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Exploring strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province, Zimbabwe.

Evelyn Grace Chipo Mare: PG241442G

Supervisor: Dr. B. Chiganze

A Dissertation Submitted in Partial Fulfilment of the Requirements for the Degree of Global Master of Business Administration (MBA) in Entrepreneurship for Impact (E4Impact)

Harare, 2026

Approval Form

Dr

The undersigned certify that they have read and recommended to the Global E4Impact Management Program and the Catholic University of Zimbabwe, for acceptance a dissertation entitled, "**EXPLORING STRATEGIES FOR STRENGTHENING SUCCESSION PLANNING IN FAMILY-OWNED REAL ESTATE BUSINESS IN THE MIDLANDS PROVINCE, ZIMBABWE.**", submitted by **EVELYN GRACE CHIPO MARE**, in partial fulfilment of the requirements for the Global E4Impact MBA Programme.

DR B. CHIGANZE

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Signature

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Date

Declaration

I, EVELYN GRACE CHIPO MARE, declare that this study is my own effort and is a true reflection of research executed by me. This research in full or part thereof has not been submitted for examination for any degree at any other university/institution.

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Dedication

***To my family**: for teaching me that while a home is built with bricks, a legacy is built with values. This research is dedicated to **my parents and grandparents**, who laid the first stone of our foundation, and to my son, **Akudzweishe Darell Mare**, for whom I continue to build.*

*In loving memory and honour of my father, **Richard Ruwende,** who taught me that the truest measure of success is not what you gather, but what remains when you are gone.*

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Abstract

Globally, succession planning is a critical determinant of sustainability for family-owned enterprises, yet in Zimbabwe's capital-intensive real estate sector, transitions remain largely informal. This study explores strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province, focusing on urban centres like Gweru. Grounded in Socioemotional Wealth (SEW) and Agency theories, the research is guided by three objectives: to explore current succession planning practices; to examine key challenges affecting effective transitions; and to identify practical strategies for strengthening leadership continuity. Methodologically, the study adopts a qualitative research approach underpinned by an interpretivist paradigm. A multiple case study design was employed, focusing on five established firms in Gweru. Data were gathered through purposive sampling of ten key informants, including business owners and senior managers, using semi-structured interviews and document analysis.

The findings reveal that succession planning is predominantly informal and founder-centred, characterized by a lack of documented frameworks and a reliance on kinship-based selection over merit. Key challenges identified include founder reluctance to relinquish control, intergenerational conflicts, and macroeconomic instability. To ensure long-term sustainability, the study identifies strategies centred on the formalization of succession documentation, early successor identification, and professionalized leadership training. These findings provide a strategic roadmap for transforming succession from a crisis-driven event into a structured governance process.

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Abbreviations

ACRONYM / ABBREVIATION	DEFINITION
FOB	Family Owned Business
SEW	Socio-emotional Wealth
SME	Small-Medium Enterprises

CHAPTER ONE: INTRODUCTION TO THE STUDY

1.1 Background to the study

Globally, succession planning has emerged as one of the most critical challenges affecting the continuity and sustainability of family-owned businesses, particularly in capital-intensive sectors such as real estate. In developed economies such as the United States, the United Kingdom and other parts of Europe, scholars argue that despite the availability of advanced corporate governance frameworks, many family firms still struggle to institutionalise clear succession strategies, resulting in leadership vacuums and internal conflicts during generational transitions (Buckner Jr, 2021). This view is supported by Onukwugha (2024), who notes that even in highly regulated business environments like London, succession remains heavily influenced by emotional attachments, informal decision-making and family power dynamics rather than structured planning. Similarly, Sklair and Glucksberg (2021) argue that in wealthy family enterprises, succession is increasingly tied to wealth management and inheritance strategies, which sometimes prioritise asset preservation over leadership competence. Equan (2021) further observes that in professionalised sectors such as property and insurance services in the United States, weak succession frameworks often lead to strategic drift, reduced investor confidence and eventual business decline, showing that the succession challenge is not limited to informal economies but is a global phenomenon.

In some developing economies such as Pakistan, Saudi Arabia, Nigeria and Tanzania, succession planning in family businesses presents even more complex dynamics shaped by weak institutional support systems, limited access to professional advisory services and deeply rooted cultural traditions. Shahzad, Akhlaq and Ghaffar (2025) argue that in South Asian contexts such as Pakistan, succession is frequently driven by birth order and gender norms rather than merit, creating long-term performance challenges for family enterprises. This is reinforced by Abaddi (2025), who notes that in many Middle Eastern family firms, founders delay succession planning due to fear of losing control, which often results in rushed and poorly coordinated leadership transitions when unexpected crises occur. Li et al. (2024) further argue that in Chinese family businesses, the emotional attachment to legacy and socio-emotional wealth strongly influences succession choices, sometimes at the expense of strategic sustainability. Nave et al. (2022) add that across emerging markets in Asia and Latin America, most family firms lack formal succession policies, relying instead on tacit knowledge transfer, a practice that increases the risk of business failure when founders exit abruptly, thereby highlighting a global pattern of unstructured succession planning despite different economic contexts.

From an African perspective, succession planning in family-owned businesses is widely acknowledged as a persistent structural weakness that undermines enterprise sustainability across sectors. Owusu-Acheampong et al. (2024) argue that in Sub-Saharan Africa, family firms face a unique mix of institutional fragility, cultural expectations and financial constraints that discourage long-term succession planning. In countries such as Ghana and Nigeria, leadership transition is often treated as a private family matter rather than a strategic business process, leading to internal disputes and organisational instability (Ghamloush, 2021). Ikechukwu and Enudu (2022) further argue that poor succession planning has a direct negative effect on firm performance, particularly in small and medium family enterprises where leadership continuity determines access to credit, supplier trust and employee retention. Okoh et al. (2021) added that inheritance culture in many African societies often clashes with modern management principles, as leadership roles are assigned based on lineage rather than competence, weakening the long-term competitiveness of family-owned firms.

Building on this, recent African scholarship increasingly emphasises that the sustainability of family enterprises depends on deliberate, formalised and inclusive succession strategies. Ifeoma, Egwuatu and Ezekwe (2024) argue that in South-East Nigeria, firms that invest in early successor grooming, governance structures and role clarification demonstrate higher survival rates beyond the founder generation. Similarly, Khosa (2024) notes that in South Africa, many family-owned small enterprises recognise the importance of succession planning but lack practical frameworks and professional guidance to implement it effectively. Magambo et al. (2024) further observe in Tanzania that the absence of documented succession plans exposes family-owned SMEs to operational disruptions when founders retire or pass away unexpectedly. Nwuke and Adeola (2023) are of the view that in emerging African economies, leadership transition remains one of the greatest threats to the survival of family businesses, especially where succession is postponed until crisis moments, reinforcing the argument that Africa’s succession problem is not merely cultural but also structural and strategic.

Turning to the Zimbabwean context, the real estate sector has become one of the most vibrant areas of family entrepreneurship, driven by urbanisation, land reform outcomes and the search for alternative investment vehicles in an unstable macroeconomic environment. Fundira and Poperwi (2022) note that many family-owned enterprises in Zimbabwe operate with strong founder dominance, where strategic decisions, financial control and external relations are centralised in one individual, making succession highly problematic. Some scholars argue that such concentration of authority creates vulnerability, as the exit of the founder often leaves a leadership vacuum that younger family members are ill-prepared to fill (Maunganidze and Dzingirai, 2022). Kamupini, Kajongwe and Msipah (2024) further observe that in Zimbabwean SMEs, succession planning is rarely documented and is often postponed due to economic uncertainty, fear of conflict and lack of trust in successors' competence. Dlamini (2022) adds that weak management systems in many family businesses, including poor financial reporting and informal governance structures, further complicate succession processes, particularly in asset-heavy sectors such as real estate where mismanagement can quickly erode business value.

In the Midlands Province specifically, family-owned real estate businesses play a crucial role in providing housing, commercial property and rental services in urban centres such as Gweru, Kwekwe and Zvishavane, yet their long-term sustainability remains uncertain due to fragile succession arrangements. Tarugarira (2021) argues that Zimbabwe's political and economic history has shaped a business environment in which entrepreneurial elites often rely on personalised networks and informal authority, a culture that spills over into family enterprises and weakens institutional planning practices. This is reinforced by Verheul (2021), who notes that power relations in Zimbabwean organisations tend to be highly centralised, making leadership transition emotionally charged and politically sensitive within families. Maraire (2024) further observes that dispute resolution mechanisms in Zimbabwe are often inaccessible or slow, meaning that unresolved succession conflicts in family businesses can escalate into prolonged legal battles that destabilise enterprises. Against this backdrop, the absence of deliberate strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province represents a critical gap, as previous studies have largely focused on manufacturing, retail and agriculture, leaving the real estate sector under-explored despite its growing economic significance. This study therefore seeks to fill to this gap by exploring context-specific strategies that can enhance succession planning and ensure the continuity and sustainability of family-owned real estate businesses in the province.

1.2 Statement of the Problem

Despite the growing economic importance of family-owned real estate businesses in the Midlands Province of Zimbabwe, succession planning within these enterprises remains weak, informal and inadequately institutionalised, creating serious risks for leadership continuity and business sustainability. Existing evidence from Zimbabwe and similar African contexts shows that many family firms still depend heavily on founder-centred management and undocumented transition processes, which often result in confusion, conflict and operational instability when senior leaders exit the business (Fundira and Poperwi, 2022; Kamupini et al., 2024). This situation affects not only business owners and potential successors but also employees, tenants and other stakeholders who rely on stable management for effective property development, maintenance and service delivery. Scholars have established that poor succession planning negatively influences the survival and performance of family businesses in Africa (Ikechukwu and Enudu, 2022; Owusu-Acheampong et al., 2024). What remains insufficiently understood is how these succession challenges specifically unfold in the family-owned real estate sector in the Midlands Province, where high-value assets, intergenerational power dynamics and economic volatility heighten the stakes of leadership transition. If this problem is not addressed, these enterprises face continued exposure to leadership crises, asset mismanagement, prolonged family disputes and possible business failure. This study aims to explore strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province of Zimbabwe in order to enhance continuity, stability and long-term sustainability.

1.3 Research questions

1. What are the current succession planning practices in family-owned real estate businesses in the Midlands Province of Zimbabwe?
2. What challenges do family-owned real estate businesses in the Midlands Province face when planning for succession?
3. What strategies can be adopted to strengthen succession planning in family-owned real estate businesses in the Midlands Province?

1.4 Purpose/Aim of the study

The purpose of this study is to explore strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province of Zimbabwe

1.5 Research objectives

1. To explore the current succession planning practices in family-owned real estate businesses in the Midlands Province of Zimbabwe.
2. To examine the key challenges affecting effective succession planning in family-owned real estate businesses in the Midlands Province.
3. To identify practical strategies that can strengthen succession planning in family-owned real estate businesses in the Midlands Province.

1.6 Significance of the study

1.6.1 Family-Owned Real Estate Businesses and Owners

This study will be highly significant to family-owned real estate businesses and their owners in the Midlands Province, as it provides practical insights into how succession planning can be strengthened to ensure business continuity and long-term sustainability. Many family enterprises in the real estate sector struggle with leadership transition due to informal governance structures, emotional family dynamics and lack of structured planning, which often leads to conflict, asset mismanagement and business decline. By identifying effective and context-specific succession strategies, this study will help business owners understand the importance of early planning, transparent communication and the institutionalisation of leadership processes. As a result, owners will be better positioned to safeguard their investments, preserve family harmony and ensure that their businesses remain competitive across generations, thereby transforming succession from a crisis-driven event into a strategic business process.

1.6.2 Successors, Employees and Key Stakeholders

The findings of this study will also benefit potential successors, employees and other stakeholders such as tenants, suppliers and financial partners who depend on stable leadership in family-owned real estate firms. For successors, the study will highlight the importance of structured grooming, mentorship and role clarification, enabling them to prepare adequately for leadership responsibilities and build confidence among other stakeholders. Employees will benefit from improved organisational stability, as effective succession planning reduces uncertainty, job insecurity and internal power struggles that often arise during poorly managed transitions. Tenants and business partners will also gain from improved service continuity and decision-making efficiency, since well-planned leadership transitions ensure that property management, maintenance and investment decisions are not disrupted, thereby strengthening trust in family-owned real estate enterprises.

1.6.3 Policymakers, Business Advisors and Academic Community

This study will contribute meaningfully to policymakers, business development practitioners and the academic community by providing empirical evidence on succession planning in a sector that remains under-researched in Zimbabwe. Policymakers and agencies responsible for SME and private sector development can use the findings to design targeted support programmes, training initiatives and policy frameworks that encourage formal succession planning in family enterprises. Business advisors, consultants and professional bodies will benefit from the study by gaining context-specific knowledge that can inform advisory services for family-owned real estate firms. Academically, the study will add to the growing body of literature on family business succession in emerging economies, particularly by extending scholarly discussion to the real estate sector, which has received limited attention compared to manufacturing and retail industries.

1.6.4 The Researcher

This study will be of great significance to the researcher, as it provides an opportunity to deepen understanding of succession planning within the unique socio-economic and cultural context of Zimbabwe's family-owned real estate sector. Through this research, the researcher will develop critical skills in qualitative inquiry, data analysis and academic writing, while also gaining practical insights into family business dynamics, leadership transition and sustainability strategies. The study will enhance the researcher's professional competence and scholarly growth, while also creating a foundation for future research, consultancy and policy engagement in the areas of family enterprise development and strategic management.

1.6.5 Future Researchers

This study will be valuable to future researchers by providing a contextual and empirical foundation for further inquiry into succession planning in family-owned businesses, particularly within the real estate sector in emerging economies. Since limited scholarly attention has been given to succession dynamics in family-owned real estate enterprises in Zimbabwe, the findings of this study will serve as a reference point for comparative studies in other provinces and countries facing similar socio-economic and cultural conditions. Future researchers will benefit from the conceptual insights, methodological approach and identified research gaps, which can inform more in-depth investigations into governance structures, gender dynamics, conflict management and intergenerational leadership development in family businesses. In this way, the study will not only extend existing knowledge but also stimulate new academic debates and research directions on how succession planning can be strengthened to support the long-term sustainability of family enterprises.

1.7 Assumptions of the study

- It is assumed that family-owned real estate businesses in the Midlands Province are willing to share honest and accurate information about their succession planning practices and challenges.
- The study assumes that owners and potential successors in these businesses have sufficient experience and knowledge to provide meaningful insights into leadership transition processes.
- It is assumed that succession planning challenges identified in the selected family-owned real estate firms reasonably reflect the broader situation of similar businesses in the Midlands Province.
- The researcher assumes that participants will understand the purpose of the research and respond in a manner that supports the credibility and trustworthiness of the findings.

1.8 Delimitations of the study

1.8.1 Geographical Boundary

This study is delimited to the Midlands Province of Zimbabwe, specifically focusing on family-owned real estate businesses operating in urban centres such as Gweru, Kwekwe, and Zvishavane. The research does not include family-owned real estate firms in other provinces of Zimbabwe or in rural areas of the Midlands, which may have different operational challenges and succession dynamics. By setting this geographical boundary, the study aims to provide a focused and manageable scope that allows for an in-depth exploration of context-specific succession planning practices and strategies within this region.

1.8.2 Sectoral Focus

The study is also delimited to the real estate sector, excluding other industries such as retail, manufacturing, agriculture, or services. This focus is deliberate because real estate businesses involve high-value assets, complex property management operations, and unique intergenerational leadership challenges that are not necessarily present in other sectors. Limiting the study to this sector ensures that the findings are specific and directly applicable to family-owned real estate enterprises, although it may limit the generalisability of the results to other types of family businesses.

1.8.3 Methodological Delimitation

The study employs a qualitative research approach using interviews and focus group discussions as primary data collection methods. Quantitative methods, such as surveys or statistical modelling, are excluded to maintain an emphasis on in-depth understanding of participants' experiences, perceptions, and strategies. While this methodological choice allows for rich, contextual insights, it also means that the study will not provide statistical generalisations or numerical analysis of succession planning trends across all family-owned real estate businesses in the Midlands Province.

1.8.4 Participant Scope

The study is delimited to key participants within family-owned real estate businesses, including business owners, potential successors, and selected senior employees directly involved in leadership or management processes. Other stakeholders such as tenants, external consultants, and government officials are excluded, as the focus is on internal succession dynamics within the family enterprise. This delimitation ensures that the study remains targeted and manageable while providing relevant insights into the decision-making, challenges, and strategies that directly affect succession planning in these businesses.

1.9 Limitations of the study

1.9.1 Limited Access to Participants

One major limitation is the potential difficulty in accessing some family-owned real estate business owners and successors due to their busy schedules or reluctance to share sensitive information. This limitation is beyond the researcher’s control, as participation is voluntary. To address this, the researcher will schedule interviews and discussions at times convenient for participants, assure them of confidentiality, and emphasise the academic purpose of the study. This approach aims to build trust and encourage participation, while recognising that some individuals may still decline to participate.

1.9.2 Restricted Geographical Coverage

The study is confined to the Midlands Province, which may limit the ability to generalise findings to other provinces or regions in Zimbabwe. This limitation arises from logistical and resource constraints and is beyond the researcher’s control. To mitigate its impact, the study will select participants from multiple urban centres within the province, such as Gweru, Kwekwe, and Zvishavane, to ensure diverse perspectives that reasonably represent the provincial context. The researcher will also clearly state the geographical scope when reporting findings to avoid overgeneralisation.

1.9.3 Participant Bias

Participants may provide subjective opinions or socially desirable responses, particularly on sensitive issues like family disputes or leadership challenges, which could influence the authenticity of data. This is a limitation that the researcher cannot fully control. To address it, the researcher will use probing questions, triangulate data by including different participants (owners, successors, and senior employees), and emphasise confidentiality to reduce the likelihood of biased responses. Ensuring anonymity will encourage more honest and reflective feedback.

1.9.4 Time Constraints of the Study

The study is subject to time limitations, as the researcher must complete data collection and analysis within the academic timetable. This restriction may limit the number of participants or depth of engagement in each interview, which is outside the researcher's control. To overcome this, the researcher will prioritise scheduling, plan for efficient data collection sessions, and focus on participants most knowledgeable about succession planning, ensuring that quality of data is maintained despite time constraints.

1.9.5 Limited External Data Availability

Another limitation is the potential lack of secondary data, such as documented succession plans or company records, since many family-owned businesses in the Midlands Province operate informally and do not maintain extensive records. This lack of documentation is beyond the researcher's control and could limit the richness of the study. To mitigate this, the researcher will rely more heavily on qualitative methods such as interviews and focus groups, and will probe participants to provide detailed descriptions, examples, and experiences to supplement the absence of formal records.

1.10 Brief methodology

The study will adopt a qualitative research methodology to gain an in-depth understanding of succession planning practices, challenges, and strategies in family-owned real estate businesses in the Midlands Province of Zimbabwe. An exploratory research design will be used to explore current practices and examine the underlying factors influencing effective succession planning. Data will be collected through semi-structured interviews and focus group discussions with business owners, potential successors, and senior employees, allowing the researcher to capture rich, context-specific insights. This approach is appropriate as it provides flexibility to probe participants' experiences and perceptions, enabling a comprehensive understanding of how succession planning can be strengthened in the targeted businesses.

1.11 Ethical and legal considerations

The study will adhere to strict ethical and legal considerations to ensure the rights, privacy, and well-being of all participants are protected. Participants will be fully informed about the purpose, scope, and procedures of the research, and their voluntary consent will be obtained before data collection. Confidentiality and anonymity will be guaranteed, with no personal or business-identifying information disclosed in the reporting of findings. The researcher will also ensure compliance with relevant Zimbabwean laws and institutional regulations governing research, including data protection and intellectual property rights. Additionally, participants will have the right to withdraw from the study at any time without any negative consequences, and all collected data will be securely stored and used solely for academic purposes.

1.12 Definition of special terms

Succession Planning - Succession planning is the deliberate and systematic process of identifying, developing, and preparing future leaders to ensure smooth leadership transitions within an organization (Buckner Jr, 2021). In this study, succession planning refers to the strategies, policies, and practices adopted by family-owned real estate businesses in the Midlands Province to identify and prepare potential successors for key leadership roles, including mentorship, training, and formalized transition plans.

Family-Owned Business (FOB) - A family-owned business is an enterprise in which decision-making authority, ownership, and management are significantly influenced or controlled by members of a single family (Shahzad, Akhlaq, and Ghaffar, 2025). For the purpose of this study, a family-owned business is defined as any real estate firm in the Midlands Province where at least two generations of the same family are involved in ownership, management, or succession decisions.

Real Estate Business - Real estate business refers to commercial activities related to the acquisition, development, management, sale, or rental of land and property for profit (Equan, 2021). In this study, a real estate business refers specifically to family-owned firms in the Midlands Province engaged in property development, property management, property sale and rental services, where the family is actively involved in leadership and decision-making processes.

1.13 Chapter summary

This chapter has provided a comprehensive introduction to the study by highlighting the global, African, and Zimbabwean context of succession planning in family-owned businesses, with a specific focus on the real estate sector in the Midlands Province. It established that despite the economic significance of these enterprises, weak and informal succession practices threaten their continuity, creating challenges for owners, successors, employees, and other stakeholders. The chapter outlined the research problem, purpose, objectives, and research questions, while also detailing the significance of the study for business owners, stakeholders, policymakers, future researchers, and the researcher. Additionally, the chapter addressed the study's assumptions, delimitations, limitations, ethical and legal considerations, and key terms, thereby providing a clear foundation for the research. This sets the stage for the next chapter, which will review the relevant literature to contextualize succession planning strategies and identify gaps that this study seeks to address.

CHAPTER TWO: REVIEW OF RELATED LITERATURE

2.1 Introduction

Chapter two presents a critical review of related literature that informs the study on strategies for strengthening succession planning in family-owned real estate businesses. The chapter examines existing theoretical, empirical, and contextual studies on succession planning, family business continuity, leadership transition, and governance structures within family enterprises. It discusses key issues such as the importance of early succession planning, challenges faced by family-owned businesses during generational transitions, the role of family dynamics and culture in decision-making, and the influence of legal, financial, and institutional frameworks on business sustainability. By synthesizing both global and local perspectives, the chapter establishes the knowledge gap that this study seeks to address and provides a strong conceptual foundation for understanding how effective succession strategies can enhance long-term stability and growth in family-owned real estate businesses.

2.2 Conceptual framework

2.2.1 Real Estate Business

The real estate business refers to the structured commercial activities associated with the acquisition, development, leasing, management and disposal of property for income generation and long-term wealth creation, particularly within family-controlled enterprises (Sail, 2022). Scholars argue that in emerging economies, real estate businesses are not only economic ventures but also symbols of family legacy and social status, which significantly influence how ownership and leadership transitions are managed (Dlamini, 2022; Tarugarira, 2021). Other scholars are of the view that the asset-intensive and highly regulated nature of the real estate sector makes it especially vulnerable to leadership instability when succession planning is weak or absent (Sklair and Glucksberg, 2021; Verheul, 2021). This perspective suggests that real estate firms require deliberate governance structures that go beyond day-to-day management to incorporate long-term leadership continuity strategies. In this sense, the real estate business is conceptualised not merely as a profit-oriented entity but as a generational institution whose sustainability depends largely on how effectively authority, ownership and strategic control are transferred across family lines.

Furthermore, family-owned real estate businesses operate within complex socio-cultural environments where inheritance norms, power relations and emotional attachment to property often shape succession outcomes more strongly than formal business considerations (Nwuke and Adeola, 2023; Owusu-Acheampong et al., 2024). Scholars argue that in many African contexts, property ownership is closely tied to identity and lineage, which intensifies disputes over leadership and asset control during generational transitions (Maunganidze and Dzingirai, 2022; Maraire, 2024). They are of the view that without structured succession frameworks, such enterprises face heightened risks of conflict, fragmentation and eventual decline, particularly when founders exit abruptly or without clear succession plans (Fundira and Poperwi, 2022). This therefore suggests that strengthening succession planning in family-owned real estate firms is not only a managerial necessity but also a socio-cultural imperative that safeguards both business continuity and family harmony.

2.2.2 Succession Planning

Succession planning refers to the deliberate and systematic process of identifying, preparing and positioning individuals to assume critical leadership and ownership roles in an organisation to ensure continuity across generations (Mayol, 2021). In family-owned businesses, succession planning remains one of the most strategic yet emotionally sensitive processes, often hindered by founders' reluctance to relinquish authority and families' discomfort with discussing inheritance and power (Buckner Jr, 2021; Abaddi, 2025). Other researchers are of the view that succession planning extends beyond appointing a successor, as it encompasses leadership development, governance restructuring and the alignment of family and business objectives (Nave et al., 2022; Li et al., 2024). This perspective highlights succession planning as a long-term strategic process rather than a single transitional event. Consequently, effective succession planning is conceptualised as a critical mechanism for preserving organisational knowledge, strengthening resilience and ensuring stakeholder confidence during leadership transitions.

In addition, contemporary scholarship increasingly links succession planning to sustainability and inheritance risk management, particularly in family enterprises operating within fragile institutional environments (Al Obaidy et al., 2024; Okoh et al., 2021). Scholars argue that poorly managed succession processes often result in leadership vacuums, internal conflicts and business fragmentation, all of which undermine long-term performance and survival (Ikechukwu and

Enudu, 2022; Ghamloush, 2021). They are of the view that structured succession frameworks enhance clarity in role allocation, accountability and conflict resolution, thereby strengthening organisational stability during generational changeovers (Habash and Baidoun, 2024). In emerging economies such as Zimbabwe, this argument becomes even more compelling, as many family businesses operate without formal governance systems, making leadership transitions particularly vulnerable to uncertainty and power struggles (Kamupini et al., 2024). Thus, succession planning in this study is understood as a strategic governance tool that supports both continuity and sustainability in family-owned real estate enterprises.

2.2.3 Family-Owned Business

According to Li et al., (2024), a family-owned business is defined as an enterprise in which ownership, control and strategic decision-making are predominantly exercised by members of the same family, often across multiple generations. Scholars argue that such businesses are characterised by the overlap of family, ownership and management systems, creating a unique organisational context where emotional ties coexist with commercial objectives (Nwuke and Adeola, 2023; Shahzad et al., 2025). Other researchers are of the view that family-owned businesses benefit from strong value systems, long-term orientation and deep commitment to legacy preservation, which can enhance resilience and sustainability (Li et al., 2024; Abaddi, 2025). However, they also note that these strengths are frequently accompanied by governance challenges such as role ambiguity, nepotism and resistance to professional management practices. In this sense, the family-owned business is conceptualised not only as an economic unit but also as a socio-emotional system in which personal relationships profoundly shape strategic outcomes, particularly in leadership succession.

Moreover, the survival of family-owned businesses is closely tied to how effectively they manage intergenerational transitions, as succession remains the most critical test of continuity (Ifeoma et al., 2024; Khosa, 2024). Scholars argue that empirical evidence from African contexts consistently shows that many family enterprises fail to survive beyond the second generation due to inadequate succession planning, unresolved inheritance disputes and insufficient leadership preparation (Fundira and Poperwi, 2022; Magambo et al., 2024). They are of the view that family-owned businesses operate within complex cultural and institutional environments where traditional norms often clash with modern corporate governance expectations, thereby complicating leadership transitions (Owusu-Acheampong et al., 2024). In Zimbabwe and similar economies, these challenges are intensified by economic volatility and weak regulatory enforcement, which place additional pressure on families to rely on informal systems of control (Maunganidze and Dzingirai, 2022). Consequently, in this study, a family-owned business is understood as a multigenerational enterprise whose sustainability depends on the strategic integration of family values, professional management and structured succession planning.

2.3 Theoretical Framework

2.3.1 Socioemotional Wealth (SEW) Theory

The Socioemotional Wealth (SEW) theory, formally developed by Gómez-Mejía et al. (2007), is grounded in the behavioural agency and family business perspectives. It asserts that family-owned enterprises are driven not solely by financial performance, but also by the desire to preserve non-economic benefits such as family identity, control, legacy, and emotional attachment to the firm. The theory posits that family owners often prioritise the protection of socioemotional assets over short-term economic gains, especially when making strategic decisions that affect ownership and leadership structures. Succession planning is one of the most emotionally charged decisions in family firms because leadership transition is often perceived as a threat to family influence and symbolic authority (Abaddi, 2025; Li et al., 2024). Similarly, Habash and Baidoun (2024) are of the view that families tend to delay or personalise succession processes in order to safeguard harmony and preserve long-standing traditions, even when such approaches undermine organisational efficiency. This underscores the relevance of Socioemotional Wealth Theory to the study, as succession planning in family-owned real estate businesses in the Midlands Province is not merely a managerial activity but a deeply emotional and cultural process shaped by the need to protect family legacy and social standing.

Furthermore, the Socioemotional Wealth Theory is grounded in the assumption that family firms evaluate success through both economic and affective outcomes, thereby shaping leadership transitions in distinctive ways. The theory suggests that families are more inclined to appoint successors based on trust, loyalty and kinship ties rather than purely on managerial competence. Such emotionally driven succession decisions often create tensions between professionalism and family cohesion, particularly in asset-intensive sectors such as real estate where strategic leadership is critical (Sklair and Glucksberg, 2021; Tarugarira, 2021). Maunganidze and Dzingirai (2022) argue that in African contexts, leadership succession is culturally embedded in kinship systems, making business transitions inseparable from broader family expectations and inheritance norms. In the same vein, Fundira and Poperwi (2022) are of the view that failure to balance emotional priorities with professional management often results in conflict, fragmentation and business decline. This therefore highlights the applicability of Socioemotional Wealth Theory to this study, as it provides a useful framework for understanding how emotional attachment and cultural values shape succession planning strategies in family-owned real estate enterprises in Zimbabwe.

2.3.2 Agency Theory

Agency Theory, propounded by Jensen and Meckling (1976), is grounded in economic and governance perspectives. It asserts that organizational relationships are characterized by contractual arrangements between principals (owners) and agents (managers), whose interests may not always align. The theory posits that agency problems arise when agents pursue personal interests at the expense of organizational goals, thereby necessitating governance mechanisms to ensure accountability and performance. Buckner argues that in family-owned businesses, agency conflicts take on a unique form because ownership and management are often concentrated within the same family, reducing traditional principal–agent problems but creating new challenges associated with nepotism, entitlement and intra-family power struggles (Buckner Jr, 2021; Nave et al., 2022). Okoh et al. (2021) note that unclear succession arrangements intensify these conflicts, as potential successors compete for authority and access to resources. Similarly, Ikechukwu and Enudu (2022) are of the view that weak succession frameworks increase governance risks, particularly during generational transitions. This underscores the relevance of Agency Theory to the study, as strengthening succession planning in family-owned real estate businesses becomes a critical governance strategy for managing power shifts and ensuring organisational stability.

In addition, Agency Theory is grounded in the assumption that formal structures such as policies, contracts and succession frameworks are essential for aligning individual interests with organisational objectives. The theory suggests that during leadership transitions, the absence of clear succession plans creates uncertainty, which encourages opportunistic behaviour and weakens accountability. Many family enterprises in emerging economies rely heavily on informal governance systems, which become ineffective when leadership authority is contested (Owusu-Acheampong et al., 2024; Kamupini et al., 2024). Magambo et al. (2024) note that such governance gaps often lead to asset mismanagement, declining employee morale and erosion of stakeholder confidence. In the same vein, Nwuke and Adeola (2023) are of the view that clearly defined succession structures reduce internal rivalry and promote continuity by clarifying roles and performance expectations. This therefore highlights the applicability of Agency Theory to this study, as it provides a strong analytical lens for explaining how effective succession planning can minimise governance risks, enhance accountability and support the long-term sustainability of family-owned real estate businesses in the Midlands Province of Zimbabwe.

2.4 Empirical literature review

2.4.1 Succession Planning Practices in Family-Owned Real Estate Business

2.4.1.1 Prevalence and Formality of Succession Planning Practices

Several empirical studies have investigated how widespread formal succession planning practices are in family-owned businesses, including those in real estate and related sectors. Equan (2021) examines insurance agencies, which share structural similarities with real estate firms in terms of asset intensity and client relationships; the study uses a mixed-methods approach with a sample of 50 agencies, finding that only 35% had documented succession plans, while the remainder relied on informal transition practices rooted in personal relationships rather than formal governance structures (Equan, 2021). Similarly, Ifeoma, Egwuatu, and Ezekwe (2024) use a quantitative survey of 150 family business owners in Nigeria to assess succession planning strategies and report that formal succession planning is positively correlated with business sustainability, but note that only 40% of respondents had codified plans, with most depending on tacit knowledge transfer (Ifeoma et al., 2024). These two studies broadly agree that formal succession planning remains relatively uncommon even where its benefits are acknowledged; however, they diverge in the interpretation of informality Equan (2021) views informal practices as inherently risky for long-term continuity, whereas Ifeoma et al. (2024) suggest that such practices may sustain stability in tightly networked family firms.

Other scholars have approached prevalence from a comparative perspective, suggesting that real estate-adjacent family enterprises may adopt more structured approaches than traditional small and medium-sized family firms. Khosa (2024) employs a qualitative case study design with 12 family-owned small enterprises in South Africa, including several property-linked firms, and notes that formal succession practices emerged most strongly in those businesses with external professional advisors, while firms without such support relied heavily on implicit family norms (Khosa, 2024). In contrast, Okoh et al. (2021) use a quantitative design with 120 school owners in Nigeria and find no significant difference in formal planning between sectors, concluding that cultural attitudes toward inheritance and family continuity have a greater influence than industry context (Okoh et al., 2021). Here, the disagreement centers on whether industry characteristics (e.g., real estate's asset intensity) promote formality in succession planning; Khosa (2024) argues for sectoral influence mediated by professionalisation, while Okoh et al. (2021) find cultural norms to outweigh industry effects. Both studies, however, provide empirical evidence that the presence or absence of formal succession practices significantly shapes future leadership readiness.

2.4.1.2 Successor Identification and Selection Processes

Empirical research has also focused on how successors are identified and selected within family-owned enterprises. Ghamloush (2021) conducts a mixed-methods study involving 90 family business owners and 45 successors in Ghana, revealing that dominant selection criteria are trust and bloodline, with 62% of successors chosen primarily because they are family members rather than based on competence or formal evaluation (Ghamloush, 2021). Equally, Habash and Baidoun (2024) use a quantitative survey with 200 respondents in Palestinian family firms, finding that while 80% of firms identify potential successors early, the majority rely on informal criteria such as family consensus and age, rather than systematic performance appraisal (Habash and Baidoun, 2024). Both studies agree that kinship and intra-family relationships play a central role in successor identification; however, Ghamloush (2021) criticises the notion that early identification automatically improves outcomes, arguing that early designation without formal capacity development can entrench unqualified leadership, a point somewhat downplayed by Habash and Baidoun (2024), who suggest early identification itself is inherently beneficial.

In contrast, Al Obaidy et al. (2024) explore inheritance risk management in a quantitative study with 170 family business owners and find that the use of formal assessment tools and competency frameworks significantly improves successor preparedness, with businesses employing these tools showing higher performance post-transition (Al Obaidy et al., 2024). On the other hand, Nave et al. (2022) provide a systematic content analysis of succession strategies across multiple contexts and note that while formal identification tools are theoretically endorsed, their practical adoption remains limited, with many businesses defaulting to traditional family norms (Nave et al., 2022). The point of agreement across these studies is that successor identification is a critical step in succession planning; the disagreement arises regarding the effectiveness and prevalence of formalised vs informal selection processes. Specifically, Al Obaidy et al. (2024) argue for structured assessments' effectiveness, while Nave et al. (2022) note their limited uptake, highlighting a methodological gap between best practice recommendations and real-world application.

2.4.1.3 Training, Development and Readiness of Successors

Another key area of empirical inquiry concerns successor preparation and readiness. Ikechukwu and Enudu (2022) use a quantitative survey with 130 family business firms in Nigeria to assess the relationship between succession planning and performance, and find that firms with structured successors' development programmes report higher performance, with successor readiness positively associated with formal mentoring, external training and phased responsibility allocation (Ikechukwu and Enudu, 2022). In agreement, Habash and Baidoun (2024) report from their 200-respondent study that businesses investing in leadership development and formal training are more likely to achieve smooth transitions and retain employee confidence (Habash and Baidoun, 2024). Both studies therefore agree on the importance of successor development, but differ in emphasis; Ikechukwu and Enudu (2022) find external training especially influential, while Habash and Baidoun (2024) suggest that internal mentoring mechanisms are equally critical.

Conversely, Ifeoma et al. (2024) note in their quantitative evaluation of 150 firms that although firms recognise the need for successor development, resource constraints and lack of formal programmes limit actual readiness, leading many successors to assume leadership roles with minimal preparation (Ifeoma et al., 2024). Similarly, Khosa (2024) observes in her 12-case qualitative study that successors often express feelings of unpreparedness and role ambiguity, particularly where training is ad hoc and not systematically linked to business strategy (Khosa, 2024). Here, the point of agreement is that successor readiness is crucial for effective transition, but there is disagreement over the extent to which firms succeed in implementing meaningful development programmes. Ikechukwu and Enudu (2022) and Habash and Baidoun (2024) emphasise the benefits of structured training, whereas Ifeoma et al. (2024) and Khosa (2024) highlight practical barriers that undermine these efforts, suggesting a need for further research on scalable, resource-sensitive development models.

2.4.1.4 Impact of Succession Practices on Business Continuity and Sustainability

Empirical studies have also evaluated how succession planning practices influence continuity and long-term sustainability. Ifeoma et al. (2024) found that businesses with formal succession plans experienced significantly better performance indicators including revenue stability and staff retention, based on a quantitative survey of 150 firms, concluding that planning enhances organisational resilience (Ifeoma et al., 2024). Similarly, Ikechukwu and Enudu (2022) report that structured succession planning correlates with improved financial and non-financial outcomes, such as improved strategic direction and stakeholder confidence, across their 130-firm sample (Ikechukwu and Enudu, 2022). Both studies thus agree that succession planning positively influences continuity; however, they diverge in how they conceptualise "formal" planning where Ifeoma et al. (2024) equate formality with documented policies, Ikechukwu and Enudu (2022) adopt a broader definition that includes informal but systematic practices developed over time.

In contrast, Habash and Baidoun (2024), using a 200-firm quantitative analysis, find a moderate positive relationship between succession planning and sustainability, but qualify that the strength of this relationship depends on broader governance practices such as board oversight and external advisory involvement (Habash and Baidoun, 2024). Nave et al. (2022) also note, through a content analysis of succession strategies across contexts, that while planning is necessary, it is not sufficient on its own to guarantee continuity; instead, it must be embedded within comprehensive governance and strategic frameworks (Nave et al., 2022). The point of agreement among these studies is that succession practices affect business outcomes, but there is disagreement regarding the strength and conditions of this effect. Ifeoma et al. (2024) and Ikechukwu and Enudu (2022) find a robust direct link, whereas Habash and Baidoun (2024) and Nave et al. (2022) argue for the moderating influence of governance quality and strategic alignment.

2.4.2 Challenges Affecting Effective Succession Planning in Family-Owned Real Estate Business

2.4.2.1 Family Dynamics and Intra-Family Conflict

Several empirical studies identify family dynamics and intra-family conflict as major barriers to effective succession planning in family-owned businesses, including those operating in asset-intensive sectors such as real estate. Ghamloush (2021), using a mixed-methods design involving 90 owners and 45 successors in Ghana, finds that unresolved sibling rivalry and generational tension frequently delay succession decisions, with over 60% of respondents reporting conflict as the primary reason for postponing leadership transition. Similarly, Shahzad et al. (2025) employ a qualitative multiple-case study of 15 family firms in Pakistan and conclude that emotional attachment to leadership positions often results in founders resisting succession, thereby creating power struggles among potential heirs. Habash and Baidoun (2024), drawing on a quantitative survey of 200 family enterprises in Palestine, agree that family conflict significantly undermines succession effectiveness, particularly where decision-making remains centralised in the founder. These studies converge on the view that emotional and relational tensions constitute a universal challenge, yet they differ in emphasis: Ghamloush (2021) highlights sibling rivalry as the dominant factor, while Shahzad et al. (2025) stress founder resistance as the central obstacle.

Other scholars, however, offer a more nuanced perspective by suggesting that conflict is not inherently destructive but becomes problematic in the absence of structured governance mechanisms. Khosa (2024), using a qualitative case study of 12 family-owned enterprises in South Africa, finds that conflict only becomes a barrier when there are no formal succession frameworks to mediate competing interests. In contrast, Nwuke and Adeola (2023), based on a quantitative survey of 180 SMEs in an emerging economy, argue that even in the presence of formal structures, deep-rooted family rivalries continue to undermine succession effectiveness. Owusu-Acheampong et al. (2024), in a scoping review of 67 empirical studies across Sub-Saharan Africa, reconcile these views by noting that conflict interacts with governance quality, meaning that its impact varies depending on institutional arrangements. Thus, while scholars agree that family dynamics pose a major challenge to succession planning, disagreement persists regarding whether governance mechanisms can sufficiently neutralise these tensions or whether emotional conflict remains a structural constraint in family-owned enterprises.

2.4.2.2 Lack of Formal Governance and Succession Structures

A significant body of empirical literature identifies the absence of formal governance systems as a major impediment to effective succession planning. Buckner Jr (2021), using a qualitative case study of 10 small family-owned businesses in the United States, finds that firms without documented succession policies are more likely to experience leadership vacuums and operational disruptions during transitions. Similarly, Okoh et al. (2021), in a quantitative study of 120 family-owned schools in Nigeria, demonstrate that weak governance structures significantly increase the negative effects of inheritance culture on business survival. Habash and Baidoun (2024) also report from their 200-firm survey that the absence of boards, advisory councils and written succession plans is strongly associated with delayed and contested leadership transitions. These studies agree that informality in governance exacerbates succession challenges, particularly in sectors such as real estate where leadership stability is crucial for managing long-term investments and regulatory compliance.

However, some scholars question whether formalisation alone is sufficient to resolve succession challenges. Nave et al. (2022), through a systematic content analysis of succession strategies, argue that while formal structures are widely recommended, their effectiveness depends on the family's willingness to adhere to them in practice. In contrast, Kamupini et al. (2024), using a mixed-methods approach with 75 SMEs, find that even minimal formalization such as written role descriptions and transition timelines significantly improves succession outcomes. Onukwugha (2024), based on a doctoral study involving 20 in-depth interviews with family business owners in the UK, supports this view by showing that formal governance frameworks enhance clarity and reduce uncertainty, even in highly personalised family firms. The disagreement here lies in the degree of impact attributed to formal structures: Nave et al. (2022) see them as necessary but insufficient, while Kamupini et al. (2024) and Onukwugha (2024) regard them as decisive in overcoming succession-related challenges.

2.4.2.3 Inadequate Successor Preparation and Skills Gaps

Another widely documented challenge is the inadequate preparation of successors for leadership roles. Ikechukwu and Enudu (2022), using a quantitative survey of 130 family-owned firms, find that lack of systematic training and mentoring significantly undermines post-succession performance, with poorly prepared successors struggling to command employee confidence and manage strategic responsibilities. Similarly, Ifeoma et al. (2024), based on a survey of 150 family businesses in South-East Nigeria, report that although most firms recognise the importance of successor development, only 42% implement structured training programmes, largely due to financial and time constraints. Ghamloush (2021) corroborates these findings, showing through a mixed-methods study that successors often assume leadership roles without adequate exposure to strategic decision-making, which weakens organisational continuity. These studies agree that insufficient successor development is a major barrier to effective succession planning, particularly in sectors like real estate that require specialised managerial and financial expertise.

Nonetheless, scholars disagree on the most effective way to address this challenge. Habash and Baidoun (2024) argue, based on their 200-respondent quantitative study, that internal mentoring and gradual role delegation are more influential than external training in preparing successors. In contrast, Al Obaidy et al. (2024), using a quantitative survey of 170 family business owners, find that formal competency assessments and external leadership development programmes significantly improve successor readiness and reduce inheritance-related risks. Khosa (2024), through her qualitative case study, adds that while both approaches are beneficial, their effectiveness depends on the successor's personal motivation and the family's openness to professionalisation. Thus, although there is strong agreement that inadequate preparation is a critical challenge, scholars differ on whether internal socialisation or external professional development offers the most sustainable solution.

2.4.2.4 Cultural Norms, Inheritance Practices and Resistance to Change

Cultural norms and inheritance practices also emerge as major constraints on effective succession planning. Sklair and Glucksberg (2021), in their sociological study of elite family enterprises, argue that succession is often shaped by deeply entrenched traditions that prioritise lineage over competence, thereby limiting leadership options. Similarly, Shahzad et al. (2025), based on qualitative case studies of Pakistani family firms, find that cultural expectations regarding male primogeniture and seniority frequently override merit-based succession decisions. Zaidi, Waqas and Mahmood (2024), using a quantitative survey of 160 family business owners, report that cultural resistance to discussing succession openly leads to delayed planning and increased uncertainty. These studies agree that cultural norms significantly constrain rational succession planning, particularly in traditional societies where inheritance is governed more by custom than by strategic considerations.

However, some scholars argue that cultural norms do not inevitably hinder effective succession but can be leveraged constructively if aligned with modern governance practices. Onukwugha (2024), drawing on 20 in-depth interviews in the UK, finds that families who reinterpret cultural values such as respect for elders as supportive rather than restrictive of structured planning are more successful in managing transitions. Owusu-Acheampong et al. (2024), in their scoping review, similarly conclude that cultural context moderates rather than determines succession outcomes, with education and exposure to best practices enabling families to adapt traditional norms to contemporary business needs. By contrast, Sklair and Glucksberg (2021) remain sceptical, arguing that deep-rooted inheritance traditions continue to limit meaningful reform. The disagreement therefore centres on whether culture is a fixed barrier or a flexible resource in succession planning. What remains clear across studies is that cultural and inheritance practices significantly shape the challenges faced by family-owned businesses in designing and implementing effective succession strategies.

2.4.3 Strategies to Strengthen Succession Planning in Family-Owned Real Estate Business

2.4.3.1 Formalisation of Succession Policies and Governance Structures

A growing body of empirical research agrees that formalising succession planning through written policies and governance structures is a critical strategy for strengthening leadership transitions in family-owned businesses. Buckner Jr (2021), using a qualitative multiple-case study of 10 small family enterprises, finds that firms with documented succession plans experience significantly smoother leadership transitions and lower levels of post-succession conflict. Similarly, Okoh et al. (2021), based on a quantitative survey of 120 family-owned schools in Nigeria, report that formal succession policies moderate the negative impact of inheritance culture on business continuity. Habash and Baidoun (2024), drawing from a 200-firm quantitative study, also demonstrate that enterprises with structured governance mechanisms such as family councils and advisory boards show higher levels of leadership preparedness and organisational stability. These studies agree that formalisation enhances clarity, reduces uncertainty and strengthens accountability; however, they differ in emphasis Buckner Jr (2021) views documentation as the foundation of success, whereas Habash and Baidoun (2024) stress the importance of complementary governance bodies.

Other scholars, however, caution that formal structures alone are insufficient without genuine family commitment to implementation. Nave et al. (2022), through a systematic content analysis of succession strategies, argue that while formal governance frameworks are widely recommended, their effectiveness depends on consistent enforcement and cultural acceptance within the family. In contrast, Kamupini et al. (2024), using a mixed-methods study of 75 SMEs, find that even basic formalisation—such as written transition timelines and role descriptions—significantly improves succession outcomes regardless of organisational culture. Onukwugha (2024), based on 20 in-depth interviews with family business owners in the UK, supports this latter view by noting that formality itself often triggers more serious engagement with succession issues. The disagreement therefore lies in whether formalisation is a sufficient or merely a facilitating condition, though there is broad agreement that structured governance remains a cornerstone strategy for strengthening succession planning.

2.4.3.2 Early Identification and Structured Development of Successors

Another widely supported strategy for strengthening succession planning is the early identification and systematic development of potential successors. Habash and Baidoun (2024), using a quantitative survey of 200 family enterprises, find that firms that identify successors at least five years before transition report significantly higher leadership readiness and smoother changeovers. Similarly, Ghamloush (2021), in a mixed-methods study involving 90 owners and 45 successors, shows that early exposure to leadership responsibilities enhances successors' confidence and credibility among employees. Ikechukwu and Enudu (2022), based on a quantitative survey of 130 firms, further demonstrate that structured development programmes combining mentoring, job rotation and external training positively influence post-succession performance. These studies agree that early preparation strengthens succession outcomes; however, they differ on the most effective development approach, with Ikechukwu and Enudu (2022) emphasising external training while Ghamloush (2021) prioritises internal socialisation.

Conversely, some scholars argue that early identification can create unintended challenges if not accompanied by transparent evaluation mechanisms. Al Obaidy et al. (2024), using a quantitative survey of 170 family business owners, find that premature designation of successors without competency assessments often entrenches entitlement and weakens performance accountability. Nave et al. (2022) similarly note in their content analysis that many firms struggle to balance early identification with merit-based evaluation, leading to tension between family expectations and professional standards. Khosa (2024), through a qualitative case study of 12 enterprises, adds that successors selected too early may feel pressured rather than empowered, which can undermine motivation. Thus, while there is strong agreement on the importance of early identification, scholars disagree on whether it should precede or follow structured competency assessment and leadership development frameworks.

2.4.3.3 Use of External Advisors and Professionalisation of Management

The involvement of external advisors emerges in the literature as a practical strategy for strengthening succession planning in family-owned businesses. Khosa (2024), based on a qualitative study of 12 family enterprises, finds that firms engaging legal, financial and governance consultants demonstrate greater clarity in succession processes and reduced intra-family conflict. Similarly, Habash and Baidoun (2024), using a quantitative survey of 200 firms, report that businesses with external board members or advisory councils are more likely to implement formal succession plans and performance-based successor evaluations. Buckner Jr (2021) supports these findings, noting in his case study research that external advisors often act as neutral facilitators who help families navigate emotionally charged succession discussions. These studies agree that professionalisation through external support strengthens objectivity and accountability in succession planning.

However, scholars disagree on the extent to which external involvement should shape family business governance. Nave et al. (2022) caution in their systematic review that excessive reliance on outsiders may dilute family values and reduce the unique identity of family enterprises. In contrast, Al Obaidy et al. (2024), drawing on a quantitative analysis of 170 firms, argue that professionalisation does not erode family culture but rather protects it by reducing inheritance-related risks and governance failures. Onukwugha (2024) adds, based on interviews with UK-based family business leaders, that families who successfully integrate advisors into decision-making structures experience fewer disputes and higher succession satisfaction. The disagreement therefore centres on whether professionalisation threatens or enhances family identity, though consensus remains that external expertise can play a constructive role in strengthening succession planning.

2.4.3.4 Family Communication and Conflict Management Mechanisms

Effective communication and conflict management are consistently highlighted as strategic enablers of successful succession planning. Shahzad et al. (2025), using a qualitative multiple-case study of 15 family firms, find that open dialogue and structured family meetings significantly reduce resistance to leadership transition and foster shared commitment to succession outcomes. Similarly, Nwuke and Adeola (2023), based on a quantitative survey of 180 SMEs, demonstrate that transparent communication channels enhance trust between generations and increase acceptance of succession decisions. Ghamloush (2021) corroborates these findings through a mixed-methods study, showing that families who institutionalise communication forums experience fewer succession-related disputes. These studies agree that communication is foundational to effective succession planning, particularly in emotionally charged family contexts.

Nonetheless, scholars disagree on whether communication alone can resolve deep-rooted conflicts. Khosa (2024) argues, from her qualitative research, that while dialogue is necessary, it must be complemented by formal mediation structures to manage entrenched rivalries. Owusu-Acheampong et al. (2024), in their scoping review, support this position by noting that communication strategies are most effective when embedded within broader governance frameworks. In contrast, Zaidi et al. (2024), based on a quantitative study of 160 family business leaders, contend that regular communication and transparency significantly mitigate conflict even in the absence of formal mediation mechanisms. The disagreement therefore lies in whether communication should function as a standalone strategy or as part of an integrated conflict management system, though there is broad consensus that improved family dialogue strengthens succession planning outcomes.

2.4.3.5 Integration of Succession Planning with Long-Term Business Strategy

Another critical strategy identified in the literature is aligning succession planning with long-term business strategy. Ifeoma et al. (2024), using a quantitative survey of 150 family businesses, found that firms that embed succession planning within strategic planning processes demonstrate higher continuity and sustainability indicators. Similarly, Li et al. (2024), in a large-scale quantitative study of Chinese family enterprises, report that succession planning aligned with organisational sustainability goals significantly enhances long-term performance and socioemotional wealth preservation. Ikechukwu and Enudu (2022) further support this view, showing that strategic alignment strengthens leadership legitimacy and employee confidence during transitions. These studies agree that succession planning should not be treated as an isolated HR activity but as a core component of corporate strategy.

However, some scholars caution that strategic integration may be difficult to achieve in highly personalised family enterprises. Nave et al. (2022) argue, based on their content analysis, that many family firms lack the strategic planning capacity needed to integrate succession meaningfully into long-term business models. In contrast, Habash and Baidoun (2024) contend that even informal strategic discussions can effectively guide succession decisions if they involve multiple stakeholders. Onukwugha (2024) similarly notes that strategic alignment does not require sophisticated planning tools but rather consistent reflection on future leadership needs. The disagreement therefore lies in whether strategic integration demands formal planning systems or can be achieved through less formal but deliberate processes. What remains clear across studies is that linking succession planning to long-term business direction is a powerful strategy for strengthening leadership continuity in family-owned real estate businesses.

2.5 Research gap

Despite a growing body of scholarship on succession planning in family-owned enterprises globally, significant gaps remain in understanding context-specific strategies that strengthen succession in family-owned real estate businesses, particularly within under-researched African settings like Zimbabwe's Midlands Province. Much of the extant literature focuses on generic family business succession (Habash & Baidoun, 2024; Nave et al., 2022) or on sectors such as retail, education, and insurance that differ operationally and structurally from real estate (Equan, 2021; Okoh et al., 2021), leading to limited insights into the unique demands of property-intensive firms where asset management, regulatory compliance, and long-term investment strategies are central. While studies in Ghana (Ghamloush, 2021), Palestine (Habash & Baidoun, 2024) and Pakistan (Shahzad et al., 2025) underscore the importance of formal governance and successor development, there is inconclusive evidence on how these strategies translate to the real estate context, where successor competence must align not only with family expectations but with technical expertise in property markets and legal frameworks. Moreover, research frequently highlights challenges such as family conflict, inadequate preparation, and informal succession practices (Ifeoma et al., 2024; Khosa, 2024; Nwuke & Adeola, 2023), yet few studies critically analyse how tailored interventions such as professionalisation through external advisors, competency frameworks, and communication mechanisms function in practice to mitigate these issues in African real estate family firms. Additionally, much of the literature adopts cross-sectional quantitative methodologies (Habash & Baidoun, 2024; Al Obaidy et al., 2024), with limited longitudinal or mixed-methods research that captures the dynamic nature of succession processes over time. There is a dearth of empirical evidence from Zimbabwe, where socio-cultural norms, economic volatility, and institutional constraints may uniquely influence succession outcomes. This current study seeks to address these gaps by exploring context-specific strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province of Zimbabwe.

2.6 Chapter Summary

Chapter two has reviewed relevant theoretical, empirical and conceptual literature on succession planning in family-owned real estate businesses, highlighting the importance of structured governance, early successor development, professionalisation, effective family communication and strategic alignment in strengthening leadership continuity. The chapter has also identified major challenges affecting succession planning, including family conflict, cultural and inheritance norms, inadequate successor preparation and the absence of formal governance frameworks, while exposing significant gaps in context-specific research, particularly within Zimbabwean settings. The next chapter therefore presents the research methodology, outlining the design, approach, population, sampling procedures and data collection methods used to address the study objectives.

CHAPTER THREE: RESEARCH METHODOLOGY AND DESIGN

3.1 Introduction

Chapter three presents the research methodology adopted to explore strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province, Zimbabwe. The chapter outlines the research methodology and paradigm, research design that guided the study, as well as the target population and sampling techniques employed. It also described the data collection methods and research instruments used, procedures for data analysis, and measures taken to ensure validity, reliability, and ethical compliance of the study.

The site of the study was Gweru, a centrally located urban centre in the Midlands Province of Zimbabwe, which was deliberately selected due to its growing real estate sector and the prevalence of established family-owned property businesses operating within the city. Gweru hosts several long-standing real estate enterprises, including Trevor Dollar Real Estate, River Valley Properties, Sheasham Investments, True Destinations, and Size Investments, which have operated across generations and therefore present an appropriate context for examining succession planning practices in family-owned real estate businesses. The city’s strategic location as a commercial hub linking major cities such as Harare and Bulawayo has contributed to sustained property development, investment activity, and business continuity challenges that make succession planning a critical managerial issue. Focusing on established firms allowed the study to draw insights from businesses that have experienced leadership transitions or are approaching succession phases, thereby enhancing the relevance and depth of the findings. Furthermore, Gweru provided accessibility to key informants, availability of documented business histories, and a manageable geographical scope, which improved data collection efficiency and reduced logistical constraints. The choice of this site was therefore justified as it offered a rich and suitable environment for exploring succession strategies within family-owned real estate businesses in a developing economy context (Yin, 2018; Saunders et al., 2019).

3.2 Research methodology and paradigm

The study adopted a qualitative research methodology in order to gain an in-depth understanding of the strategies used to strengthen succession planning in family-owned real estate businesses in Gweru, Midlands Province. This methodology was considered appropriate because succession planning is a complex, context-dependent, and socially constructed process that is best understood through the perspectives, experiences, and interpretations of business owners and key family members rather than through numerical measurement (Creswell & Poth, 2018). The qualitative methodology enabled the researcher to explore underlying beliefs, values, interpersonal dynamics, and decision-making processes that influence succession planning within family businesses. Data was generated through in-depth interviews with owners, successors and senior managers from the afore-mentioned established real estate firms, allowing participants to freely express their views and experiences. This approach facilitated rich, detailed descriptions and enabled the identification of recurring patterns and themes related to leadership transition, governance structures, and continuity strategies (Merriam & Tisdell, 2016). The use of qualitative methods also allowed flexibility during data collection, enabling the researcher to probe emerging issues and clarify responses, thereby enhancing the credibility and depth of the findings and ensuring that the study addressed the research objectives comprehensively.

The study was guided by an interpretivism research paradigm, which assumes that reality is socially constructed and that knowledge is derived from understanding human experiences within their specific contexts. This paradigm was deemed suitable because succession planning in family-owned businesses is shaped by family relationships, cultural norms, personal values, and historical business experiences, all of which require subjective interpretation rather than objective measurement (Saunders et al., 2019). The interpretivism paradigm informed the manner in which data was collected and analysed, emphasizing interaction between the researcher and participants and acknowledging multiple realities rather than a single objective truth. Through thematic analysis, participants' narratives were carefully interpreted to uncover meanings, perceptions, and shared understandings regarding succession planning practices (Braun & Clarke, 2021). The paradigm also allowed the researcher to remain sensitive to the local context of Gweru and the broader Zimbabwean business environment, ensuring that findings reflected participants' lived realities. By aligning the qualitative methodology with the interpretivism paradigm, the study was able to generate context-specific insights and practical strategies for strengthening succession planning in family-owned real estate businesses.

3.3 Research design

The study employed a qualitative case study research design, which was considered appropriate for gaining a comprehensive and in-depth understanding of succession planning strategies within family-owned real estate businesses in Gweru, Midlands Province. This design is justified because it allows the researcher to investigate a contemporary phenomenon within its real-life context, particularly where the boundaries between the phenomenon and the context are not clearly evident, as is the case with succession planning in family businesses. The case study design enabled the study to focus on the 5 selected established firms namely Trevor Dollar Real Estate, River Valley Properties, Sheasham Investments, True Destinations, and Size Investments as individual cases while also drawing cross-case insights to identify common patterns, practices, and challenges related to succession planning. By using this design, the researcher was able to collect rich, detailed qualitative data through in-depth interviews and document review, which facilitated a holistic examination of leadership transition processes, governance structures, and family dynamics influencing succession. Furthermore, the qualitative case study design supported the use of thematic analysis to interpret participants' experiences and perceptions, thereby enhancing contextual understanding and analytical depth. Overall, the research design was suitable for addressing the study objectives, as it provided flexibility, depth, and contextual richness necessary for developing practical and context-specific strategies to strengthen succession planning in family-owned real estate businesses.

3.4 Data collection methods

The study utilized multiple qualitative data collection methods to generate rich and credible information on succession planning strategies in family-owned real estate businesses in Gweru, Midlands Province. In-depth semi-structured interviews and focus groups were the primary method of data collection, as they allowed the researcher to obtain detailed insights into participants' experiences, perceptions, and views regarding succession planning while also providing flexibility to probe emerging issues and clarify responses (Creswell & Poth, 2018). In addition, document analysis was used to review relevant business records, policy documents, and succession-related materials where available, which helped to triangulate interview findings and enhance the credibility of the study (Bowen, 2009). These methods were deliberately selected to complement each other, enabling the researcher to capture both spoken accounts and documented evidence of succession practices. The combination of interviews and document analysis was therefore justified as it strengthened the depth, trustworthiness, and contextual understanding of the findings by allowing cross-verification of data from different sources.

Furthermore, the study involved a sample size of 10 participants, purposively selected from the five firms. The researcher selected 2 people at each company that is the Owner or director of the company as well as a senior manager. These participants were important to include in the study as they provided information about succession planning. Also given the sensitivity of the study interviewing the owner and senior managers reduced the risks of creating tensions among family members and making assumptions. However, the researcher did not include the actual names of the companies mentioned above but rather pseudo names were used randomly that is without any particular order to counter that.

3.5 Research instruments

The study used semi-structured interviews as the sole research instrument for collecting qualitative data on succession planning strategies in family-owned real estate businesses in Gweru, Midlands Province. This instrument was justified because semi-structured interviews provide a balance between structure and flexibility, allowing the researcher to guide the discussion using predetermined open-ended questions while also giving participants the freedom to elaborate on issues that they considered important based on their experiences (Creswell & Poth, 2018). The interview guide was developed in line with the study objectives and covered key themes such as leadership transition, preparation of successors, governance arrangements, and challenges affecting succession planning. During data collection, interviews were conducted face-to-face and through videos with business owners, successors, and senior managers from selected firms, enabling the researcher to probe responses, seek clarification, and explore emerging themes in greater depth. This interactive approach facilitated the collection of rich, detailed, and context-specific data that could not be captured through structured instruments. The use of semi-structured interviews therefore enhanced the credibility and depth of the findings by allowing participants to express their views in their own words while ensuring that all relevant aspects of succession planning were systematically explored.

3.6 Data collection procedure

Data collection was carried out in a systematic and ethical manner to ensure the generation of credible and reliable qualitative data. Permission to conduct the study was first sought from the management of the selected family-owned real estate businesses in Gweru, after which potential participants were identified based on their roles as owners or directors and senior managers. Appointments were then scheduled at times convenient to the participants, and the purpose of the study was clearly explained before the interviews commenced. Semi-structured interviews were conducted face-to-face or video calls using an interview guide, allowing the researcher to ask predetermined questions while also probing for clarification and deeper insights where necessary. With participants' consent, key points from the interviews were recorded through detailed note-taking, and each interview was conducted in a quiet and private setting to encourage open and honest responses. The data collection process continued until sufficient information was obtained to address the study objectives.

3.7 Data analysis and interpretation procedures

Data analysis and interpretation were conducted concurrently with data collection to allow emerging issues to inform subsequent interviews. The interview data were first organized and reviewed to ensure completeness and familiarity with the responses, after which the researcher transcribed and coded the data by identifying meaningful words, phrases, and statements related to succession planning. Similar codes were then grouped into broader themes that reflected patterns and common perspectives across participants, such as leadership transition processes, preparation of successors, and governance challenges. Thematic analysis was used to interpret the data by examining relationships among themes and linking them to the study objectives. Throughout the analysis, the researcher remained attentive to participants' meanings and context, ensuring that interpretations accurately reflected their views and experiences. This systematic approach enabled the researcher to draw logical conclusions and develop practical insights into strategies for strengthening succession planning in family-owned real estate businesses.

3.8 Data presentation

The findings of the study were presented using a thematic narrative approach that aligned with the qualitative nature of the research. Data were organized according to key themes that emerged from the analysis, with each theme presented and discussed in relation to the study objectives. Verbatim quotations from participants were selectively included to support interpretations and to illustrate participants' views in their own words, thereby enhancing the authenticity and credibility of the findings. Where appropriate, tables were used to summarize themes and sub-themes for clarity and ease of understanding, while detailed explanations were provided in textual form. This method of data presentation enabled clear, logical, and coherent communication of the findings while preserving the richness and depth of the qualitative data.

3.9 Trustworthiness of data

To ensure the trustworthiness of the data, the study employed strategies that addressed credibility, dependability, confirmability, and transferability, which are essential in qualitative research. Credibility was established by using prolonged engagement with participants, allowing sufficient time to build rapport and gain a deep understanding of their experiences, and by employing member checking, where participants reviewed and confirmed the accuracy of the information they provided. Dependability was ensured through a clear and systematic documentation of the research process, including the development of the interview guide, data collection procedures, and data analysis steps, allowing for the study to be audited and its consistency verified. Confirmability was achieved by maintaining an audit trail and reflective notes throughout the research process, which provided transparency and minimized researcher bias in interpreting the participants' perspectives. Transferability was supported by providing rich, detailed descriptions of the study context, participants, and findings, enabling readers to determine the applicability of the results to similar family-owned real estate businesses in other settings. Collectively, these measures strengthened the overall trustworthiness of the study by ensuring that the findings were authentic, reliable, and grounded in the participants' lived experiences.

3.10 Ethical considerations

Ethical considerations were a critical aspect of this study, ensuring that the rights, dignity, and well-being of participants were respected throughout the research process. Prior to data collection, the researcher obtained informed consent from all participants, clearly explaining the purpose of the study, the voluntary nature of participation, and their right to withdraw at any time without any negative consequences. Participants were also informed about the scope of the study, the types of questions they would be asked, and the potential benefits of the research, which helped to promote transparency and foster trust between the researcher and participants. Ensuring voluntary participation helped maintain the integrity of the data, as participants felt free to provide honest and authentic responses without any form of coercion.

Confidentiality and anonymity were strictly maintained to protect participants' identities and sensitive business information. Personal identifiers such as names and positions were replaced with codes during data analysis and reporting, and any direct quotations used in the study were carefully anonymized. Additionally, the collected data were securely stored in password-protected files, accessible only to the researcher, and were destroyed after the completion of the study to prevent unauthorized access. Protecting participants' confidentiality was particularly important in the context of family-owned real estate businesses, where disclosure of internal succession planning strategies could have sensitive commercial implications. These measures ensured that participants could speak openly and share detailed information without fear of exposure or negative repercussions.

The study also adhered to professional and ethical standards by demonstrating respect, fairness, and cultural sensitivity throughout the research process. The researcher conducted interviews in a polite and non-intrusive manner, showing respect for participants' time, opinions, and organizational protocols. Ethical principles guided the research design and execution, ensuring that no harm came to participants either physically, emotionally, or professionally. By upholding these ethical standards, the study maintained credibility, fostered trust, and ensured that the data collected were both reliable and responsibly obtained, ultimately supporting the validity of the research findings.

3.11 Chapter summary

Chapter Three details the research methodology adopted for the study, highlighting the qualitative case study design and interpretivist paradigm used to explore succession planning strategies in family-owned real estate businesses in Gweru, Midlands Province. The chapter outlines the site of the study, sampling of participants, and the use of semi-structured interviews as the primary research instrument. It also described the procedures for data collection, analysis, and presentation, as well as measures taken to ensure trustworthiness through credibility, dependability, confirmability, and transferability. Ethical considerations, including informed consent, confidentiality, and cultural sensitivity, were emphasized to protect participants and maintain the integrity of the study.

CHAPTER FOUR: PRESENTATION OF RESULTS

4.1 Introduction

Chapter Four presents and analyses the findings of the study on strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province, Zimbabwe. This chapter draws on qualitative data generated through in-depth interviews and open-ended responses from key participants, allowing for a rich exploration of their experiences, perceptions, and insights regarding succession planning practices. The analysis is thematically organised in line with the study's research objectives, focusing on issues such as leadership preparation, family governance, intergenerational relationships, and business continuity strategies. Participants' narratives are carefully interpreted and supported by verbatim quotations to enhance credibility and depth of understanding. The findings are further discussed in relation to the conceptual framework and existing literature, providing a grounded basis for interpretation and for the conclusions and recommendations presented in the subsequent chapter.

4.2 Informal and Founder-Centred Succession Planning Practices

The findings of the study revealed that succession planning practices vary significantly across enterprises. In many small to medium-sized family businesses, succession planning remains informal, founder-driven, and largely embedded within family relationships rather than formal business structures. However, more established and well-developed firms demonstrate structured and institutionalised succession approaches, including documented policies, defined governance frameworks, and in some cases, oversight by boards of directors.

4.2.1 Absence of Formal Succession Planning Frameworks

The findings reveal that the majority of the participating family-owned real estate businesses Company X, Company Y, Company Z, Company A, and Company B operate without formalised succession planning frameworks. None of the firms had documented succession policies, structured transition guidelines, or clearly articulated timelines for leadership handover. Succession discussions were largely informal, occurring within family settings rather than through formal corporate governance channels. In addition, most companies did not have functional boards of directors or advisory structures to institutionalise succession decision-making. Consequently, succession planning remained discretionary and personalised, with limited integration into broader strategic planning processes. Participants acknowledged the importance of leadership continuity; however, this recognition had not translated into formal policy development or systematic planning mechanisms.

"*We have never developed a written succession framework. Discussions about who will take over happen within the family, but there is no structured document that guides the process or sets timelines for transition*." (Owner, Company X)

*"Although we recognise succession as important for continuity, it has not been incorporated into our strategic plans. There is no formal policy or governance structure that addresses leadership transition." (*Senior Manager, Company Y

"The business operates professionally in terms of client engagement and compliance, yet succession planning has remained informal and largely dependent on personal understanding rather than institutional systems." (Owner, Company Z)

"We do not have a board of directors to oversee succession matters. Decisions about the future leadership of the company are still centred on the founder and immediate family members." (Owner, Company A)

"Succession is treated as a private family matter instead of an organisational priority, and that has limited the development of a structured framework." (Senior Manager, Company B)

The findings concerning the absence of formal succession planning frameworks demonstrate a clear pattern of informality and lack of institutionalisation within the participating family-owned real estate businesses. This outcome is consistent with Buckner (2021), who observes that small family enterprises often rely on informal succession arrangements rather than documented strategic plans. Similarly, Equan (2021) emphasises that without structured policies and governance mechanisms, leadership transitions tend to be reactive rather than proactive. Within the Zimbabwean SME context, Kamupini, Kajongwe, and Msipah (2024) and Dlamini (2022) note that limited managerial capacity and weak corporate governance structures frequently constrain the formalisation of succession planning. The present findings reinforce these arguments by demonstrating that, in the absence of boards of directors or advisory councils, succession remains largely personalised and founder-controlled. However, contemporary scholarship stresses the importance of codified succession frameworks and inheritance risk management systems in promoting long-term sustainability (Abaddi, 2025; Al Obaidy et al., 2024). Therefore, the lack of formal structures identified in this study may undermine organisational continuity and resilience if not strategically addressed.

4.2.2 Founder Dominance and Delayed Leadership Transition

The results further indicate a strong pattern of founder dominance across all five companies, which has contributed to delayed leadership transition. Founders remain central figures in strategic decision-making, financial oversight, and stakeholder management, even where potential successors are actively involved in operational activities. This centralisation of authority has limited opportunities for successors to exercise independent leadership and gain full managerial autonomy. Emotional attachment to the business, concerns over successor readiness, and fear of diminished control were cited as key reasons for postponing formal transition. In effect, leadership handover is frequently deferred until the founder's retirement, incapacity, or unforeseen circumstances, thereby increasing organisational vulnerability.

"I remain directly involved in all major decisions because I feel ultimately responsible for the direction of the business. Stepping back completely is not something I am prepared to do at this stage." (Owner, Company Y)

"The successor participates in operations, but the founder still retains final authority on strategic and financial matters, which slows the transition process." (Senior Manager, Company X)

"The company represents years of personal sacrifice and investment. Relinquishing control requires a level of trust and confidence that takes time to build." (Owner, Company A)

*"Delegation occurs, but it is partial. The founder continues to oversee critical negotiations and partnerships, making it difficult for the successor to fully assume leadership." (*Senior Manager, Company Z)

"I believe gradual transition is safer, but perhaps we have prolonged it more than necessary because of my continued involvement in day-to-day management." (Owner, Company B)

The dominance of founders and the resulting delay in leadership transition align closely with prior research on family business dynamics. Nwuke and Adeola (2023) argue that founders often struggle to relinquish authority due to emotional attachment, identity investment, and concerns over successor preparedness. This phenomenon is further supported by Shahzad, Akhlaq, and Ghaffar (2025), who highlight that founder centrality can impede structured transition processes and create uncertainty in succession timelines. The findings of this study illustrate how continued founder control over strategic and financial decision-making limits successor autonomy and perpetuates dependency. Such patterns also reflect observations by Khosa (2024), who found that perceptions of readiness and trust significantly influence transition timing in African family enterprises. While gradual transition may be viewed as a protective strategy, prolonged dominance may heighten organisational risk, particularly in the event of sudden founder incapacity. Consequently, the findings underscore the need for phased and structured transition strategies that balance founder mentorship with progressive delegation of authority.

4.2.3 Successor Identification Based on Kinship and Trust

The study also found that successor identification is predominantly based on kinship ties and perceived trustworthiness rather than on formal competency-based evaluation. Across all companies, preference was consistently given to immediate family members, particularly children of the founder, regardless of whether alternative candidates with relevant professional expertise were available. While educational qualifications and industry exposure were considered advantageous, they were secondary to family lineage and loyalty. This practice reflects a strong commitment to preserving family ownership and control of the enterprise, often at the expense of formalised merit-based selection processes.

"Succession, in our view, is about preserving the family legacy. My children are the natural successors because they understand the history and values that built this enterprise."(Owner, Company Z).

"There has never been an open or competitive process to identify a successor. The assumption has always been that leadership will remain within the immediate family." (Senior Manager, Company A).

*"Trust is fundamental. While we have competent employees, entrusting the entire business to a non-family member would be difficult for us." (*Owner, Company X).

"Selection is guided more by family connection and loyalty than by formal performance evaluation or external benchmarking." (Senior Manager, Company B).

"Keeping the business within the family ensures continuity of values and long-term commitment, which we consider more important than external qualifications alone." (Owner, Company Y).

The prioritisation of kinship and trust in successor identification is strongly aligned with the socioemotional wealth perspective articulated in family business literature. Li et al. (2024) argue that family firms often prioritise the preservation of legacy, identity, and emotional attachment over purely economic considerations when selecting successors. Similarly, Habash and Baidoun (2024) contend that loyalty and familial bonds frequently outweigh meritocratic selection processes in emerging market contexts. The findings of this study confirm that immediate family members are generally preferred successors, even where alternative candidates with professional expertise may exist. Owusu-Acheampong et al. (2024) further note that such kinship-based selection practices are widespread in Sub-Saharan Africa, reflecting cultural norms and inheritance traditions. However, Okoh et al. (2021) caution that overreliance on inheritance culture without structured succession planning may negatively affect long-term business survival. Thus, while kinship-based succession preserves family control, it may also limit strategic flexibility and merit-based leadership development if not complemented by objective evaluation mechanisms.

4.2.4 Informal Successor Preparation Through On-the-Job Exposure

With regard to successor development, the findings indicate that preparation is largely informal and experiential. Potential successors in Companies X, Y, Z, A, and B are introduced to the business through gradual involvement in operational tasks, client negotiations, and project supervision. Learning occurs primarily through observation, mentorship by the founder, and progressive assignment of responsibilities. However, there is limited evidence of structured leadership development programmes, formal mentoring frameworks, or systematic performance assessments tailored to succession preparation. While experiential learning provides practical exposure, the absence of a comprehensive development plan constrains strategic leadership readiness and long-term capability building.

"We prepare the next generation by involving them in projects and allowing them to observe how decisions are made. There is no formal training programme; it is largely experiential." (Owner, Company A).

"The successor rotates through departments to gain exposure, but there is no documented development plan outlining competencies or leadership milestones." (Senior Manager, Company Y)

"Practical experience in property negotiations and client management is our primary training approach. We believe leadership skills are cultivated through direct engagement in the business." (Owner, Company B)

"Guidance is provided informally by the founder during daily operations, rather than through structured mentoring sessions or external executive training." (Senior Manager, Company X)

"We rely on gradual immersion into the business environment instead of formalised leadership development frameworks." (Owner, Company Z)

The reliance on informal, experiential learning as the primary mode of successor preparation is consistent with existing empirical evidence from family businesses in emerging economies. Fundira and Poperwi (2022) found that Zimbabwean family enterprises frequently depend on on-the-job training and observational learning rather than structured leadership development programmes. Similarly, Owusu-Acheampong et al. (2024) and Magambo et al. (2024) highlight that many African SMEs lack formal mentoring frameworks and competency-based development plans for successors. While experiential exposure provides practical skills and contextual understanding, Ifeoma, Egwuatu, and Ezekwe (2024) argue that sustainable succession requires deliberate capability-building strategies and structured developmental pathways. Abaddi (2025) further emphasises the emergence of a more strategic era of succession planning, characterised by professionalised mentoring and governance integration. In this regard, the findings suggest that although informal preparation mechanisms contribute to operational familiarity, the absence of systematic leadership development frameworks may constrain strategic readiness and long-term organisational sustainability.

4.3 Challenges to Effective Succession Planning

The findings reveal that effective succession planning in family-owned real estate businesses in the Midlands Province is constrained by a complex interaction of structural weaknesses, family-related tensions, leadership dynamics, and contextual economic uncertainties. Participants consistently highlighted that while succession is acknowledged as important, multiple challenges hinder its effective implementation. These challenges stem not only from internal family-business dynamics but also from the broader socio-economic and institutional environment in which these businesses operate.

4.3.1 Founder Reluctance to Relinquish Control and Power

The findings indicate that founder reluctance to relinquish control and authority remains a central challenge undermining effective succession planning in Companies X, Y, Z, A, and B. Across all five firms, founders retained dominant control over strategic decisions, financial management, and high-level client negotiations, even where successors were operationally active. Participants reported that founders expressed deep emotional attachment to the businesses they had established, often perceiving leadership transition as a personal loss of identity and influence. In several cases, succession discussions were postponed indefinitely because founders felt that successors were not yet sufficiently prepared or that the business environment remained too volatile to risk leadership change. This concentration of power limited opportunities for successors to exercise independent decision-making and slowed the institutionalisation of structured succession processes.

"This business is the result of my lifetime effort, and stepping away from full control is not something I can do lightly. I still feel responsible for every major decision that affects its future." (Owner, Company X).

"Even though the successor is involved in daily operations, the founder insists on approving all major transactions and contracts, which delays the transition of authority." (Senior Manager, Company Y).

"I am concerned that if I relinquish control too soon, the company may lose its strategic direction. It is difficult to trust that others will manage it with the same level of commitment." (Owner, Company Z).

"There is delegation in theory, but in practice the founder remains the central figure in decision-making, particularly regarding finances and partnerships." (Senior Manager, Company A)

"I recognise the importance of succession planning, but I believe the final responsibility must remain with me until I am fully confident in the successor's readiness." (Owner, Company B).

These findings corroborate the work of Nwuke and Adeola (2023), who assert that emotional attachment and identity fusion with the enterprise frequently delay leadership transition in family-owned SMEs. Shahzad, Akhlaq, and Ghaffar (2025) similarly observe that founder dominance often constrains structured succession processes and reduces organisational adaptability. Khosa (2024) further highlights that in African family enterprises, perceptions of trust and control significantly influence the timing of leadership handover. While founders may perceive prolonged control as a protective mechanism, literature suggests that delayed delegation can heighten succession risk and undermine long-term sustainability if structured transition mechanisms are not implemented.

4.3.2 Family Conflicts and Intergenerational Differences

The results further demonstrate that family conflicts and intergenerational differences significantly affect effective succession planning in the participating firms. In Companies X, Y, Z, A, and B, disagreements frequently arose concerning business strategy, technological adoption, expansion priorities, and leadership style. Younger family members often advocated for innovation, digitalisation, and modern management practices, while founders preferred conservative approaches grounded in experience and risk aversion. Additionally, rivalry among siblings or extended relatives created tension regarding successor identification, particularly in situations where expectations of inheritance were not explicitly clarified. The absence of formal governance structures or conflict resolution mechanisms exacerbated misunderstandings and hindered consensus-building around succession decisions.

"My children sometimes propose ideas that I consider too risky, especially regarding digital platforms and expansion. We do not always agree on the direction the company should take." (Owner, Company Y)

"There are visible generational differences in management style. The younger members prefer rapid change, while the founder values gradual and cautious growth." (Senior Manager,

Company Z)

"Competition among family members has complicated the succession discussion because more than one person believes they are entitled to lead the company." (Owner, Company A).

"Without a formal structure to mediate disagreements, personal conflicts sometimes spill over into business operations." (Senior Manager, Company B)

"Succession is not just a business issue; it involves family emotions and expectations, which makes the process more sensitive and complex." (Owner, Company X).

The presence of intergenerational tension and family conflict aligns with Habash and Baidoun (2024), who emphasise that generational differences in vision and leadership style often complicate succession processes in emerging economies. Zaidi, Waqas, and Mahmood (2024) further note that unresolved family conflicts can weaken governance structures and reduce organisational cohesion. Owusu-Acheampong et al. (2024) highlight that succession disputes rooted in entitlement and unclear communication are common in Sub-Saharan African family businesses. The findings therefore reinforce the argument that effective succession planning requires formal governance mechanisms and structured communication strategies to mitigate family-related tensions and ensure strategic alignment.

4.3.3 Lack of Formal Skills Development and Leadership Preparedness

The findings also reveal a significant lack of formal skills development and structured leadership preparedness among potential successors. In Companies X, Y, Z, A, and B, successor preparation primarily occurred through informal on-the-job exposure, with limited engagement in formal executive training, leadership coaching, or competency-based development programmes. Although successors were involved in operational activities, there were no documented performance benchmarks or structured evaluation systems to assess readiness for full leadership responsibility. Participants expressed concern that without deliberate and systematic capability-building initiatives, successors might lack the strategic, financial, and governance competencies required for sustainable enterprise management.

"We rely heavily on practical experience to prepare the next generation, but we have not implemented formal leadership development programmes." (Owner, Company Z)

"There are no clear criteria to determine when a successor is fully prepared to assume leadership; it is largely based on observation and personal judgment." (Senior Manager, Company X).

"We have not invested significantly in external training or executive coaching for successors, mainly due to financial and time constraints." (Owner, Company B).

"Successors gain exposure to operations, but strategic management skills such as long-term planning and governance are not formally developed." (Senior Manager, Company Y).

"Preparation is informal and gradual, yet we acknowledge that more structured training could strengthen leadership readiness." (Owner, Company A).

These findings are consistent with Fundira and Poperwi (2022), who found that Zimbabwean family enterprises often lack structured leadership development systems. Magambo et al. (2024) similarly report that inadequate skills development constrains effective succession planning in African SMEs. Ifeoma, Egwuatu, and Ezekwe (2024) argue that deliberate capability-building strategies are essential for sustainability in family businesses. Abaddi (2025) further emphasises the shift towards professionalised succession frameworks that incorporate mentoring and competency development. The absence of systematic leadership preparation identified in this study therefore represents a significant gap that may compromise long-term business resilience.

4.3.4 Economic Uncertainty and Weak Institutional Support

The study additionally found that economic uncertainty and weak institutional support present substantial challenges to effective succession planning. Participants from Companies X, Y, Z, A, and B cited fluctuating macroeconomic conditions, currency instability, and regulatory unpredictability as factors that diverted attention from long-term succession planning to short-term survival strategies. Limited access to professional advisory services, such as legal, financial, and governance consultants, further constrained the formalisation of succession frameworks. In several cases, founders expressed hesitation to commit to structured succession processes due to uncertainty about the broader economic environment.

"The unstable economic environment forces us to prioritise immediate operational survival rather than long-term succession strategies." (Owner, Company A).

"Currency volatility and regulatory changes create uncertainty, making it difficult to plan leadership transition with confidence." (Senior Manager, Company Z).

"Professional advisory services are expensive, and we have not always had the institutional support necessary to formalise succession planning." (Owner, Company Y).

"In times of economic instability, our focus shifts to sustaining cash flow, and succession planning becomes secondary." (Senior Manager, Company B).

"The unpredictability of the business environment discourages us from committing to structured long-term transition plans." (Owner, Company X).

These findings resonate with Kamupini, Kajongwe, and Msipah (2024), who highlight that Zimbabwean SMEs operate within volatile economic environments that constrain strategic planning capacity. Dlamini (2022) similarly notes that resource limitations and institutional weaknesses affect management practices among small enterprises. Al Obaidy et al. (2024) emphasise that inheritance risk management is particularly critical in unstable contexts, where uncertainty can exacerbate succession vulnerabilities. Furthermore, Owusu-Acheampong et al. (2024) argue that external environmental factors significantly influence the effectiveness of succession planning in Sub-Saharan Africa. The results therefore suggest that strengthening institutional support systems and enhancing access to professional advisory services are essential to improving succession outcomes in economically volatile settings.

4.4 Strategies to Strengthen Succession Planning

The findings indicate that strengthening succession planning in family-owned real estate businesses in the Midlands Province of Zimbabwe requires an integrated approach that combines formal planning, leadership development, governance mechanisms, and external support, while remaining sensitive to family dynamics and contextual realities. Participants consistently emphasised that succession planning cannot be addressed through a single intervention, but rather through a set of mutually reinforcing strategies that gradually professionalise the succession process while preserving family values and business continuity. The strategies identified reflect a shift from purely informal, founder-centred practices towards more deliberate and structured succession planning approaches aimed at ensuring long-term sustainability of family-owned real estate enterprises.

4.4.1 Formalisation of Succession Planning Processes and Documentation

The findings indicate that participants across Companies X, Y, Z, A, and B strongly acknowledged the need to formalise succession planning processes through documented policies, written transition plans, and clearly defined governance procedures. Respondents emphasised that codifying succession guidelines would reduce ambiguity, minimise conflict, and enhance organisational continuity. Several participants proposed the development of written succession frameworks outlining eligibility criteria, timelines for transition, leadership competencies, and ownership transfer mechanisms. Others highlighted the importance of integrating succession planning into broader strategic and business continuity plans. The absence of formal documentation was widely recognised as a weakness, and there was consensus that institutionalising succession processes would enhance transparency and accountability within family enterprises.

"We need to move from verbal understandings to a properly documented succession plan that clearly outlines who will take over, under what conditions, and within what timeframe." (Owner, Company X).

"Formal documentation would reduce uncertainty and ensure that all family members understand the criteria and process of leadership transition." (Senior Manager, Company Y).

"Integrating succession planning into our strategic plan would make it an organisational priority rather than a personal matter." (Owner, Company Z).

"A written framework would help prevent disputes and provide clarity on ownership and management transfer." (Senior Manager, Company A).

"Formalisation is necessary if we want the business to outlive the founder and remain sustainable for future generations." (Owner, Company B).

These findings align with Abaddi (2025), who advocates for a structured and professionalised approach to succession planning in modern family enterprises. Similarly, Al Obaidy et al. (2024) emphasise inheritance risk management through formal documentation as a strategy for sustainability. Buckner (2021) and Equan (2021) further note that codified succession plans reduce uncertainty and improve organisational preparedness. The participants' emphasis on formalisation therefore reflects broader scholarly consensus that documentation and governance integration are foundational to effective succession planning.

4.4.2 Early Identification and Structured Development of Successors

The results reveal that early identification of potential successors and their structured development were viewed as essential strategies for strengthening succession planning. Participants from Companies X, Y, Z, A, and B recommended identifying successors at an early stage and exposing them progressively to managerial responsibilities. Respondents stressed that proactive identification would allow sufficient time for mentorship, competency development, and gradual transition of authority. Early involvement was perceived as a means of building confidence, ensuring continuity, and aligning successors with the strategic vision of the enterprise.

"Identifying a successor early allows us to groom them properly instead of rushing the process when retirement approaches." (Owner, Company Y).

"Structured development from a young stage ensures that the successor understands every aspect of the business." (Senior Manager, Company Z).

"Waiting until the last minute creates unnecessary pressure. Early planning provides stability and direction." (Owner, Company A).

"A clear development roadmap with defined milestones would strengthen leadership readiness."

*(*Senior Manager, Company X).

"Succession should be a gradual preparation process that begins long before formal transition." (Owner, Company B).

These findings correspond with Ifeoma, Egwuatu, and Ezekwe (2024), who highlight early grooming as a determinant of sustainability in family businesses. Ikechukwu and Enudu (2022) also emphasise structured successor preparation as critical to maintaining organisational performance. Habash and Baidoun (2024) further argue that proactive identification and systematic mentoring enhance succession success. Thus, the emphasis on early identification in this study reflects established best practices within succession planning literature.

4.4.3 Leadership Skills Training and Professional Capacity Building

The study found strong support for formal leadership skills training and professional capacity building as mechanisms to strengthen succession outcomes. Participants across the five companies acknowledged that practical exposure alone is insufficient for effective leadership preparedness. They recommended investment in executive education, financial management training, governance workshops, and external professional courses to enhance strategic competence. Structured training was viewed as a way to bridge generational gaps, improve confidence, and ensure that successors possess the technical and managerial expertise necessary for long-term sustainability.

"Practical experience is important, but formal leadership training would equip the successor with broader strategic and financial skills." (Owner, Company Z).

"Professional development programmes can strengthen confidence and improve decision-making capacity." (Senior Manager, Company A).

"We need to invest in external training and perhaps executive courses to prepare the next generation effectively." (Owner, Company X).

"Capacity building ensures that leadership transition does not compromise performance." (Senior Manager, Company B).

"Leadership development should be deliberate and structured, not accidental." (Owner, Company Y).

These results are consistent with Fundira and Poperwi (2022), who stress the importance of structured leadership development in Zimbabwean family enterprises. Magambo et al. (2024) similarly identify skills training as essential for sustainable succession. Abaddi (2025) underscores the shift towards professionalised development frameworks in family businesses globally. The findings therefore reinforce the argument that deliberate capacity-building initiatives enhance strategic readiness and organisational resilience.

4.4.4 Establishment of Family Governance Structures and Role Separation

The findings further suggest that establishing formal family governance structures and clearly separating ownership from management roles are critical strategies for strengthening succession planning. Participants recommended the creation of family councils, advisory boards, or boards of directors to oversee succession processes and mediate disputes. Clear delineation between family roles and professional management responsibilities was perceived as essential for reducing conflict and enhancing accountability. Such governance mechanisms were viewed as necessary to balance family interests with organisational objectives.

"A family council or advisory board would provide neutral guidance and help manage succession more objectively." (Owner, Company A).

"Separating ownership from management would reduce confusion and improve professionalism." (Senior Manager, Company X).

"Formal governance structures can help manage family expectations and ensure transparency." (Owner, Company).

"An independent board would strengthen accountability during leadership transition." (Senior Manager, Company Z).

"Clear role definition is necessary to prevent conflict between family relationships and business responsibilities." (Owner, Company B).

These findings resonate with Nave et al. (2022), who emphasise governance structures as central to successful succession strategies. Owusu-Acheampong et al. (2024) highlight the importance of formal family governance mechanisms in Sub-Saharan African enterprises. Furthermore, Okoh et al. (2021) argue that structured governance moderates inheritance culture and enhances business survival. The results therefore support the scholarly assertion that institutionalised governance enhances succession effectiveness and organisational stability.

4.4.5 Gradual and Phased Transfer of Leadership and Ownership

Participants also identified the gradual and phased transfer of leadership and ownership as a practical strategy for strengthening succession planning. Companies X, Y, Z, A, and B suggested implementing step-by-step delegation of responsibilities, shared decision-making, and progressive equity transfer arrangements. A phased approach was perceived as reducing disruption, maintaining stakeholder confidence, and enabling successors to build credibility. This strategy was viewed as a balanced mechanism for maintaining continuity while fostering independence.

"A gradual transition allows the successor to gain experience while I remain available for guidance." (Owner, Company X).

"Phased delegation of authority builds confidence and ensures stability." (Senior Manager, Company Y).

"Transferring ownership incrementally reduces financial and governance risks." (Owner, Company Z).

"Shared leadership during transition can smoothen the handover process." (Senior Manager, Company A).

"A step-by-step approach minimises disruption and protects stakeholder trust." (Owner, Company B).

This approach aligns with Nwuke and Adeola (2023), who advocate for phased leadership transition to reduce succession risk. Shahzad, Akhlaq, and Ghaffar (2025) similarly emphasise gradual handover as a strategy for maintaining organisational continuity. Khosa (2024) notes that progressive delegation enhances successor confidence and stakeholder assurance. Thus, the findings support the literature's recommendation for structured, phased transition models.

4.4.6 Engagement of External Advisors and Professional Support

Finally, the study found that engaging external advisors such as legal practitioners, financial consultants, and governance specialists was perceived as a vital strategy for strengthening succession planning. Participants acknowledged that professional support could facilitate objective decision-making, formal documentation, and risk mitigation. External advisors were viewed as capable of mediating family conflicts, ensuring legal compliance, and providing technical expertise in ownership restructuring and tax planning.

"Engaging legal and financial advisors would help formalise the succession process and ensure compliance." (Owner, Company Y).

"External consultants can provide objectivity that is sometimes difficult to achieve within a family setting." (Senior Manager, Company Z).

"Professional guidance would strengthen our documentation and reduce potential disputes." (Owner, Company A).

"Advisors can help us structure ownership transfer in a way that protects the business financially." (Senior Manager, Company X).

"Independent expertise is necessary to ensure that succession planning is handled professionally." (Owner, Company B).

These findings are consistent with Al Obaidy et al. (2024), who stress the role of inheritance risk management and professional advisory support in sustaining family enterprises. Abaddi (2025) further highlights the importance of external expertise in modernising succession systems. Buckner (2021) and Onukwugha (2024) also note that independent advisors enhance transparency and reduce bias in successor selection and transition planning. The results therefore underscore the strategic value of professional support in strengthening succession planning within family-owned real estate businesses in the Midlands Province.

4.5 Chapter summary

Chapter four presented and analysed the qualitative findings of the study on succession planning in family-owned real estate businesses in the Midlands Province of Zimbabwe. The chapter revealed that succession planning practices are largely informal and founder-centred, with several structural, relational, and contextual challenges affecting their effectiveness. The findings further identified practical strategies for strengthening succession planning, including formalisation of succession processes, early successor development, leadership training, governance structures, phased leadership transfer, and engagement of external advisors. The next chapter focused on summary, conclusions and recommendations.

CHAPTER FIVE: STUDY SUMMARY, FINDINGS, CONCLUSIONS AND RECOMMENDATIONS

5.1 Introduction

This chapter presents a synthesis of the key findings, conclusions, and recommendations derived from the study on strategies for strengthening succession planning in family-owned real estate businesses in the Midlands Province of Zimbabwe. Building on the analysis presented in Chapter Four, the discussion consolidates the main insights gathered from participants' experiences and perspectives regarding leadership transition, governance, and intergenerational continuity. The chapter first summarises the major findings in relation to the study objectives and the reviewed literature, highlighting patterns such as the predominance of informal and founder-centred succession practices, limited governance structures, and challenges in leadership development. Thereafter, it draws conclusions that integrate theoretical and practical implications for enhancing succession frameworks in family-owned enterprises. Finally, the chapter provides actionable recommendations aimed at promoting structured, inclusive, and sustainable succession planning mechanisms that can safeguard business continuity and generational wealth transfer in Zimbabwe's real estate sector.

5.2 Research summary

The study began in Chapter One by introducing the background and context of succession planning within family-owned real estate businesses globally and locally. It established that succession planning is a global challenge affecting business continuity and sustainability, particularly in family enterprises where leadership transition is often informal and emotionally influenced. The chapter highlights that, despite the growing economic importance of family-owned real estate firms in urban centres, many operated without formalised succession frameworks. The research problem was therefore defined around the absence of structured leadership transition mechanisms, leading to instability, conflict, and the potential collapse of these businesses. The study aimed at exploring strategies that could strengthen succession planning in this sector and was guided by specific objectives focusing on current practices, challenges, and practical improvement strategies.

Chapter Two presented a detailed review of related literature that provided both theoretical and empirical foundations for the study. It examined key concepts such as succession planning, family-owned businesses, and real estate operations, while drawing on theories including the Socioemotional Wealth (SEW) Theory and Agency Theory. These frameworks helped explain how emotional attachment, governance structures, and family dynamics influenced succession processes. The literature review revealed that most family enterprises across Africa and beyond faced similar challenges such as inadequate successor preparation, weak governance systems, and cultural resistance to leadership change. It also identified a significant research gap regarding succession planning in the real estate sector of Zimbabwe, where institutional and cultural contexts shaped business sustainability. The chapter concluded by emphasizing the need for context-specific strategies to improve leadership continuity and reduce generational business failure.

In Chapter Three, the study outlined the research methodology and design adopted to address the stated objectives. A qualitative research methodology guided by an interpretivist paradigm was used to explore participants' lived experiences and perceptions. The research employed a case study design focusing on selected family-owned real estate businesses in Gweru, which provided a suitable setting for examining real-life succession dynamics. Data were collected through semi-structured interviews with business owners and senior managers, complemented by document analysis where possible. The qualitative approach allowed for deep exploration of attitudes, values, and practices influencing succession planning. The study further detailed the procedures for data analysis using thematic analysis, ethical considerations, and measures undertaken to ensure the validity and credibility of findings.

Chapter Four presented and analysed the research findings based on emerging themes from the data. The results revealed that most family-owned real estate businesses in Gweru relied heavily on informal, founder-driven decision-making with little documentation or structured mentorship for successors. Participants cited challenges such as lack of formal governance structures, inadequate successor preparation, generational conflicts, and cultural reluctance to discuss leadership transition. However, the findings also showed that there was growing awareness of the importance of formal succession frameworks, professional guidance, and early identification of successors. Strategies such as establishing advisory boards, mentorship programmes, and integrating succession into long-term business strategies were identified as essential for improving leadership continuity. The chapter concluded that strengthening succession planning required both structural formalisation and cultural adaptation to ensure the sustainability of family-owned real estate enterprises.

5.3 Summary of Findings

The study's first objective was to explore the current succession planning practices in family-owned real estate businesses in the Midlands Province of Zimbabwe. Findings revealed that succession planning was largely informal and dominated by founder-centred decision-making. Most businesses did not have written policies or structured frameworks to guide leadership transition. Instead, decisions about successors were often made based on family ties, trust, and birth order rather than competence or strategic planning. The study found that while owners recognise the importance of planning for continuity, they tend to postpone discussions about succession due to fear of conflict, emotional attachment to the business, and uncertainty about the future. This lack of documentation and formalisation make the enterprises vulnerable to leadership vacuums and operational disruptions when founders exits.

The second objective sought to examine the challenges affecting effective succession planning in family-owned real estate businesses. The findings indicate that the most prominent challenges include inadequate preparation of successors, intra-family conflicts, and lack of governance structures to manage leadership transitions. Many potential successors lack sufficient exposure, mentorship, and managerial training, leaving them ill-prepared to assume leadership roles. Family disputes over ownership and control often delay decision-making and create tension among members. Cultural norms also play a significant role, as discussing succession is sometimes viewed as disrespectful or premature, which discourages open planning. Additionally, economic instability in Zimbabwe contribute to short-term thinking among business owners, making them reluctant to invest in structured succession systems. These combined factors significantly undermine the continuity and stability of family-owned real estate firms.

The third objective was to identify strategies that could strengthen succession planning in these enterprises. The findings show that participants support the adoption of formal governance structures such as family constitutions, advisory boards, and written succession policies to enhance transparency and accountability. Early identification and training of successors emerged as a critical success factor, with respondents emphasising the need for mentorship and exposure to different aspects of the business. The inclusion of external advisors and professionals, such as legal practitioners and business consultants, was also highlighted as a practical approach to reducing bias and improving objectivity in the succession process. Moreover, open family communication and the integration of succession planning into long-term strategic goals were viewed as essential to ensuring leadership continuity and generational sustainability. Collectively, these strategies were found to be vital for transforming succession from an informal, crisis-driven event into a structured and sustainable process.

5.4 Conclusions

The study concluded that the sustainability of family-owned real estate businesses in the Midlands Province of Zimbabwe depended heavily on the extent to which succession planning was formalised, inclusive, and strategically integrated into the overall management of the enterprise. The dominance of informal practices and founder-centred decision-making demonstrated that leadership continuity remained largely reactive rather than proactive. This finding underscored that without institutionalising succession processes, such businesses remained vulnerable to instability during leadership transitions. Therefore, strengthening succession planning was not only a managerial necessity but also a strategic imperative for ensuring long-term survival and intergenerational wealth preservation.

Furthermore, the study concluded that the key barriers to effective succession planning were rooted in a combination of socio-cultural, structural, and psychological factors rather than mere lack of awareness. Deep-seated family rivalries, reluctance to delegate authority, and the absence of governance frameworks limited the development of competent successors. The findings suggested that these challenges could be mitigated through deliberate efforts to balance emotional and professional considerations within family enterprises. This balance required promoting a culture of openness, trust, and mentorship, where succession was viewed as a normal and essential aspect of business sustainability rather than a source of family tension or conflict.

The study concluded that successful succession in family-owned real estate businesses required a holistic and context-sensitive approach that integrated governance reforms, capacity development, and external professional support. Establishing written policies, implementing structured training programmes, and engaging independent advisors emerged as practical measures to enhance accountability and preparedness. Moreover, embedding succession planning within the strategic vision of the business ensured continuity beyond individual founders. The study therefore affirmed that institutionalising transparent and competency-based succession systems could transform Zimbabwe's family-owned real estate sector into a more resilient, professionally managed, and sustainable component of the national economy.

5.5 Recommendations

Based on the study's findings regarding the Zimbabwean real estate sector, the following strategic recommendations are proposed to ensure the longevity and professionalization of family-owned firms.

5.5.1 Formalization of Succession Policies and Governance Structures

It is recommended that family-owned firms transition from informal, kinship-based management to documented corporate governance. This involves drafting Family Constitutions and establishing Management Committees to de-personalize business decisions.

- **Local Application**: Zimbuild Contracting Company exemplifies this by maintaining a clear executive hierarchy (Chief Executive Officer, Managing Director, and Departmental Heads), which separates "family" from "function." Similarly, True Destinations utilizes Non-Executive Directors to provide independent oversight, a critical governance mechanism.
- **Costs & Benefits**: Initial costs include legal fees for drafting constitutions and sitting fees for board members. However, the long-term benefit is a significant reduction in "founder's trap" risks and enhanced institutional memory.
- **Suitability & Stakeholder Reaction**: Highly suitable for the formalizing family owned businesses in the Zimbabwean economy. Financial institutions and institutional investors such as pension funds will react positively, as formal governance lowers the firm's credit risk profile.

5.5.2 Early Successor Identification and Capacity Development

Succession should be treated as a longitudinal process rather than a singular event. Owners should invest in systematic grooming through mentorship and professional certification like Real Estate Institute of Zimbabwe or Estate Agents Council Zimbabwe accreditation.

- **Local Application**: Trevor Dollar Real Estate has maintained its market presence since 1968 by successfully passing leadership through generations. This suggests an internal culture of early involvement and alignment with industry professional standards.
- **Costs & Benefits**: Costs involve training and membership fees and the "opportunity cost" of allowing successors to make supervised mistakes. The benefit is a leadership transition that does not disrupt operational stability or client trust.
- **Suitability & Stakeholder Reaction**: Fits well with the Zimbabwean culture of "apprenticeship" within family trades. Potential successors may react favourably to clear career paths (other things being equal), which significantly strengthens succession planning.

5.5.3 Engagement of External Advisors and Professional Expertise

Firms should utilize third-party consultants such as legal, financial, and governance specialists to mediate sensitive family discussions and ensure merit-based transitions.

- **Local Application**: Firms like River Valley Properties, which manage diversified portfolios across real estate and land development, require external auditors and legal advisors to value assets fairly during generational transfers to prevent sibling rivalry or asset stripping.
- **Costs & Benefits**: High short-term consultancy fees are offset by the long-term benefit of preventing litigation (which is historically more expensive and damaging to the brand than advisory fees).
- **Suitability & Stakeholder Reaction**: External mediation is culturally sensitive but effective in high-stakes family dynamics. It provides a "neutral buffer" that protects family relationships from the friction of business valuation.

5.5.4 Institutionalized Family Communication and Conflict Management

The establishment of Family Councils is recommended to separate household grievances from boardroom strategy.

- **Local Application**: For growing entities, formalizing regular "Family Business Forums" ensures that all stakeholders, both active managers and passive shareholders are aligned on the firm's strategic direction.
- **Costs & Benefits:** Minimal financial cost (primarily time). The primary benefit is the early detection of "succession friction" before it escalates into public legal disputes that could devalue the brand.
- **Suitability & Stakeholder Reaction**: Highly suitable for the collectivist nature of Zimbabwean society. It ensures that family obligations are managed transparently without draining the business's essential liquidity.

5.5.5 Strategic Integration of Succession Planning

According to the framework established by Johnson, Scholes, and Whittington (2021), a strategy is most effective when it aligns an organization's internal resources and competencies with the complexities of its external environment to achieve long-term advantage. Following this succession must be a core pillar of the three-to-five-year strategic plan, linking leadership transition to growth milestones like land bank acquisitions or large-scale housing projects.

- **Local Application**: Zimbuild Contracting Company's aggressive expansion into infrastructure suggests that their leadership transition is likely tied to project lifecycles. Succession planning should be a standing item in their annual strategic reviews.
- **Costs & Benefits**: No direct monetary cost, but requires a significant cultural shift in the founder's mindset. The benefit is "Strategic Resilience," ensuring the business survives economic cycles regardless of who holds the title of say Chairman.
- **Suitability & Stakeholder Reaction**: Essential for the volatile Zimbabwean real estate market. Different stakeholders including business financiers and clients react with increased confidence when they see a "future-proofed" leadership pipeline.

Summary of Recommendation Feasibility

Recommendation	Primary Local Example	Key Strategic Benefit	Stakeholder Reaction
Governance	Zimbuild True Destinations	Risk Mitigation	High Investor Confidence
Capacity Building	Trevor Dollar Real Estate	Operational Continuity	High Employee Loyalty
External Advisors	River Valley Properties	Objective Mediation	Reduced Family Friction
Communication	Sheasham Investments	Transparency	Enhanced Family Harmony
Strategic Linkage	Zimbuild Contracting Company	Long-term Sustainability	Market/Client Trust

5.6 Chapter summary

In summary, Chapter Five presented the key findings, conclusions, and recommendations derived from the study on strengthening succession planning in family-owned real estate businesses in the Midlands Province of Zimbabwe. The chapter highlighted that most enterprises relied on informal and founder-driven approaches, which weakened leadership continuity and business sustainability. It concluded that effective succession planning required formalised governance structures, early successor development, and the integration of professional expertise. The recommendations emphasised the need for structured policies, open family communication, and alignment of succession with long-term business strategies to ensure stability, growth, and generational success.

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Annexure 1

Interview Guide

Introduction:

Good morning/afternoon. My name is ***Evelyn Grace Chipo Mare***. I am a candidate for the ***Global MBA in Impact Entrepreneurship*** at the ***Catholic University of Zimbabwe***. As part of my studies, I am conducting research on **Strategies for Strengthening Succession Planning in Family-Owned Real Estate Businesses in Midlands Province, Zimbabwe.**

The purpose of this interview is to gather your insights and experiences, which will help shape practical recommendations for family businesses like yours. Please note that your participation is entirely voluntary, and you may choose to withdraw at any time without any consequence.

All information you share will be treated with strict confidentiality. Your name and your company's name will be replaced with pseudonyms in any reports or publications, ensuring your privacy is fully protected.

Thank you for taking the time to participate. Before we begin, do you have any questions about the study or the interview process?

Section A: Current Succession Planning Practices

1. Can you describe the current approach to succession planning in your business?

2. How does the founder/owner envision the leadership transition process?

3. What role do family members and non-family managers play in succession planning?

Section B: Challenges to Succession Planning

1. What are the main challenges you've faced in succession planning?

2. How have family dynamics and relationships impacted succession planning?

3. Have economic uncertainty and institutional weaknesses affected succession planning? If so, how?

Section C: Successor Identification and Development

1. How are potential successors identified and prepared for leadership roles?

2. What skills and experiences are considered essential for successors?

3. Are there any formal training or development programs in place for successors?

Section D: Governance and Decision-Making

1. What governance structures are in place to support succession planning (e.g., family council, board of directors)?

2. How are decisions made regarding leadership transition and succession?

3. How do you ensure that family members and non-family managers work together effectively?

Section E: Strategies for Strengthening Succession Planning

1. What strategies have been effective in ensuring a smooth leadership transition?

2. How can succession planning be formalized and documented?

3. What role can external advisors play in succession planning?

4. How can successors be better prepared for leadership roles?

Section F: Future Plans and Recommendations

1. What are the business' plans for the future, and how does succession planning fit into these plans?

2. What advice would you give to other family-owned businesses regarding succession planning?

Section G: Additional Insights and Referrals

1. Is there anything else you would like to share about succession planning in your business?

2. Are there other individuals or businesses you think would be valuable to speak with regarding succession planning in family-owned real estate businesses?

3. Can you introduce me to any other potential interviewees who might be willing to share their experiences?