

**FACTORS INFLUENCING THE SUCCESS OF GENERATION Y  
ON SMALL TO MEDIUM FAMILY BUSINESS INHERITANCE  
IN THAILAND**

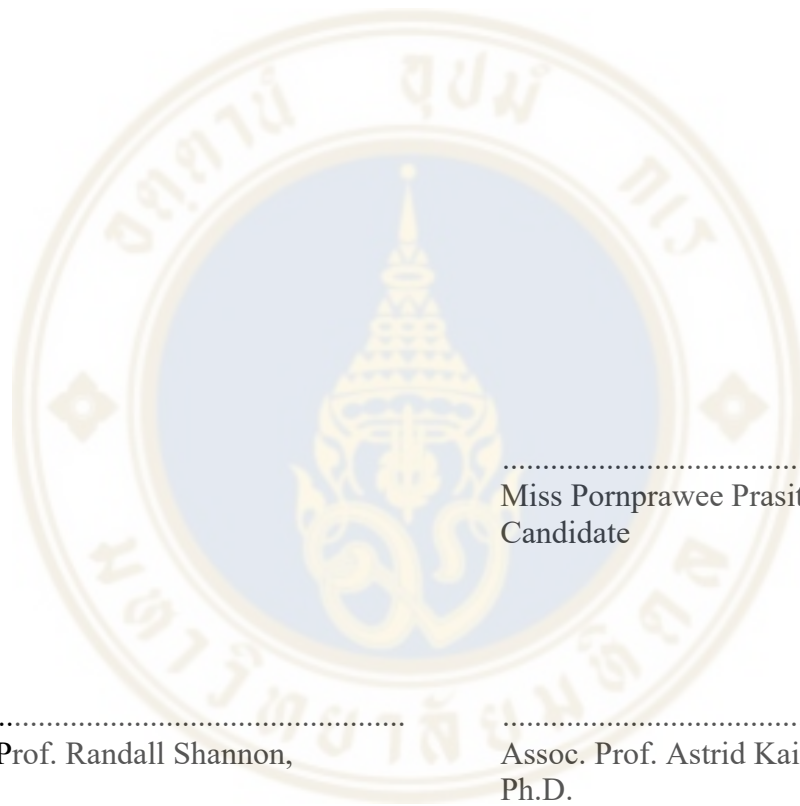


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**FACTORS INFLUENCING THE SUCCESS OF GENERATION Y  
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IN THAILAND**

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**ABSTRACT**

The survival of a business in any niche is highly influenced by several factors from both micro and macro perspective. However, it's interesting that inherited family business takes a different twist since they might not necessarily operate as ordinary business cases. This is driven by the factors that management is at hand of family members. This study investigates key factors influencing the success of generation Y on small to medium family business inheritance in Thailand.

The study helps in coming up with more practical approach of operating family business in Thailand as well as pointing out key success factors among generation Y that could influence the success of family business firms in Thailand. A qualitative approach is deployed for this study and involves thematic analysis of data collected through interviews of 10 Thai generation Y participants. Analysis of data collected showed that motivation, individual attributes and societal dynamics are the most critical factors that contributes to the success of Generation Y or inherited business. Thus, it is vital for family and managers of family business to involve generation Y in all business operations as way to obtain experience and boost confidence to be able to operate the business.

**KEY WORDS:** Family Business Inheritance/ Family Business/ Success Factors/  
Generation Y

29 pages

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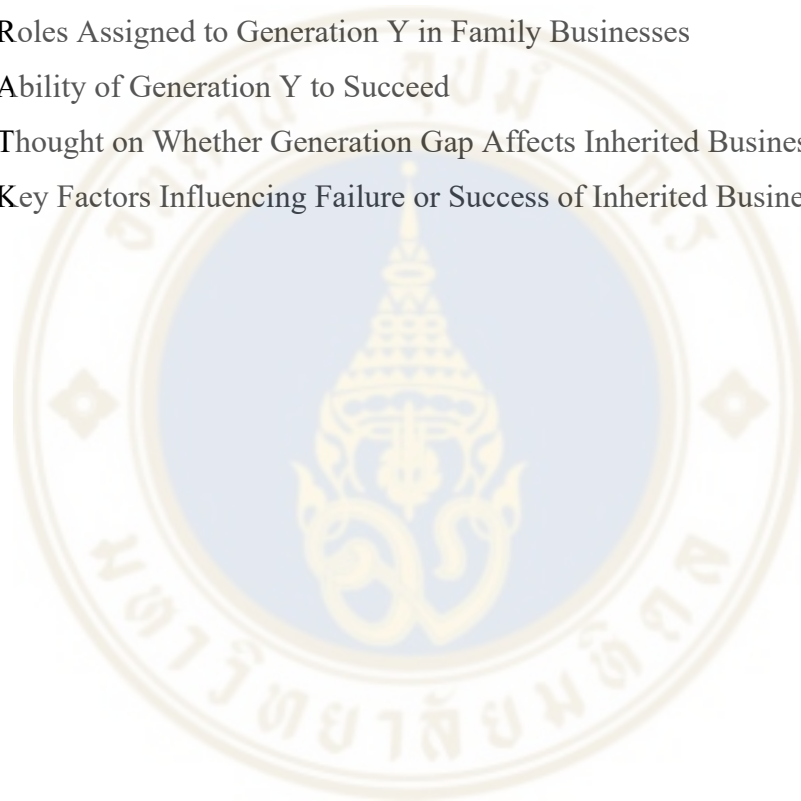
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## **CHAPTER I**

### **INTRODUCTION**

Members of Generation Y are known for their great use of technology, confidence, and openness to new ideas to run businesses. This generation is expected to do their best for the success of their family businesses (Brockhaus, 2004). For instance, they use technology in various operations in the firm. Modern technology is used to ensure effective communication in the business. Effective communication is one of the drivers of successful enterprises because employees have an open platform to give their opinion and contribute to the success of the business. Customers also use technology to interact with the business, thus creating a stronger public image. Technology also ensures easy movement or delivery of goods and services over a large geographic area.

#### **1.1 Purpose of the study**

Although Generation Y has a lot of knowledge of how to operate businesses, various factors influence business inheritance. This study will evaluate factors that influence inheritance of family businesses in Thailand. Notably, the owners of the family businesses have to evaluate various factors before determining who will be their successor. According to Giarmarco (2017), a family business is where close members in the same family have full control of both ownership and decision-making. These businesses break a principle where firms are required to separate ownership from the management of their daily operations. Arguably, this is the major characteristic that differentiates family businesses from the rest of the enterprises. The business owners have the key responsibility to appoint an individual who will run the business after their death. Another difference is the way family enterprises handle succession from one generation to the other.



Importantly, the research paper will also evaluate generational changes that influence the inheritance of family businesses. Research shows that only 30% of family businesses survive into the second generation of family ownership and 15% to the third (Gilding, Gregory, & Cosson, 2015). This indicates that there are important factors that influence the success of generation Y on small to medium family business inheritance in Thailand. For instance, the success of these businesses is influenced by the changes from one generation to another. Family businesses pass through some life-cycle in the lifetime. As a result, the management of the businesses changes from one generation to the other. Businesses should be succeeded by individuals who have a high level of management skills to run their operations. Lack of management skills may result in continuous losses and failure of the business.

This study will also evaluate how the process of inheritances influence the success of Generation Y on small to medium family business inheritance. Various dynamics lead to actual transition, which has several effects on the successor of the business. Notably, the entire process requires members in and out of business, which makes it quite complicated. The delay in the transition process can hinder various operations in the firm (Morris, Williams, & Nel, 1996). This can subject the family businesses to losses and failure of the business. Importantly, the transition process might also be characterized by conflict from family members, which delays business operations.

Family members fill specific roles in the succession process. This study will evaluate the extent at which these roles might interfere with the inheritance process. Family business ancestor should shape the roles of each family member to avoid complications (Ghee, Ibrahim, & Abdul-Halim, 2015). Notably, understanding their roles helps the family members develop strengths and manage their weaknesses for the firm's success. In contrast, lack of division of roles may lead to business conflict arise from different styles of behavior.

The success of generation Y on family business inheritance can also be determined by the level of education, work experience, and successor training (McCrinkle, 2003). Notably, successors with a high level of education, a lot of working experience, and training are more likely to take the family business to the next level. Planning and controlling activities also influence the success of generation Y on family

business inheritance in Thailand. For instance, high cost and the use of family business consultants might hinder the success of the firm. In this case, family businesses spend a lot of money in the entire process and may cause them to be unsuccessful.

## **1.2 Significance of the Study**

The findings of the study play a key role in business management in Thai society. An increase in family business issues justifies the need for a more practical approach to transition. Again, the study will promote an easy transition process for the successor of family businesses. It will also promote efficiency in how family business successors run the firm. The study is also significant because it will increase the level of accountability which is important for the success of any family business. The study will help the researcher provide critical areas that have not been covered in the previous studies.

## **CHAPTER II**

### **LITERATURE REVIEW**

Family business inheritance is one of the practices in Thailand. Notably, family businesses contribute to more than 50% of the Gross Domestic Product (GDP) of the country (Bull, 2002). Inheritance is good because it reduces failure rates and leads to sustainable business. It is important to have a will to avoid disputes during succession. Families should also have polite solutions to deal with any form of dispute that might arise.

There is a lot of literature available on factors influencing the success of Generation Y on small to medium family business inheritance in Thailand. Different scholars and business institutions have written about various factors influencing the success of Generation Y on small to medium family business inheritance in Thailand. This project will give an overview into previous studies that show some of these factors. Recent studies are also highlighted in the chapter. Several factors influence the success of Generation Y on small to medium family business inheritance in Thailand.

#### **2.1 The Cost of Succession**

Almost all businesses face the problem of the succession of ownership at some point. It is important to make an inheritance plan to let the younger generation take over the business (Bhasi et al., 2017). The intergenerational succession should be planned and carried out when the entrepreneur is alive. It can also be decided at the time of death or be left as a will. According to Bjuggren and Sund (2001), the succession process is complex and requires several legal team agreements to avoid future disputes. The interaction between the generations determines the choice of the succession mode. The study shows that property owners are the determinant of the successors of their businesses (Bjuggren & Sund, 2001). Notably, it is required to write a will to avoid future disputes. It is costly and time consuming to write an inheritance agreement or will

but this is important so as to avoid family conflicts in businesses. The transition costs of the different succession alternatives are determined by the available laws provided by Thailand policy and laws.

The complications facing the succession process of generation Y on small to medium family business inheritance is interesting (Bjuggren & Sund, 2001). Several personal and economic factors put many obstacles, and the owner may choose to wait with a pre-death succession. The costs connected with the succession might also make the business owner to wait because the costs have to be compared to the inheritance costs and uncertainties of ownership. Research by Bjuggren and Sund (2001) depicts that planning for the succession of the business during the lifetime of the owner is costly. For instance, taxes have to be paid and engage consultants to avoid paying excess fees. The study suggests that intestate fees should be a little bit lowered or canceled to make the process easy (Lee et al., 2003). However, taxes should be paid during the lifetime of the owner and by the new owner. Double taxation should also be canceled to make the business easier for selling to the future generation. It is important to adopt laws to make this complex procedure as simple as possible.

## **2.2 Family Relationship**

Researchers have increased their attention to the effects of family relationships and family businesses. A study by Lansberg and Astrschan (1994) found that culture has a long-lasting influence on family businesses. The research also noted that small to medium sized family businesses frequently avoid planning for inheritance and training the successor to run the business. Lack of training has negative consequences to the successor because they do not have the expertise and the experience to run the firm. Lansberg and Astrschan (1994) also found out that family businesses that lack succession planning do not survive beyond the first generation. The research also shows that families that developed inheritance plans are likely to remain profitable after the succession (Lansberg & Astrschan, 1994). Inheritance plan should incorporate a successor with the most important business characteristics to survive generation transition.

The study represents other theoretical framework factors influencing the success of generation Y on small to medium family business inheritance. Notably, togetherness and adaptability are associated with a strong family relationship (Lansberg & Astrschan, 1994). Family members with a higher degree of connectedness and emotional bonding are more likely to inherit their family businesses. Family members with weak relationships, on the other hand, have fewer chances to inherit the family business. Importantly, Lansberg and Astrschan (1994) also identified that effective communication improves family relationships, thus improving inheritance chances. Communication enables family members to communicate their needs, wants, and concerns about the business. It also allows them to express their differences, thus reducing the chances of misunderstanding.

### **2.3 Working Experience**

Working experience is an essential part of starting your career as a young adult. It is meant to improve individual knowledge and skills in different areas of specialization. According to Getz and Petersen (2004), most parents want their businesses inherited by family members with working experience. Family members with working experience can go places beyond their education for the betterment of the family business. Again, they have practical application and competent of the business. The research suggests that family members trust such people for inheritance because they are more likely to initiate profitable ideas for the success of the business (Getz & Petersen, 2004). The successors are also able to get ahead and compete in the market with the rivals. Working experience also gives successors a chance for personal development in the business. The study depicts that less experienced family members are less likely to inherit the business because they are not competent to solve various issues affecting the firm and to come up with profitable ideas (Getz & Petersen, 2004).

## **2.4 Motivation to Join the Family Business**

Motivation in participating in family businesses is essential. Business owners should motivate their family members on the importance of various business operations. According to Gagne et al. (2019), most family businesses are inherited by goal-oriented family members. The family members are motivated to increase productivity and allow the organization to achieve more revenue. The heirs also have great tendencies to handle the family business. Again, the heirs are more committed to putting their best effort into the family business. The study also depicts that motivated heirs have improved customer satisfaction (Gagne et al., 2019). This phenomenon is vital in the business because it leads towards positive growth. Significantly, it also facilitates reaching business goals and self-development of an individual. Motivation also influences the success of Generation Y on small to medium family business inheritance because of improved efficiency among the heirs (Zahra & Sharma, 2004). The business owners prefer motivated family members because they have a good balance between carrying out their given tasks and willingness to want to do the task.

## **2.5 Difficulty in Working with Employees**

Most of the employees remain in the family business even after the inheritance. According to Brockhaus (2004), it takes time for the employees to adapt to the new management and therefore, delaying service delivery to the customers. Some employees do not follow the successor's orders and can also give them incorrect information hence hindering the success of Generation Y on small to medium family business inheritance. The employees should be ready to adapt to the new management to ensure the smooth running of the business (Brockhaus, 2004). They should show their ability so that their successor of the family business can trust them. Besides, the successor should also consult predecessors or other well-experienced entrepreneurs.

## **2.6 Management and Workplace Conflict**

Family business management is very important in a business. According to Currie et al. (2017), the success of the inherited family business is determined by the management. Poor management drops employee's morale and demotivates them to work. Besides, their job satisfaction levels and the employees become burned out. The study suggests that successors should learn to manage their employees and improve their working conditions to improve performance (Currie et al., 2017). Successors of the business should reward the employees and solve the problems affecting the business immediately. The research indicates that poor problem-solving strategies may result in workplace conflict. It is the responsibility of the successors to solve conflicts in the business or hire family business consultants to manage the business.

## **2.7 Conclusion**

Heirs should be well prepared in terms of educational background and experience. They should be at the bottom of the family business operation for a long time serving various capacities. The relationship between family members is generally positive. However, rivalry and conflict can hinder the success of inheritance on Generation Y in small to medium family business. Inheritance plans for family businesses are not prepared and, in most cases, are subject to ongoing changes in family business dynamics.

Overall, all the factors have a significant influence on the success of Generation Y on small to medium family business inheritance in Thailand. The inheritance is smooth where heirs are better prepared and are trusted by the family members. Notably, the nature of the relationship of the family members is the primary determinant of the success of Generation Y on small to medium family business inheritance in Thailand. It is important to build trust and to encourage open communication among family members to improve family relationships.

## **CHAPTER III**

### **RESEARCH METHODOLOGY**

This part will evaluate the methodology used in the study. A research methodology is specific procedures used to identify, select, process, and analyze various information about the study topic (Goddard & Melville, 2004). Research methodology induces scientific thinking and promotes the overall validity and reliability of the study. It also ensures necessary materials and tools relevant to the topic of the study. Notably, this research will utilize a qualitative approach by using telephone depth interviews to collect data. The sample selected for study was picked from Thai generation Y successors who run small to medium family businesses. The review will focus on the analysis of project reports, which were done with small samples.

#### **3.1 Research Design**

The research will use a qualitative approach by conducting interviews to randomly selected individuals. Notably, the interviews included competency-based, situational, and behavioral questions. Depth interviews were used as they allow the participants to respond to the questions without bias from other participants. They also provide much more detailed information than other methods such as surveys (Durrheim, 2006). Interviews provide a friendly environment where respondents can fill out there more quickly and accurately. The interview questions are open ended and was easy to answer as they were framed in a logical sequence. This allowed the participant to link the response from one question to the other. The interviews were conducted through the phone to prevent the spread of the coronavirus.



### **3.2 Sample Size and its Selection Criteria**

According to Schönbrodt and Perugini (2013), a sample size is the proportion of the total population used in the study. Notably, a sample is cost-effective because the researchers gather the same answers, they could get from the Thailand society. It saves time because data is collected only in the proportion of the study. Sampling is convenient and suitable in limited resources because intensive and exhaustive data is collected.

The study used a sample of 10 Thai generation Y successors who run small to medium family businesses. This small sample provided ease of analyzing unstructured data collected from interviews. Equally, this sample size was easy to find owing to difficulties in interacting with people in Covid-19 era. The interview questions also collected information on respondent's working experience, relationship with the family members, and the procedures they were involved in before acquiring the family business. After the interview, a debriefing statement was issued to the respondents for interview explanation.

The study was carried out January to February 2021. The selection criteria were based on knowledge of family inheritance. My ability to know the people who operate family business formed basis for validation of data collected. Hence, the 10 people selected for this study were well known to me and are my close friends. Most of them are siblings, classmates and very close friends of mine. All data collected was done by telephone depth interviews using an open-ended questionnaire.

### **3.3 Data Collection**

Data collection involves gathering relevant information and evidence to gain insights about the topic of the study (Carter & Henderson, 2005). This helps in answering research questions and improves the integrity of the research. It is important to ensure that the data collected is aligned to the research questions to reduce the likelihood of errors occurring. This research will use the primary data collection method to gather evidence from depth interviews conducted through phone calls.

### **3.4 Data Analysis**

Data analysis involves applying systematic statistical techniques to evaluate and illustrate the available data in the study (Ridder, 2014). This is an essential component of ensuring data integrity and accuracy. This research used themes to evaluate and identify factors influencing the success of generation Y on small to medium family business inheritance in Thailand. The researcher will analyze the themes from data collected from interviews and present the result as deduction, graphs or charts

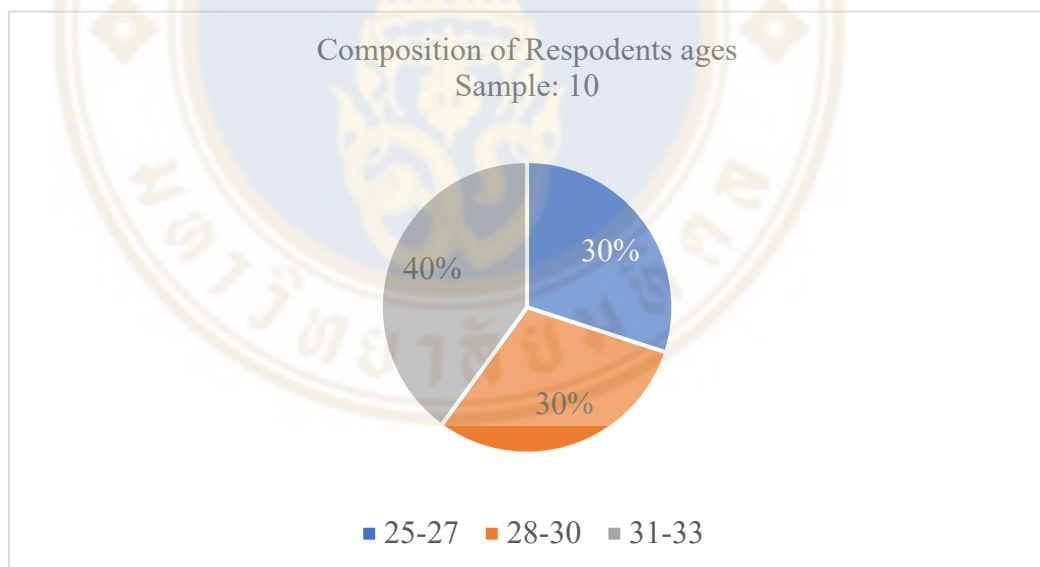
### **3.5 Possible Challenges**

It is important to note some of the anticipated challenges during the study. Difficulties in understanding sophisticated data are one of the challenges that the research expects during the study. However, the research should use an advanced method of statistical analysis to avoid these pitfalls. Another challenge expected in the study is establishing contacts with the appropriate people for the depth interviews. The current COVID-19 pandemic might limit the researcher from reaching out to relevant respondents for the interviews. Many people are cautious and fear interacting with others because they can easily contact the virus.

## CHAPTER IV

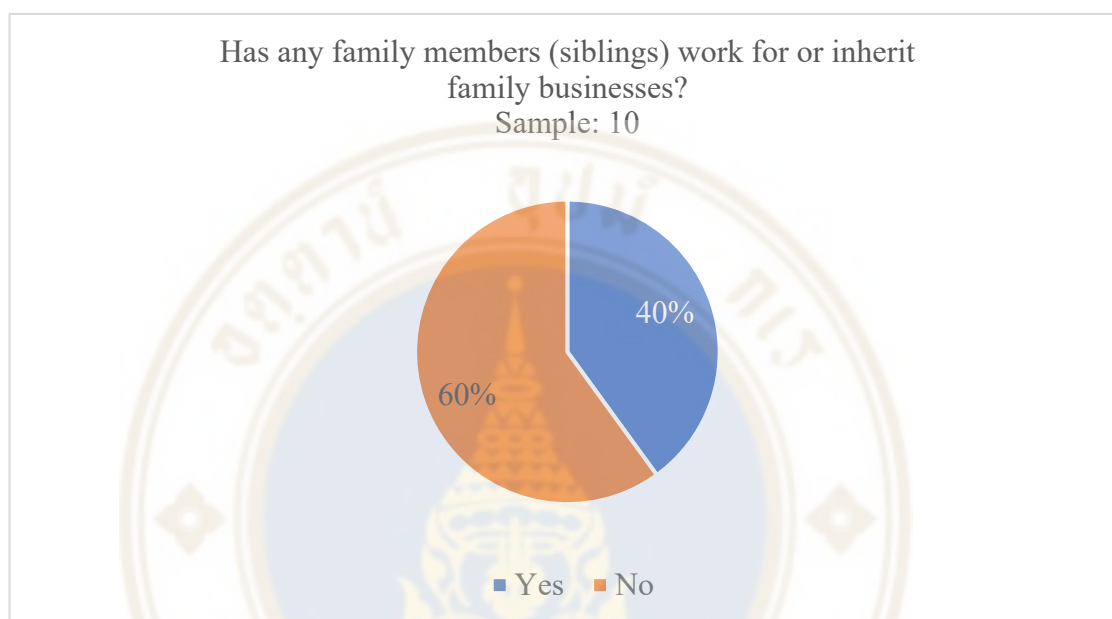
### FINDINGS

The study involved 10 respondents picked across different ages as shown in Figure 4.1. The majority age bracket included 31-33 years at 40% followed by age gaps between 25-27 and 28-30 years at 30% for the two age groups. Generally, the survey covers early to later millennials who are major beneficiaries of inheritances from aging families. This was particularly true since all respondents agreed that they are likely to operate, own or run a family business. Family business span across several industries and most commonly mentioned included; logistics, manpower, canned products, food and restaurants, hardware accessories, awning and car rentals.



**Figure 4.1: Ages of the respondents**

Figure 4.2 summarises the state of business owners for different respondent. 60% of respondents agreed that none of their family members (siblings) have worked for or inherit their family businesses and they were the only ones while 40% of respondents agreed that they have other family members (siblings) who also work for their family businesses.

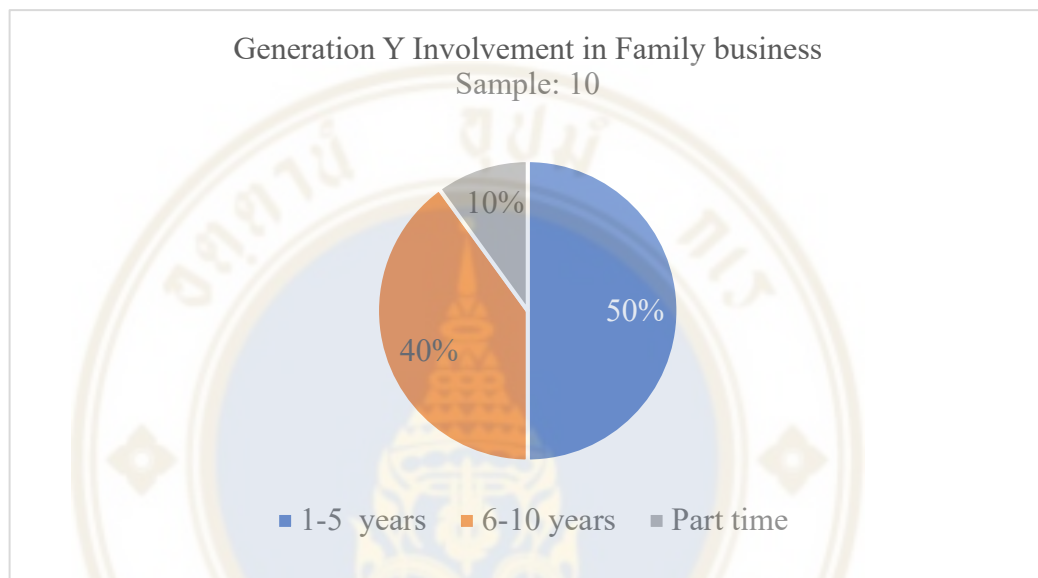


**Figure 4.2: Business Ownership**

What and who to inherit family business is a composite function of several factors. One of the most stood out factor includes; the willingness of an individual to do and family-blood attachment. Parent also influences how inheritance of business occurs with the sibling factors also coming into play. For sibling consideration, the oldest child especially son becomes the beneficiary of the business. The inheritance is also influenced by family bondage, togetherness and commitment towards the business. However, there is a critical concern on what determines the succession of family business. It was found that succession was directly done based on specific factors while other argued that there was no any specific reason behind succession. Those who opined that succession is influenced by some factors agreed that willingness, readiness, trust, working experience and family intimacy acts as the core basis of influence into family

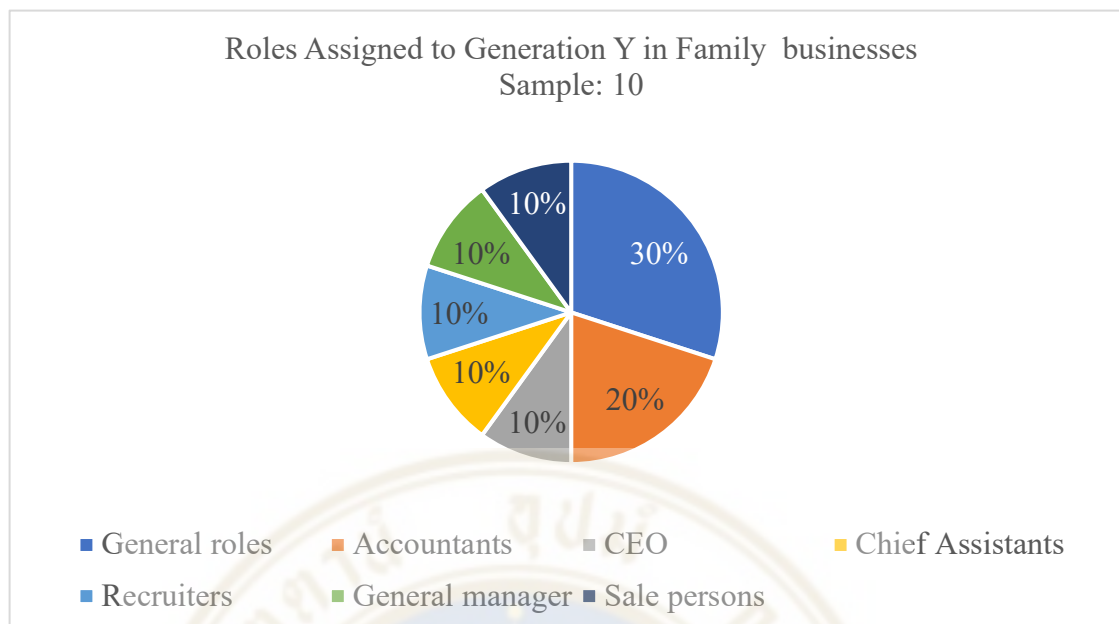
businesses inheritance. Figure 4.3 summarises experiences (period of operation) for running inherited business for various respondents.

Even though all respondents agreed that they have operated family business before, the level of experience and years of operation differs. 50% have operated their family business in a period between 1-5 years, 40% in 6-10 years, while only one respondent was found to be involved in family business as a part timer.



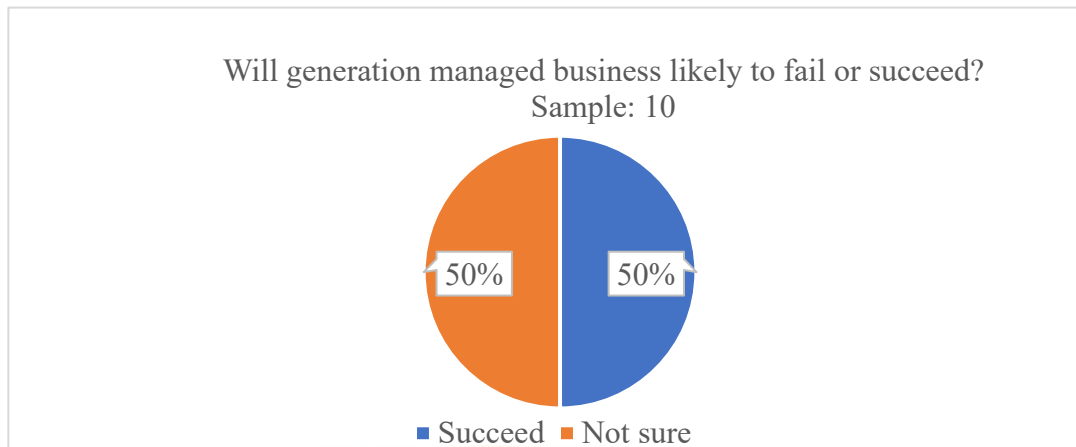
**Figure 4.3: Years of Involvements into Family Business**

Depending on the level of trust, different respondent was found to be assigned different role in family business governed by the level of trust, commitment and willingness to be involved in the family business matters. The common different role is summarized by Figure 4.4.



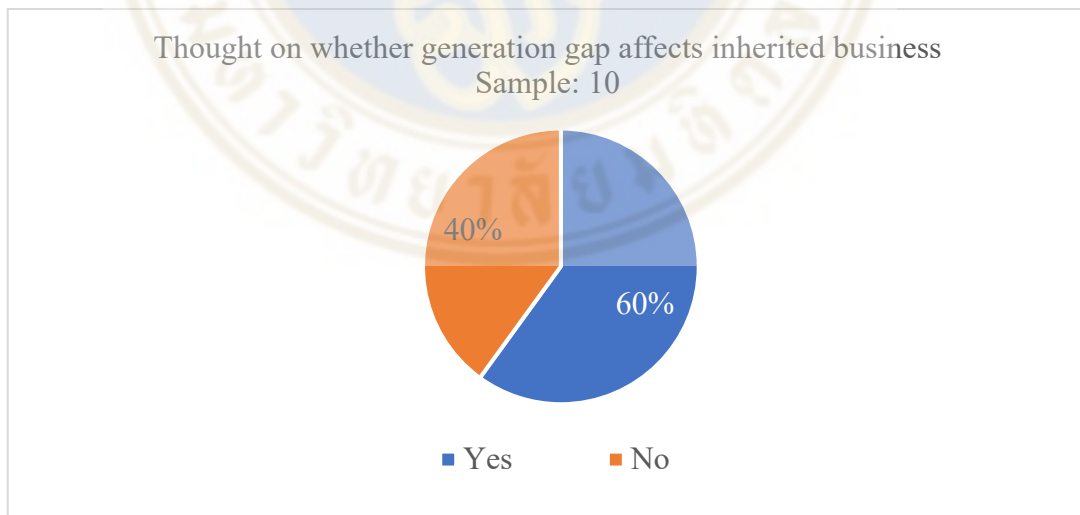
**Figure 4.4: Roles Assigned to Generation Y in Family Businesses**

From figure 4.4, it is clear that millennials or inherited first plays roles as general workers as they can be deployed to do menial to composite jobs within a family business. 30% in overall aspects show that they are generally assigned to unspecified jobs. The accountant's role is the second most assigned at 20% with critical roles such as CEO, Salespersons, General Managers, Recruiters and Chief Assistants being less popular. Such transition and lack of being trusted to do complex job can be explained by generation gaps and experiences. Generation gaps are associated with changes in social structure, behavior and individual attributes. This explained why 7 out of 10 respondents agreed that generation gaps are significantly affecting family business. However, family managed business hangs at balance of failing and succeeding depending on managerial paths. A balance is said to exist since 50% agreed on likelihood of succeeding similar to 50% were not sure of the future of family business as shown in Figure 4.5. Half the number of the respondents trusted that the generation Y business will grow and thrive well in the future. Through updating the business to the current technological trends, the business is likely to pick and diverge.



**Figure 4.5: Ability of Generation Y to Succeed**

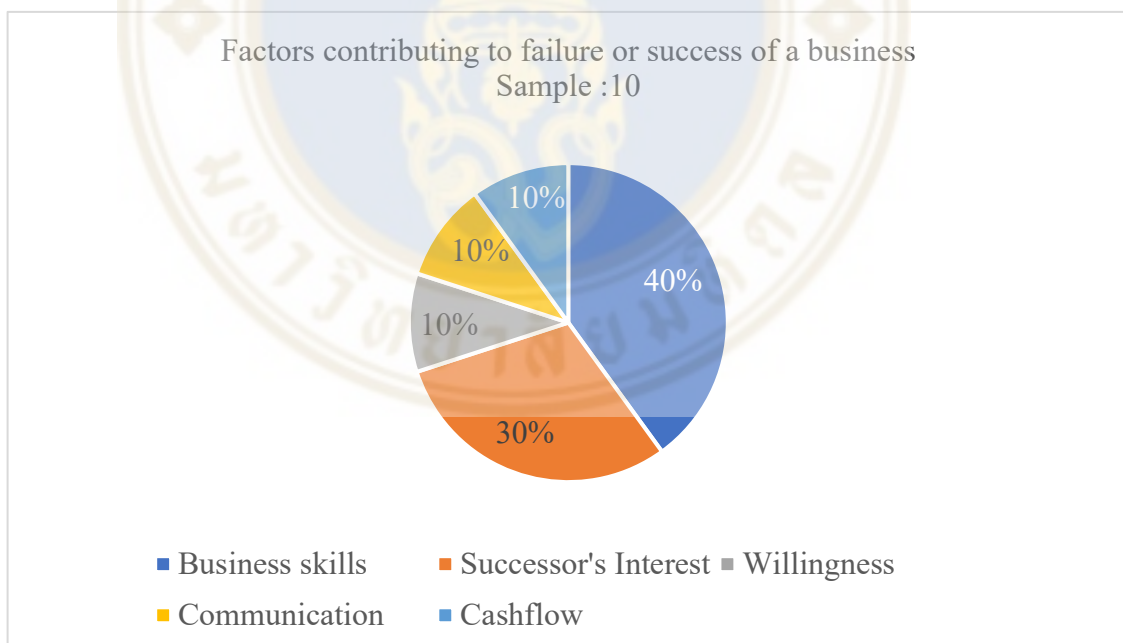
Nevertheless, 9 out of 10 respondents (90%) agreed that generation Y have all it takes to drive business forwards. However, generation majority agreed that generation gaps significantly affect the business operation with 60% agreeing to this as shown in Figure 4.6. The 6 out of 10 who agreed, 2 are absolutely sure while 40% feared that a generation gap would significantly affect inherited businesses operations.



**Figure 4.6: Thought on Whether Generation Gap Affects Inherited Business**

A number of factors determine whether the business will succeed or not. Among the factors found included the mode of communication i.e., how mildly the Y

generation will handle their client and the mode of convincing the client e.g., through advertisements. Business skills also played a key role in determining the success of the business e.g., how to retain customers. Every business need cash flows so as to keep the business healthy and on a smooth move in terms of stock. The last determinant and the most important one is the successor interests to run the business. Figure 4.7 shows list of key factors that contributes to the failure or success of generation Y inherited business. It was found out that business skill among millennials increase likelihood of business success by 40%. This is principally due to the fact that survival of business requires appropriate expertise to start and run them. Hence, business successors in Thailand needs to have extensive business skills to effectively run inherited business. The successor's interest takes 30% of the most contributor to business success since it provides drives to run the business. The rest 30% of the respondents believed that willingness, communication and cash flow from business venture is essential in ensuring that inherited business picked up and became successful.



**Figure 4.7: Key Factors Influencing Failure or Success of Inherited Business**



## 4.1 Discussion of Findings

Generation Y are faced with several societal challenges especially in coping with rapid societal dynamics. From the analysis, it was found that the cost of success for generation Y success in inherited business lies on family relationship, their expertise (knowledge, skills and abilities), communication, motivation and family support.

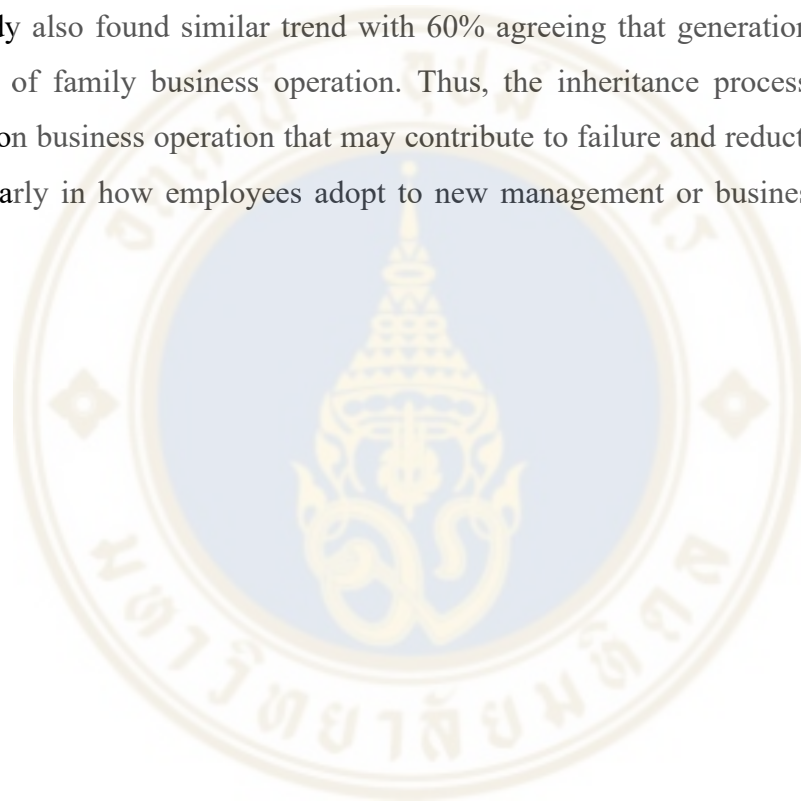
In evaluating factor that leads to business failure or success, 4 out of 10 respondents (40%) agreed that business skills were critical for any family business success. This was the most highly ranked factor. Lack of skill and expertise agrees with literature review that successful family business Generation Y individual have to be well skilled to drive the business forward. As such, people inheriting business should have relevant skills in line to the business being operated. Probably, lack of skills and adequate knowledge in business can be used to explain why generation Y are assigned more to general jobs than top and demanding post like CEO, General Managers or Sale personnel. More also, majority have only 1-5 years of experience in business operation.

Although cash flow remains unsupported by literature, it was found that 10% of the respondent cited it as one of factor influencing success of family inherited business. This shows that Generation Y have to stop relying on their family business capital only. Instead, they should inject more capital if they need business to be successful. In normal set up, business grow due to rapid investments, which explain why capital (in terms of cash flow) was highlighted as the was cited by 10% of the respondent to be one of the factors influencing the success of family business.

Literature review suggested that family inheritance is faced with a lot of complications such as cost, bondage and relationship. Analysis found out that level of trust and commitments are critical factors that affects successions. This suggest that how good a person is connected to parent is likely to influence candidature to be the heir of family business. Hence, inheritance of family business is related to blood ties and family agreements. Technological changes, nature of businesses and experience of successor is likely to shape the business. Different respondent held different view on whether generation Y is capable of driving business forward, but majority agreed that they have all what it takes. Motivation was also found to play a key part in business growth and is likely to be reason why generation Y may succeed in inherited businesses, which agrees with analysis done by Gagne et al. (2019). However, there is still generation gap

between societies and might have critical influence on operating family business. The nature of successors also influences the business growth with communication, business skill, interest, willingness and cashflow affects the future of the business managed by Generation Y which is same finding as those in literature analysis.

Nevertheless, generation Y have all it takes to drive business forward. With majority agreeing to this, it is clear that generation Y are just like anyone in business operation and have all what it takes. However, as indicated by Gilding, Gregory, and Casson, (2015), there was significant decline in business from one generation to another, the study also found similar trend with 60% agreeing that generation gaps affect the success of family business operation. Thus, the inheritance process has significant effects on business operation that may contribute to failure and reduction in efficiency particularly in how employees adopt to new management or business plan taken by heirs.



## **CHAPTER V**

### **CONCLUSION AND RECOMMENDATION**

#### **5.1 Conclusion**

The selected sample showed different opinion on Family business operations and generation Y ability to support family business. This is expected since different people have different views and perception of business as well as operate business in various sector of the economy. Equally, family managements and structure differ considerably from one family to another which influence their philosophies and ideologies. For instance, respondent 2 on how whether generation gaps affect families opined that his family was not, but thinks it applies to others. This shows that business generation gaps are influenced or created from families and thus there is need to analyse critical reason on how family business are influenced by structure of families. Hence, future studies should be concentrating on evaluating how family structure influence generation gaps which consequently end up affects the generation Y operation on family business.

Motivation, willingness, commitments and experience to drive family business account for role assigned to a Generation Y in the company business and equally account for success of inherited business. Motivation provides favourable ground for building self-esteem needed to make firm decision while experience, commitments and willingness increase competence and passion for operating business and ability to swiftly act on behalf of the business respectively. From this finding, it is important that Thai families should always encourage their heirs to do best and nurtures them appropriately to take over family business. It will provide drives in operating business passionately as well as increasing confidence in business operation

The ability of generation Y to withstand immense pressure of technology and business dynamics will depend on their urgency in deploying the above factors through preparing and training the young teens at a very young age so as they may grow with some experience in the particular field. This should be majority done through

involving the young adults in most roles under close supervision. Moreover, such factor reduces generation gaps enabling smooth transition from one generation to another. With knowledge that Generation Y have all it takes to drive inherited business; the study provides adequate motivation for Thai people.

Deploying open and transformative leadership also proved critical factors in enhancing success of business. Factors such as ability to communicate, business skill, interest, willingness and cashflow account to some reason why Generation Y inherited business. Nevertheless, the successor attributes and ability to effectively manage business will impact the extent to which this business succeeds. Thus, it can be deduced that critical success factor of inherited business among generation Y can be influenced by individual attributes (communication, motivation, skills and experience), and, socio-economical dynamics (technological changes, welfare and cashflow). This is a critical implication that families should play a crucial part in success of business by encouraging managers not demoralising them. As such, business should motivate their employees at all cost and ensure that they have adequate experience to take business in the right direction.

## **5.2 Recommendation**

The critical factors that affect success of inherited business among generation Y was found to be motivation, individual attributes and societal dynamics. Motivation is critical in all business operation and thus, it recommended that families in Thailand have to train their family business successors and encourage them to make critical decision on behalf of the business. As the study reveals that generation Y are tasked with menial task with low involvements is more complicated roles as CEO, Sale person or General Managers, it would be important for business to nurture their children from early ages to reduces business or managerial “shocks” when they inherit business. Engaging them fully even in complex business decision increase their self-esteem, self-assertiveness and experience in line with business mazes which in term provide them with better grips to run business if they inherit them.

Importantly social dynamics like technological changes should be made familiar with generation Y. The senior members have to appropriately train millennial on appropriate for business operation. Knowing the appropriate technology for use in certain condition or under any given circumstance is essential in making business moves forward. With realisation that the success of inherited business is dependent on the nature of business run by the family, its pertinent to understand how technology and business being operated interact with each other. This enables understanding of industrial dynamics which helps in determining trends into certain business enabling business model modification to keep the business in operation. Thus, I would recommend that generation Y should know how to operate business and how it interacts with upcoming technologies to spur their business developments.

Individual attributes are essential in any business operation. Key attributes like experience, skills, knowledge, abilities, commitments and willingness to work on behave of family business will influence how the business grows. Commonly, generation Y are characterised by being known for their insanely tech-savvy, confidence, and openness to new ideas to run businesses. Equally, most respondent agreed that generation Y have all it takes to drive business effectively, just as other members of society can do. However, this doesn't apply for all individuals as some proponent argues that interest, commitments and passion take preference in business operation. I would recommend that families should try to understand the general individual attributes before deciding on who to be successor of the family business.

Future studies should try to establish the correlation between individual attributes, technological changes and family influences in success of family business. As each component may play different part in success or failure of family business runed by generation Y, it would be pertinent to understand if one leads to the other or each can affect independently. Equally, future studies should try to establish how the successor's knowledge, skills and abilities influence performances of business shortly after succession or how experience may play part in failure or its success. Equally, research should show how the behaviour of workforce and managerial changes shortly after succession of family business shapes the destiny of these businesses.

### 5.3 Limitations

It is assumed that all participants were of sound mind and hence, had capacity to participate in the interviews. This assumption was made due to limitation of verifying information sources. Equally, it was assumed that participants gave best possible data by answering the question honestly.

However, the study is limited to sample size of 10 and within Thailand and hence its bound to represent fractional of population. Nevertheless, it limited to generalization of gender and doesn't offer differences in characteristics of Generation Y in relation to managing business with assumption that finding represent all genders. That is, gender factor wasn't considered for this study. More also, it limited to generation Y and their success factors in business managements only. A delimitation of this study is that it will not address technological factors that may affects generation Y operation on family business.

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## APPENDICES A: Interview Questions

Topic	Question
1. Demography and General Question	1.1 How old are you?
	1.2 Do you operate, own or likely to be involved in family business?
	1.3 What is your family business?
	1.4 Has any of your family member (sibling) work for or inherit your family business?
	1.5 What influence you to work for or inherit family business?
2. Main Question About Family Business	2.1 What influence succession of family business and who are likely to be best candidates for inheriting family business?
	2.2 Have you fully operated family business and for how long?
	2.3 What role do you play in your family business operation? Are you allowed to make important decision for the business and how often?
	2.4 How effective do you think young generation are capable of driving family business forward?
	2.5 Do you think generation gaps affects business inheritance in Thai societies?
	2.6 Do you think family business will grow or decline in future?
	2.7 In your opinion, do you think business managed by generation Y likely to succeed or fail?

Topic	Question
	2.8 What factor contributes to failure or success inherited family business? Please list them all
	2.9 Do you think family relationship affect business operation and growth for family business? And How does it affect?
	2.10 How often does your family business experience managerial obstacles or conflicts and to what extent?
	2.11 How is the family business in terms of sales, profits, and customer relationship since inheritance?
	2.12 Do you think motivation is essential in inheriting Family business?
	2.13 How does worker retain after inheritance of business affect its operation, growth or its decline? Are employees' key factor or its new managerial that drive the business forward?