

Major factors predicting transfer performance in SME's: are entrepreneurial characteristics of importance?

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Stevenson & Landström (2002) state that Opportunity, Ability and Motives predict entrepreneurship in general. Connecting thirty previous studies we test if the market awareness, endurance, planning and preparation as entrepreneurial ability factors, staff as opportunity factor and the reason for transfer as motive predicts three short term performance (needed transfer time, satisfaction and emotional attachment after transfer). We tested our hypotheses on a representative sample of 130 Dutch business owners who succeeded in a business transferring in 2005 and 2006.

Market awareness predicts a faster transfer. Surprisingly more planning and preparation is the best predictor for a long transfer time as does the absence of the selling business owner. More or less forced transfers (illness, declining performance) predict lower satisfaction were as endurance predicts a higher satisfaction. This is valuable information for buyers, business brokers, accountants and bankers.

The operationalisation of transfer performance seems vital. All main predictors, even the control variables, show only effect on either the needed transfer time (effectiveness measure) or satisfaction (experience measure). This confirms earlier findings (Van Teeffelen, 2007b). Our common challenge in future is to compare internationally the succeeded, non-succeeded transfer and exits.

Keywords: SME Transfers, Transfer performance, Entrepreneurial characteristics

1. Introduction

In this study we like to explore and test some factors which could account for succeeded SME transfers. First we will give a brief literature review of the possible performance measures and factors influencing transfer performance. Selecting short term performance measures we will then postulate some hypotheses. The hypotheses will be tested by multi regression analyses on a sample of 130 entrepreneurs who recently succeeded in transferring their business.

A succeeded business transfer is defined as any form of a more than 50% completed ownership change in SME's, excluding ownership changes between spouses. The scope isn't limited to family transfers, since estimates show that both worldwide and on national level family transfers constitutes only a third of all SME transfers (Grant Thornton, 2005; Howorth et al., 2004, Meijaard, 2004).

2. Measuring transfer performance

The main concern on SME transfers in policy terms is the amount of business transfers expected this decade in the European Union. One third of all SME's is potentially in for transfer on demographic grounds (European Commission, 2002). Non-transfers may result in substantial destruction of tangible and intangible capital. Within this context the European Commission and the Dutch government (Kommers & Van Engelenburg, 2003) tends to see inadequate timing and postponement of transfers as a threat for the overall employment and economic growth in general.

There is no consensus (Venter et al, 2003) what constitutes success in a transfer. We will make the distinction that is suggested by Morris et al. (1997) in effectiveness – how others judge the outcome - and the quality of the experience, the personal experience about the transfer process.

In terms of effectiveness researchers often use long term post transfer performance measures like increase of turnover, profit, productiveness and survival rate (Astrachnan and Kolenko, 1994; File and Prince, 1996; Geerts et al. 2004, Morris et al, 1996; Morris et al, 1997; Meijaard et al, 2005). Since our aim is to predict if the selling party succeeds in the transfer, long term post transfer performance measures don't seem to fit in. There is another reason to shy away from these measures. Geerts et al. (2004) found in her multi national study among 1300 transferred business that the post transfer performance is much more dependant on the actions of the successor, than on prior "health" of the bought firm. In view of the EU macro economic concerns we like to introduce the performance measures: needed time for the transfer.

In terms of experienced measures we see studies on satisfaction measures (Venter et al, 2003; Sharma et al, 2003) and keen interest in the emotional attachment of the business owner (Sharma et al., 2001; Flören, 2002; Van Teeffelen, 2006) as a key factor for transfer failure. Since both measures fit in with the seller perspective of the transfer we will also use these performance measures.

3. Factors influencing transfer performance

The empirical model of Stevenson & Landström (2002) states that Opportunity, Ability and Motives predicts entrepreneurship in general. We like to explore some factors of importance in the transfer setting.

Opportunities

Studies show that financing and staff are among the most frequent mentioned problems in transfers (Geerts et al., 2004; Langman & Lugt, 2005; Van Teeffelen, 2005; Van Teeffelen, 2006). Financing is strictly spoken a problem of the buyer, especially when a bank or venture capitalist has to be involved. Financing is heavily dependant on both market and capital conditions (EU-Commission, 2002; Kommers & Van Engelenburg 2003, Van Langman & Lugt, 2005; Van Teeffelen, 2006). Market awareness and opportunity recognition may be vital factors for business owners.

Staff can complicate transfers. First of all sellers could be more prudent, feeling responsible as employer. Meijaard (2006) unintentionally found that firm size was by far the best predictor of post transfer performance. The smaller the firm the better the post transfer performance. Geerts et al. (2004) found that staff is seen as a major problem by buyers since they may resist changes and can complicate the transfer.

Ability

Researchers and consultants/practitioners widely stress the importance planning and preparation in business transfers (Landsberg, 1988, 1999; Flören, 1998; Sharma et al, 2001; EU Commission, 2002; Kommers & van Engelenburg, 2003, Le Breton-Miller et al, 2004, Meijaard, 2004, Reece 2004). This advice is poorly empirical substantiated since there is no empirical evidence. Studies on performance measures find no relationship (Astrachnan and Kolenko, 1994; File and Prince 1996, Van Teeffelen, 2007) or weak relations (Meijaard et al., 2006; Morris et al., 1996; Morris et al. 1997). On experienced measures strong relation are found between planning and preparation and satisfaction (Sharma et al., 2003; Van Teeffelen, 2007b).

De Jong & Van der Velden (2005) show in a multiple case study that the same characteristics and competences account for SME transfer success as the day to day success- or failure in business: risk taking, endurance, management skills, strategic abilities and feeling with market. Since market awareness is vital for selling in general and also addresses market conditions we will postulated it's significance to increase transfer performance.

Business transfers are known for their complexity (Chamber of Commerce, 2002; European Commission, 2002; Kommers & Van Engelenburg, 2003). Endurance could well increase transfer performance. Driessen's (2005) well validated E-Scan indicates that key entrepreneurial relates clearly to SME business performance and survival.

Motivation

Studies (Bruce & Picard, 2005; European Commission, 2002; Meijaard, 2004) report pension as the most important motive for business transfers. We could also look into other motives like forced transfers due to sickness, loosing interest in entrepreneurship or decreasing profitability. In our study we like to differentiate between possible motives and raise the question if motives could be a predictor for transfer performance. We suggest that a more or less forced transfer will improve the transfer duration, but might decrease satisfaction and/or an increase of emotional attachment. Related to this issue is the family transfer. The vast majority of academic transfer studies deal with family transfers. We like to expand this in transfer situations to look at the proximity (acquaintedness) of buyer and seller as a control variable.

In sum we like to test the following hypotheses:

- H1 Market awareness increases the transfer performance shown by:
 - a. a decreases of the transfer duration
 - b. an increases of satisfaction
 - c. and a decrease emotional attachment

- H2 Endurance increases the transfer performance in general shown by:
 - a. a decrease transfer duration
 - b. an increases satisfaction
 - c. a decrease of emotional attachment

- H3 Planning and preparation increases the transfer performance in general shown by:
 - a. a decreases of transfer duration
 - b. an increases of satisfaction
 - c. and a decrease emotional attachment

- H4 Staff complicates the transfer, shown by a decreasing transfer performance
 - a. increases transfer duration
 - b. decreases the satisfaction
 - c. increases emotional attachment

- H5 Forced transfers, show a mixed pattern in transfer performance
 - a. decreases the transfer duration
 - b. decrease satisfaction
 - c. increase emotional attachment

4. Sample

Out of the registers of the Dutch Chambers of Commerce 3600 SME's were randomly sampled with the registrations of ownership change and still in business in 2005 and 2006. We had to trace private addresses and phone numbers of the former business owners. Out of every 100 business owner, we could trace 50. Of these 50 business owners 25 answered within three attempts. Of these 25 only 8 did really went through a more than 50% ownership transfer. Of these 8 nearly half answered our questionnaire (response of targeted subjects = 46%).

In all we collected data of 130 individual former business owners by mail (n= 36) and phone (n= 94) with a survey. The sample equals 2% of the annually registered number of business transfers (Gibcus & Verhoeven, 2005). The sample consists for 95% of micro firms (0-9 fte), which is consistent with the Dutch SME population. It matches both the Dutch sector division and the gender of the business owner. A check on non-response was done on the low response (13%) mail subset and T-Tests show no significant differences on six key items (Van Teeffelen, 2007a).

Table 1
Descriptives and Pearson correlations between main tested variables

	1	2	3	4	5	6	7	8	9
	Mean	SD	N						
Descriptives									
1. Age in transfer year	53,26	12,99	129						
2. Number of staff	2,95	9,48	129						
3. Years of ownership	16,65	12,79	130						
4. Family transfers (fraction)	0,30		129						
5. Female business owners (fraction)	0,19		129						
6. Absence in days per year	14,27	14,87	130						
7. Forced sale (fraction)	0,50		129						
8. Required transfer time	1,10	1,34	127						
Correlations									
1. Market orientation (customer)	1,00	0,00	0,07	0,05	0,14	0,11	0,06	-0,05	-0,01
2. Market orientation (environment)		1,00	0,13	-0,12	-0,09	0,00	0,22*	-0,01	-0,09
3. Perverserance (will)			1,00	0,15	0,00	0,04	-0,06	-0,18*	0,02
4. Perverserance (resilience)				1,00	0,02	0,08	-0,12	-0,18*	0,12
5. Preparation and planning					1,00	-0,03	0,27**	0,03	-0,03
6. Forced transfer						1,00	-0,13	-0,30**	0,26**
7. Required Transfer time (years)							1,00	-0,18	-0,13
8. Satisfaction								1,00	-0,30**
9. Emotional attachment									1,00

* Significant at 0.05 level (two tailed)

** Significant at 0.01 level (two tailed)

The transfer age of business owners is relatively young (53 year) and the main reason for transfer is more or less a forced sale, due to illness, a lack of energy or deteriorating performance (50%). One third of the transfers were due to pension.

Clearly there is no inter correlations between the required transfer time (effectiveness) and satisfaction or emotional attachment (experience). Satisfaction and emotional attachment do correlate significantly.

5. Methodology

Our defined dependant and independent variables are shown in Table 2:

- an item that measures total transfer duration (effectiveness)
- a reliable six items scale for transfer satisfaction based on Venter et al. (2003) and Sharma et al. (2003)
- a reliable three items scale emotional attachment scale measuring attachment after selling the business (experience)

As independent variable we defined:

- 4 items for market awareness and three items for endurance from Driessen's (2005) well validated Entrepreneurial Scan. Since he found in two distinguishable factors for both market awareness (customer and environment) and endurance (will and resilience) are entered separately. The very low inter correlations between the specific dimensions of market awareness and endurance items indicate that we are right to do so.
- a reliable 20 items scale for planning and preparation (van Teeffelen, 2007b)
- a dummy variable for forced transfers

We controlled for:

- the former business owner's age in the year of transfer
- proximity between buyer and seller
- the business owners average absence in days per year in the period of three years before the transfer (including holidays).

Table 2 Operationalisations and reliability of dependant and independant variables

Scale	m	Item total correlation	α if item deleted	standardized item α
Planning and preparation				
Which of the following steps did you take before selling your business?				0,86
1. Made inquiries or went to gatherings	2,00	0,44	0,85	
2. Consulted advisors	2,32	0,43	0,85	
3. Made a decision on the date of sale	3,07	0,36	0,86	
4. Made a planning in my head	2,24	0,47	0,85	
5. Worked out a planning on paper	1,84	0,48	0,85	
6. Identified stongnesses/weaknesses, opportunities/threats	1,63	0,38	0,86	
7. A valuation was made	2,58	0,53	0,85	
8. Improved my business as preparation for the sale	1,85	0,31	0,86	
9. Made a sales memorandum	2,05	0,48	0,85	
10. Informed my staff	2,72	0,34	0,86	
11. Made a profile of potential buyers	1,75	0,37	0,86	
12. Held first interviews with buyers	3,58	0,49	0,85	
13. Negotiated with buyers	3,69	0,51	0,85	
14. Talked through different ways of the transfer	3,80	0,54	0,85	
15. Established financing the transfer	3,21	0,41	0,85	
16. Due diligence took place	2,08	0,3	0,86	
17. Final bargaining	3,82	0,6	0,86	
18. Final way of transfer was established	3,93	0,57	0,85	
19. Contracts were made	3,89	0,48	0,85	
20. Contracts were signed and transfer was realised	3,92	0,53	0,85	
scores: 1= not at all thru 5 = completely	m= 55,98	sd=16,15	n=130	
Satisfaction:				0,79
If you look back, how satisfied are with the following aspects of the transfer?				
1. The preparations I have made	4,44	0,64	0,74	
2. The total transfertime	4,37	0,49	0,77	
3. The amount of potential buyers I negotiated with	4,15	0,45	0,78	
4. The abilities of my successor	3,99	0,59	0,75	
5. The acquired price	4,09	0,57	0,75	
6. The performance of the company at this moment	3,81	0,54	0,76	
scores: 1 = dissatisfied thru 5 = satisfied	m=24,86	sd=5,15	n=125	
Emotional attachment				0,86
1. Does it grieve you that you stopped with your business?	2,71	0,76	0,79	
2. In the end how easy did you distance yourself from the business?	2,61	0,73	0,82	
3. On what number from 1 to 10 of the most difficult decisions in your life stands departing as manager/owner?	2,61	0,73	0,82	
item 1: 1= not thru 5 = totally	m=7,94	sd=4,05	n=127	
item 2: 1= no problem at all thru 5 = with quite a lot of problems				
item 3: recoded in a five pointscale from 1 = ranking 9/10 thru 5 = ranking 1/2				
Transfer duration				
How long did it take you to sell the business from the first inquiries you made until the actual transfer realisation?				
Proximity	m=3,28	sd=1,80	n=130	
1. How well did you know the buyer before you started to negotiate?				
scores: 1=not at all thru 5= well				
Market awareness (customers)	m =4,94	sd=2,47	n=126	
1. I can't think of whom I have to sell my services or product to				
2. I have no idea about the needs of my custmers				
Market awareness (environment)	m=6,38	sd=2,51	n=127	
1. I first establish the demand of my services or products				
2. I watch carefully what competitors do				
Endurance (will)	m=5,15	sd=1,90	n=127	
1. I continue until I have achieved my objective				
2. I will endure until all my plans are realised				
Endurance (resilience)	m=3,27	sd=1,86	n=127	
1. If I meet adversity for a long period I find it hard to carry on				
scores: 1= completely agree thru 7 completly disagree . All negative questions were recoded positively				

6. Results

To find predictors we used multiple regression analyses. Testing the ten defined variables in a multiple regression is well possible with the method backward. First of all this prevents testing to many independent variables in a relative small dataset ($n < 120$ due to missing values). Secondly the method backward cuts through the independent and control variables to find the most predictive, without losing too much of the explained variance. Non mentioned variables in table 3 all proved to be both poor and non-significant predictors.

The scales for planning and preparation (Cronbach's $\alpha = 0.86$), satisfaction (Cronbach's $\alpha = 0.79$) and emotional attachment (Cronbach's $\alpha = 0.86$) prove to be reliable. The items of market awareness and endurance inter correlate satisfactory and in line with earlier outcomes (Driessen, 2005).

Table 3
Results of the combined Multiple Regression Analysis

Explanatory Variables	Transfer time		Satisfaction		Emotional attachment	
	Beta	T-value	Beta	T-value	Beta	T-value
Market awareness (customer)						
Market awareness (environment)	0,22	2,83 ***				
Endurance (will)			-0,15	-1,81 *		
Endurance (resilience)			-0,19	-2,24 **		
Preparation and Planning	0,36	4,56****				
Staff	0,14	1,73 *				
Forced transfers (dummy)			-0,27	-3,24***	0,24	2,63***
Control						
Owners Age	0,27	3,55****				
Absence	0,33	4,28****	-0,16	-1,86 *		
Proximity			0,25	2,93 **		
R-square	0,34		0,23		0,06	
N	114		112		118	

* Significant at 0.10 level

** Significant at 0.05 level

*** Significant at 0.01 level

**** Significant at 0.001 level

Table 3 shows that:

- H1 Market awareness increase the transfer performance is partly confirmed. Market awareness (environment) does increase needed transfer time, but doesn't predict satisfaction or emotional attachment.
- H2 Endurance increases the transfer performance is partly confirmed. Endurance does improve satisfaction but doesn't predict needed transfer time nor emotional attachment.
- H3 Planning and preparation increases the transfer performance is completely rejected. Planning and preparation increase the needed transfer time and doesn't predict satisfaction or emotional attachment.
- H4 Staff decreases the transfer performance is rejected. Staff has no significant predictive value on measures of transfer performance
- H5 Forced transfers decreases transfer performance is largely confirmed. Although no predictive value has been found for needed transfer time, forced transfer predicts decreased satisfaction and increased emotional attachment.

Transfer duration is best ($R^2=0.34$) and emotional attachment is hardly ($R^2=0.06$) predicted by the independent variables. It's clearly visible that different independent variables predict different kinds of transfer performance measures. Market awareness, planning and preparation, age and absence predict needed transfer time (effectiveness).

Satisfaction (experience) is best predicted by acquaintedness of buyer and seller, endurance and the motive for the transfer. Absence seems to bridge both performance measures.

8. Conclusions and recommendations

Our main aim is to develop and distinguish predictors for SME transfer performance, taking the perspective of the selling party. Testing our hypotheses clearly shows that the operationalization of transfer performance is vital. There are low or no inter correlations between effectiveness and experienced measures. Effectiveness measures –visible to others – tell another story than the implicit experiences of the business owner going through the transfer. This confirms earlier findings (Van Teeffelen, 2007b). All predictors show only effect on either effectiveness or experience measure.

Transfer duration and satisfaction of the transfer process are best predicted. Entrepreneurial characteristics and competences are of importance in transfer situations. Market awareness, endurance and planning and preparation clearly predict short term transfer performance. Also the motive for the transfer seems an important predictor for satisfaction and emotional attachment.

Market awareness speeds up the transfer. Surprisingly the amount of planning and preparation slows down the transfer considerably as does the absence of the business owner. Also a more or less forced transfers predict lower satisfaction where as endurance predicts a higher satisfaction. This is valuable information for accountants, business brokers, banks and buying parties.

Planning and preparation doesn't show predictive value on satisfaction. This contradicts Sharma's et al. (2003) and Van Teeffelen's (2007b) findings. Taking in account more variables seems to reduce the predictive value of planning and preparation greatly.

Our sample although representative for The Netherlands, is biased for micro businesses, a growing economy in 2005 and 2006 and succeeded transfers. Only the former business owner was interviewed and data were gathered retrospectively. Cross validating with more parties (staff members, partner, buyer) might improve reliability and validity.

More challenging cross validation though is to compare succeeded and non-succeeded transfer and transfers compared to exits. This study only explains the variances within the succeeded transfers. Knowing that each business transfer is accompanied by seven exits in The Netherlands (Gibcus & Verhoeven, 2005) we only look into the happy few.

Do the same variables account for succeeded versus non succeeded transfers or transfers compared to exits nationally and internationally? Future research preferably in an international setting seems vital to extend our understanding and predictions on transfer performance.

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