

FEAR NOT: UNDERSTANDING THE LIVED EXPERIENCE OF THE INCUMBENTS IN FAMILY-OWNED BUSINESSES

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ABSTRACT

Many family-owned businesses lacked strategies regarding succession planning. Succession planning is a company's way of embracing the future. The family-owned businesses especially in the Philippines do not survive to the second generation, and only of family-owned businesses make it past a third generation. This phenomenological explored strategy that leaders of a family-owned financial area use to prepare future generations to assume leadership roles in their company. The theory of family systems and the theory of organizational and business development were the conceptual frameworks for this study. In depth interviews with purposively selected members of the small family-owned business were supplemented with a review of documentation from archival records. The analysis guided the coding process of participants' response, capturing essential elements using the participants' own language. Member checking was used to validate the transcribed data. The major themes of the study revealed the owners' strategies relating to comprehensive business development, examining the family systems, strengthening retention of all employees, examining organizational theory, planning with contingency strategies, strengthening team building, training, and support, and understanding leadership knowledge and leadership competency. This study may benefit small businesses by providing lessons learned on ensuring organizational sustainability. This study's implications for social change include contributing to social stability and continuing economic growth.

Keywords: Understanding, Lived Experience, Incumbents, Family-Owned Businesses.