, there are shipping family businesses which have survived after the first few generations either as a family business or as a non-family business, in some cases by merging with, or being taken over by, a non-family business. The underlying assumption in this thesis is that family and non-family businesses are different. Gallo (1995), McConaughy and Phillips (1999) and Westhead and Cowling (1998) report significant differences between family and non-family firms which could be identified especially in terms of performance (such as size, growth, profitability, etc.) implying that there is a distinction between the two categories.

Westhead and Cowling (1998) reviewed existing definitions of family businesses that have been used in previous research and apparently, the problem is not in differentiating between a business that is clearly a family business and one that is clearly not; the problem is rather the "grey area" in between and hence that there are numerous definitions of what a family business is. While Chua et al. (1999) categorise the family businesses on ownership, there are those (Shanker and Astrachan, 1996) who place the definition of the family business on family involvement in the business or in setting the strategic direction of it. It is interesting to note that the Westhead and Cowling (1998) paper reports on classification of a company as a family business when the company considers itself as being one, that is to say the company decides if it is a family business or not! This can have serious ramification if the company calls itself a family business and yet not actually being owned or run by a family.

Due to their differences of opinion of what a family business is, several authors have recently shifted their attention to identifying what constitutes the "essence" of a family business through the question of the family's influence in strategic decision-making (Davis and Tagiuri, 1989; Handler, 1989, Shanker and Astrachan, 1996).

What is significant is that research has increasingly realised the differences between a business considered as a family concern and those that are classified as non-family. This can be substantiated by recent research on the:

- family businesses investigating the nature of family conflicts (Boles, 1996; Drozdow, 1998; Habbershon and Astrachan , 1996; Kaye, 1996; Sorenson, 1999; Kellermanns and Eddleston, 2004),

- role and the impact of the family founder on the business itself (Kelly et al., 2000; Kenyon-Rouvinez, 2001; Sorenson, 2000),

- next generation members impact on family businesses (Eckrich and Loughead, 1996; Goldberg, 1996; Stavrou, 1998),

- role of women in family businesses (Cole, 1997; Dumas, 1998; Fitzgerald and Muske, 2002; Poza and Messer, (2001), and

- the role of external managers within family businesses (Mitchell et al., 1997).

Furthermore, one very important topic has been the challenges posed by succession in family businesses (Cadieux et al., 2002; Davis and Harveston, 1998; Harveston et al., 1997; Miller et al., 2003; Morris et al., 1997).

Chrisman et al (2003b) concludes that both theoretical and empirical attempts to define “family business” are still open for discussion, and the development of objective methods for separating family from non-family firms is still in its infancy.

The definition offered by Bork (1986) that a family business is one that has been owned by a family or a family member and has been passed on, or is expected to be passed on, to succeeding generations of the family has been accepted as an appropriate definition. This definition seems to be an all embracing one in that Bork (1986) states that the descendants of the original founder(s) will own and control the business. Plus, the members of the family work, participate in, and benefit from the enterprise. According to Bork (1986) a family member is defined as anyone related to the family, by birth or marriage, or anyone related to the officers of the company (Bork, 1986).

What unites people and structures in the moving stream of a family business are the individual and collective aspirations of family members. Family enterprises are highly personal systems, as stated before, systems that evoke the same depth of feeling in the participants that most people reserve for their children and their marriages. Too often, says Landsberg (1999), elaborate strategic and succession plans go unrealised because these deeper psychological factors have not been taken into consideration.

A review of papers on family businesses (Gallo et al, 2004) has found that these "businesses are older and have lower sales, fewer employees, and fewer full-time employees on permanent contracts, smaller share capital, fewer shareholders, and a higher proportion of board members among the shareholders" (P. 303). However, when considering, the financial policies implemented in both types of companies, the differences found indicate that personal preferences concerning growth, risk, and ownership-control may be the driving forces behind the ‘peculiar financial logic’ of family businesses.

While there seem to be similarities between the family businesses and non-family enterprises, clearly there are differences which need to be taken into consideration when constructing a family business knowledge framework to help them sustain competitive advantage though cooperate decision making processes.

A family business, according to Shanker and Astrakhan (1996) is a business controlled by a family. It can be found primarily in two forms:

I. A company, joint venture or partnership dominated by one family by having the majority of the shares.

II. A company owned and strategically run by one family.

In an analysis carried out (Shanker and Astrakhan, 1996) to see the size of the above two categories as a proportion of the global economy, the importance of family run companies could be appreciated. As an example, the number of family businesses in USA is twenty million and they generate 49% of the national income (Shanker and Astrakhan, 1996). The situation, they report, in other countries is not dissimilar. For instance, the number of family businesses, as a percentage in Portugal is 70%, in UK 75%, in Switzerland 85%, in Sweden 90% and in Turkey 95%. As can be noted from these figures, family businesses are not insignificant and in fact form the largest business groupings and corporations in the world. A good example is Ford, Estee Lauder, Hermes, Michelin, Koc, Sabanci, the latter two are the largest firms in Turkey.

Family business organisations like other forms of business can be a partnership, a private limited company, a public limited company and so forth. According to Kirim (2000), there are three basic types (phases) of family business:

1- The Controlling Owner: These are the family enterprises with one owner.

Although only one ‘boss’ makes life easier for customers, banks, accountants etc., the existence and future of these companies depends on the whims and notions of one person. The biggest problem of this type of ownership is to raise enough capital for investment, often needed after the initial formation, and to balance the needs of others against its own. Another problem is the process of successfully passing down the company to the next generation.

2- The Sibling Partnership: The successful operation of this type of business depends on four fundamental issues which are often problematic:

- Establishment of an effective control system among the shareholders that is acceptable to all of them
- Identification of the role of shareholders who are not involved with the daily operation of the business
- Protection of the company’s financial well being
- Maintenance of the investment capital to avoid the possible problems between siblings.

3- The Cousins Consortium: This is often the last phase of a family business not only facing the challenges faced by the previous generation as listed above but operating in a less cohesive business environment, and in the majority of cases, facing difficulties in managing the business and responding to shareholders' needs (returns). The family businesses that survive this phase often have established the foundation for differentiation between being a family member and being a shareholder.

What has been stated above are generalization to help us to categorize various types of family business models and in reality, these businesses are sometimes more complex than described.

Landsberg (1999) argues that a company reaching a certain crossroads can go in three directions, it can,

- recycle its existing structure,
- move toward a more complex structure, or
- adopt a simpler structure.

Family companies tend to become more complex in later generations as the family branches out and/or the business expands. When the wealth, which is tied up in family enterprises is passed to the next generation, they are confronted with issues like collective ownership, shared leadership responsibilities and multi-family succession.

According to Kirim (2000), the most important two aspects of human life are ‘family’ and ‘business’, hence in this research there is a need to embrace both aspects. To this end, it is important to learn about what constitutes a family business and also report on business models used by these businesses.

2. A Review of Business Models and Characteristics

A firm should utilise its sources and capabilities to create competitive advantage. Therefore, it is important that Family business framework should consist of both sides of the coin which is family and business and these two sides should be first separated in order to address their separate needs and then integrated via company’s goals, jobs and people as well as through well developed operation and quality manuals in order to do the right things and do them well; focusing on the vision, mission, goals of the company.

Creating and sustaining competitive advantage is the capability of the firm. Capability is the ability to bring a product or give service to the market better or faster than competitors. By maximizing the firm’s capabilities, it achieves not only competitive advantage but creates value chain in the company.

There are two types of value chain activities (Ziarati, 1995):

a) Primary Value Chain Activities - These are related to direct activities relating to product(s) such as inbound logistics, operations, outbound logistics, marketing, sales, service and etc.

b) Support Activities - These are related to the company’s support services such as procurement, technology development, human resource management, firm infrastructure.

Support activities are often viewed as ‘overheads’, but some firms successfully have used them to develop competitive advantage, for example, to develop cost advantage through innovative management of information systems (Ziarati, 1995).

It is possible to divide a firm’s capability into two aspects. First one relates to what can be seen, viz., manufacturing, operations and so forth. By applying a novel technique, competitive advantage could be achieved. Second, capability can be brought about by adapting innovative management practices and generate a correct environment for producing products with a competitive edge (Ziarati, 1995).

All this information leads us to the most important element of the aim of this project which is the concept of competitive advantage. A business must have competitive advantage more than ever in this global world. Therefore, we should have a clear understanding of what competitive advantage is and for being able to sustain it through co-operative decision making process.

Ziarati (1995) argues that competitive advantage exists when the firm is able to deliver the same benefits as competitors but at a lower cost (cost advantage), or deliver benefits at higher quality than its competitors. Thus, competitive advantage enables a firm to create superior value for its customers and superior profits itself (Ziarati, 1995).

One of the approaches used by many progressive and well managed companies worldwide is the concept of Lean Management which is one of the innovative management practices which can create a correct environment for producing products with a competitive edge (Tapping et at, 2002, Akao 1999). There are other researchers using novel techniques to keep cost to a minimum through planning and cost estimations (Ziarati et al, 2003, Stockton and Wang 2003, Stockton and Middle, 1982).

The firm can generate the correct environment only if the management as well as owners are well informed and can make effective decisions. Therefore, decision making is a key factor for a successful business. Lean management requires the total dedication of all the members of the company. In order to keep the senior management focus, a policy deployment method is needed. Hoshin Kanri deployment method is widely used by successful and progressive companies worldwide (Jackson, 2006).

Moreover, application of the right business model and decision making process seem to be the primary factors in competitiveness. All businesses have a form of management structure and often have a formal or an informal committee structure. A business model is based on how the management structure and the committee structure are designed (terms of references, composition, frequency of meetings, etc) and how in practice these entities function. Ultimately, day to day and longer term decisions have to be made. Irrespective of how well a company is organised and managed, making the right decisions is crucial for the success of the company. It is also necessary for the company to know its strengths and weaknesses and be aware of threats and opportunities available because finally a company is subject to external forces and the knowledge of its environment and how well it interacts within this environment that ultimately gives it that competitive edge.

The literature search shows the varied range of definitions for business models with different degrees of complexity (Johnson et al, 2008; Osterwalder and Pigneur, 2010., Lindgren et.al, 2011; Deal, 1997 and Afuah, 2004). For, example, one definition simply states that a business model is a visualisation on how a business works and enables you to see if it is viable, and can be improved, or it has no hope (Deal, 1997). On the other hand, there are others such as Afuah (2004) who states that “A firm’s business model is the set of activities *which* it performs, *how* it performs them and *when* it performs to earn a profit. The review of literature on business models shows that a business model can be considered as a framework that a business uses for making money that matters. This framework primarily is concerned with how the company uses its resources and how these resources are transformed into profitable products or services that customers want. Since a firm’s profitability is determined by factors such as competitive forces, cooperative forces, and macro-environmental issues as well as on factors that the firm has direct control viz., intra- and inter- activities, resources, and sometimes its market share then it could be argued that a business model should incorporate these factors and ensure continual tuning of its processes to ensure waste is kept to a minimum and profits maximized. Later in Chapter 8 reasons for some of the discussions here about waste reduction and profit maximization subscribing to Johnson et al (2008) and Lindgren et al (2011) argument for developing a profit formula and Osterwalder and Pigneur (2010) suggestion of developing a cost structure within the business model will be clear. Study of business models in itself may not lead to a comprehensive knowledge framework appropriate for developing methodologies for managing family businesses for this reason a further review of Afuah (2004) paper referring to external forces in the hectic, diversified, highly competitive global economy forces in which the companies are operating under, which is particularly true in the shipping industry, is necessary. Since the success or failure of a company depends first on how well its business addresses its customers' priorities and overall requirements, companies must continuously rethink and redesign their business model to ensure the customer base is maintained and expanded. The Afuah definition ties in with the continuously improving methodology defined as Quality Management (QM). When the focus of QM is on waste and cost reduction the term Lean Management is often used (Tapping et al., 2002, Stockton and Wang, 2003). The transformation from setting goals to their actual implementation is realised in many progressive and successful companies through policy deployment methods such as Hoshin Kanri (Jackson, 2006; Akao 1999). These methods, QM, Hoshin Kanri and Lean Practices are now used not only in the high manufacturing sectors but in every business segment such as in banking, healthcare and so forth.

All companies produce waste but smart and environmentally friendly ones endeavour to minimise it**.** The economic benefits of Lean practices in the EU has been demonstrated by the UK use of lean practices identified by DTI (2004) identified productivity increases of 65%, lead time reductions of 36%, quality improvements of 68% and reduced parts transportation of 29%. The DTI (2004) provides examples of added values through lean practices reaching £53m with 1700 companies involved in lean programmes benefiting by

£61 million (Chemicals Processing), £12m (Construction Industry) and average improvements of 38% in the metals sector. In terms of extent of opportunities available the (EEF, 2001) identified that Lean Management implementations has had substantial benefits similar in scale than those reported by DTI. A review of these reports clearly shows the benefit of Lean Management. However, each business has a business model of its own and how well lean practices are applied that differentiates a company from its competitors. Lean Management often is associated with reducing waste but it also concerns careful planning at all levels and across all units in an organisation (Ziarati, 2003, Wang and Stockton, 2001).

Business models have innovative edges that can give a company sustainable competitive advantage. Innovation here does not mean business as usual, but to do things differently and to do new things (Ziarati, 1995). Business models embody the aspects of corporate-level strategy, business strategy, functional strategy, operational effectiveness and implementation that orient towards financial performance (Afuah, 2004).

Besides various business models, business environment in general dictates the form of business model prevalent in that industrial sector. Over the past two decades, the performance of some firms e.g. Microsoft, Wal-Mart, eBay, has been remarkable while some others e.g. Delta Airlines lost billions of dollars. Afuah, notes that one factor that enables firms to perform so remarkably is their business models which are frameworks for making money. Therefore, he argues, a business model depends on the factors that determine a firm's profitability.

Afuah suggests two factors which are determinants of profitability:

1. Industry Factors:

   Firms in some industries are, on average, more profitable than firms in other industries.

   - *Competitive forces* which are exerted by suppliers, customers, rivals, potential new entrants, 'complementors' and substitute products,
   - *Cooperative forces* from suppliers, customers, 'complementors',
   - *Macro environment* means the country culture, government policies, fiscal and monetary policies, judicial and legal system, technological changes.

2. Firm-Specific Factors

   Firm-specific factors include

   - *Positions of a Firm* :

   i) The value that the firm offers its customers, i.e. whether the product/service offered is differentiated or lower-priced.

   ii) Market segments targeted.

   iii) The major sources of revenues of the firms i.e. Where does a firm's major revenues come from, sales of a product/service or maintenance?

iv) Relative positioning which is the bargaining position of a firm to appropriate the value created and offered to its customers, that is to say, to earn a profit commensurate with the value created.

v) Pricing.

- *Activities of a Firm*: A firm has to decide which activities to choose for performance, how to perform them and when to perform (timing).

- *Resources of a Firm*: These are the assets of a firm and ability to use assets called competence or capability. They include tangible assets like plants, equipment or financial such as cash; intangible assets like patents, brands, copyrights, trade secrets, relationships with vendors; human assets which are the skills and knowledge that employees carry with them.

Some of the conclusions made by Afuah, such as the assertion that firms in some industries are, on average, more profitable than firms in other industries could be confusing as all kinds of interpretation can be made in a given industry segment, e.g. car manufacture, some firms are more profitable than others in the same segment. What is significant about Afuah's findings is that his perspective is thought provoking and should be considered when developing the family business knowledge framework.

Since a business model depends on the factors that determine a firm's profitability, then, a business model is a function of a firm's positions, activities, resources and industry factors together with cost. The characteristic of a firm's business model which allows it to earn a higher rate of profits than its rivals is its competitive advantage (Afuah, 2004).

The intention here is to use the knowledge gain through primary and secondary data collection to create a knowledge framework for companies in shipping industry to use to develop their own model for managing their business. To create a framework, it may be prudent to pose a series of questions that need to be responded to and in parallel identify the key elements of several business models which covers all the main elements of the majority of business models studied as a part of literature search in this programme of research. The case studies carried out, outcome of the questionnaire survey and review of the papers on business models have led to composition of the following questions which a company needs to ask itself:

1- Whose needs is the company responding to with its products and services?
2- How does the company communicate and distribute its products and services to its customers (customer segments)?
3- What income is generated and from which products/segments?
4- What are company's costs (direct and indirect) and can these be minimised by, minor improvements, restructuring or transforming?
5- What aspects of the products/services are key to the value expected by customers (customer segment)?

Regarding the first two questions these correspond to what Osterwalder and Pigneur (2010) refer to customer segments and Lindgren et al (2011) refers to as the target customer.

Osterwalder and Pigneur (2010) also refer to channels viz., how communication takes place between product/service provider and its customer. Referring to the third question above what is significant is to identify key income generators which Osterwalder and Pigneur (2010) refer to revenue streams. Question four refers to the intention of reducing cost and minimising waste; these can be achieved by minor or major improvements using waste reduction techniques or lean practices or through total transformation of the business. Osterwalder and Pigneur (2010) argues the need for structuring in cost and Johnson et al (2008) and Lindgren (2011) suggest establishing a formula for profit making which they refer to the profit formula. When considering the key values expected by customers (question five above) what is referred to as the customer value proposition by Johnson (2008) and simply as value proposition by Osterwalder and Pigneur (2010) and Lindgren (2011) requires a good and clear understanding of customer segments and customers themselves. In Chapter 8 when discussing the family business knowledge framework and the enabling instruments (refer to as tool kit in the chapter) references are made to the work of the researchers whose work has been reported here. Since the knowledge framework is to help companies to be successful, then there are several questions which the framework has to take into consideration:

- What must we do?
- What do we need?
- Who do we need?

3. Management practices

The concept of competitive advantage which is achieved through a co-operative decision making processes is about creating the right organisation, offering product/service to the market at the right time, at the right place, at the right price so that the customer is satisfied (Ziarati, 1995).

Decision making is part and parcel of the subject of management. It is for this reason that research in management practices by Bush (1986) and Hannagan (1985) defining the management was crucial. They define management as a continuous process through which members of an organisation seek to co-ordinate their activities and utilise their resources in order to fulfil the various tasks of the organisation as efficiently as possible.

Therefore, it is essential that any process concerned with the creation of the family business knowledge framework considers all management functions (planning, organising, leading and controlling). To that end, it must take into consideration the role of those family members who are managers in the business, their relationship with each other and with their employees. The knowledge framework must also take into account how decisions are made, who makes them and how those employed by the company are made aware of her/his responsibilities in terms of division of work and its content. Equally important is the topic of management of change. Family businesses are no different from any other. They too need to change and some time changes are imposed upon them. For instance, as competition becomes more serious and more prominent, a company needs to instigate change, for instance, establish a new department and/or bring new practices within one of its units. More drastic changes some time become necessary and a new management structure may need to be established in the company or a particular section of it. It is a feature of a well managed company that the reason for change is understood and communicated to everyone in the organisation and that, as far as is possible, everyone is involved in the change and is supportive of it.

Work by many scholars such as Kirkpatrick (1985), Schwahn and Spady (1998), Harrison (1972) focus on change efforts and management of change as reported in Gozaçan and Ziarati, (2002). Review of these has led to identification of processes and procedures for adaptation and application.

The work by researchers such as Champy (1995), Hammer and Champy (1993) and Harrington (1991) have focused on radical change programmes such as Total Quality Management (TQM), Business Process Re-engineering (BPR) and associated techniques required by managers for implementation of such change initiatives. Among such researchers are Oram and Wellins (1995) and Dawson (1994). What is interesting is that the former concentrated on successful organisations while the latter tried to identify what went wrong in organisations, which had been less successful. In both cases, ‘change’ had been the consequence of a conscious management decision either as a pro-active attempt or a reactive strategy. The four case studies in this programme of research include both successful and unsuccessful companies.

Another interesting variant has been the focus on the impact of new technology as both the cause of change and a tool for its implementation as reported by Preece (1989). Technology is having an impact on the well-being of many family businesses.

One important development has been the emergency of total quality management and lean practices. The lean practices use a whole range of tools including value stream mapping (quality tools) to improve competitive advantage (Tapping et al, 2002). Value Stream Management is a practice of measuring, understanding and improving the flow and interactions of all the associated tasks to keep the cost, service and quality of a company's products and services as competitive as possible (Tapping et al, 2002).

The purpose of lean practices is to eliminate all waste or non value-added activities from a process. The continued focus on elimination of waste is the core of the lean practices. Lean practices are and can reduced cost which is an important consideration in shipping which has become highly competitive. There is a need to have a clear understanding of what is competitive advantage if it is to be sustained through a co-operative decision making process.

4. References

- Afuah A., 2004, "Business Models: A Strategic Management Approach", McGraw-Hill Irwin.
- Akao Y., 1999,"Hoshin Kanri Yönetim Pusulasi", BZD Yayincilik ,Turkey.
- Boles J., 1996. Influences of work-family conflict on job satisfaction, life satisfaction and quitting intentions among business owners: The case of family-operated businesses. Family Business Review 9(1): 61-74.
- Bork D., 1986. "Family Business Risky Business' How to make it work", Amacom.
- Bush, T., 1986. Managing Education: Theory and practice (Open University Press).

- Cadieux L., Lorrain J., Hugron P., 2002. Succession in women owned family businesses: A case study. Family Business Review 15(1): 17-30.
- Champy J., 1995. Reengineering Management: The Mandate for New Leadership (London, Harper Collins).
- Chua J. H., Chrisman J.J., Sharma P., 1999. Defining family business by behaviour. Entrepreneurship Theory and Practice 24: 19-39.
- Cole P. M., 1997. Women in family business. Family Business Review 10(4): 353-371.

- Davis J, Tagiuri R., 1989. The influence of life-stage on father-son work relationships in family companies. Family Business Review 2(1): 47-74.
- Davis P, Harveston P., 1998. The influence of family on the family business succession process: A multi-generational perspective. Entrepreneurship Theory and Practice 22(3): 31-53.
- Dawson P., 1994. Organizational Change. A Procedural Approach (London, Paul Chapman).
- Drozdow N., 1998. What is continuity? Family Business Review 11(4): 337-347.
- Dumas C., 1998. Women's pathways to participation and leadership in family-owned firms. Family Business Review 11(3): 219-228.
- Eckrich C., Loughead T., 1996. Effects of family business membership and psychological separation on the career development of late adolescents. Family Business Review 9(4): 369-386.
- Fitzgerald M., Muske G., 2002. Copreneurs: An exploration and comparison to other family businesses. Family Business Review 15(1): 1-16.
- Gallo M.A, Tapies J., Cappuyns K., 2004. "Comparison of Family and Non-family Business: Financial Logic and Personal Preferences, Journal of the Family Firm Institute Volume 14 – number 4.
- Gallo M. A., 1995. The role of family business and its distinctive characteristic behaviour in industrial activity, Family Business Review 8(2): 83-97.
- Goldberg S., 1996. Effective successors in family-owned businesses: Significant elements. Family Business Review 9(2): 185-197.
- Gozacan N., and Ziarati R. 2002, Developing quality criteria for applications in the higher education sector in Turkey. Total Quality Management, Issue13, No7.
- Habbershon T.G., Astrachan J., 1996. Perceptions are reality: How family meetings lead to collective action. Family Business Review 10(1): 37-52.
- Hammer M. and Champey, J., 1993. Reengineering the Corporation: a Manifesto for Business Revolution (London), Nicholas Brealey.
- Hannagan T., 1985. Management Concepts and Practice (Pitman) ISBN 0-273-60773-1.
- Handler W., 1989. Methodological issues and considerations in studying family businesses. Family Business Review 2(3): 257-276.
- Harrington H. J., 1991. Business Process Improvement (New York, McGraw-Hill).

- Harrison R. 1972. When power conflicts trigger team spirit, European Business, Spring.
- Harveston P., Davis P., Lyden J., 1997. Succession planning in family business: The impact of owner gender. Family Business Review 10(4): 373-396.
- Jackson T. L., 2006. ”Hoshin Kanri For The Lean Enterprise”, Productivity Press, USA.
- Kaye K., 1996. When the family business is a sickness. Family Business Review 9(4): 347-368.
- Kellermanns F. W., Eddleston K., 2004. Feuding families: When conflict does a family firm good. Entrepreneurship Theory and Practice 28(3): 209-228.
- Kelly L., Athanassiou N., Crittenden W., 2000. Founder centrality and strategic behaviour in family owned firm, Entrepreneurship Theory and Practice 25(2): 27-42.
- Kenyon-Rouvinez D., 2001. Patterns in serial business families: Theory building through global case studies. Family Business Review 14(3): 175-187.
- Kirkpatrick D., 1985. How to Manage Change Effectively: Approaches, Methods & Case Examples.
- Kirim A., 2000. “Management of Family Businesses”, FED Training A.S.
- Landsberg I., 1999. Succeeding generations: Realizing the dream of families in business. Harvard Business School Press, Boston.
- Lindgren P., Rasmus J., Yariv T., Kristin F. S., 2011. Deliverable D 4.1 Baseline for Networked Innovation Models, NEFFICS Consortium.
- McConaughy D., Phillips G., 1999. Founders versus Descendants: The profitability, efficiency, growth characteristics and financing in large, public, founding-family-controlled firms. Family Business Review 12(2): 123-131.
- Miller D., Steier L., Le Breton-Miller I., 2003. Lost in time: Intergenerational succession, change, and failure in family business, Journal of Business Venturing 18(4): 513-531.
- Mitchell R., Agle B., Wood D., 1997. Toward a theory of stakeholder identification and salience: Defining the principle of who and what really counts. Academy of Management Review 22: 853- 886.
- Morris M., Williams R., Allen J., Avila R., 1997. Correlates of success in family business transitions. Journal of Business Venturing 12: 385-401.
- Oram M., and Wellins, R. S., 1995. Re-engineering’s Missing Ingredient: The Human Factor (London, IPD).
- Osterwalder A., Pigneur Y., 2010. Business Model Generation – A Handbook for Visionaries, Game Changers and Challengers. John Wiley and Sons.
- Poza E., Messer T., 2001. Spousal leadership and continuity in the family firm. Family Business Review 14(1): 25-36.
- Preece D., 1989. Managing the Adoption of New Technology (London, Routledge).
- Schwahn C. and Spady, W., 1998. Why change doesn’t happen and how to make sure it does, Educational Leadership, 55(7), p. 45.

- Shanker M. C., Astrachan J. H., 1996. Myths and realities: Family businesses' contribution to the US Economy - A framework for assessing family business statistics. Family Business Review 9 (2): 107-123.
- Sharma P., Chrisman J. J., Chua J. H., 2003. Predictors of satisfaction with the succession process in family firms. Journal of Business Venturing 18(5): 667-687.
- Sorenson R., 1999. Conflict management strategies used in successful family businesses. Family Business Review 12(4): 133-146.
- Sorenson R., 2000. The Contribution of Leadership Style and Practices to Family and Business Success. Family Business Review 13(3): 183-200.
- Stavrou E., 1998. A four factor model: A guide to planning next generation involvement in the family firm. Family Business Review 11(2): 135-142.
- Stockton D. J. and Middle J. E., 1982. "An approach to Improving Cost Estimating", Int. J. of Prod. Research, 20/6, pp741–751.
- Stockton D. J. and Wang Q., 2003. "Developing Cost Models by Advance Modelling Technology", Proceedings of IMechE, Part B: J. of Engineering Manufacture, 218/2, pp213-224.
- Tapping D., Luyster T., Shuker T., 2002. "Value Stream Management", Productivity Press Publication.
- Westhead P., Cowling M., 1998. Family Business Research: The Need for a Methodological Rethink. Entrepreneurship: Theory and Practice 23(1): 31-57.
- Wang Q. and Stockton D. J., 2001. "Cost Modelling Using Artificial Neural Network", J. of Aircraft Engineering and Aerospace Technology, 73/6, pp536-541.
- Ziarati R., 1995, "Factories of the Future", Invited paper, EUROTECNET National Conference, Germany.
- Ziarati, M., 2003, "Data and Information Analysis", CFF Publications, 2003.