

**THE CHALLENGES AND CRITICAL SUCCESS FACTORS FOR
SUCCESSION PLANNING IN THAI FAMILY BUSINESSES: A CASE STUDY
OF COMPANY S**

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ABSTRACT

When thinking about family business, many people have heard the word “First generation build, second generation preserve, and third generation destroy”. This word is not just a saying but it does have a story behind. From the statistics, around thirty percent of family business can survive and pass on to the second generation. Only ten to fifteen percent can make it through three generations, and three to five percent through the fourth generation. Therefore, one special challenge of family business is the succession.

The objective of this paper is to examine the challenges and the critical success factors for succession planning in Thai family businesses. A case study of this paper is “Company S,” which is the author’s partner family business. Company S is one of the leading printing manufactures in Thailand which was founded in 1959. Nowadays, the company is under the third generation of management. The findings of this paper would be beneficial to the family business, especially in terms of understanding current challenges of family business succession planning and critical factors that will drive family business succession planning and performance successfully.

KEY WORDS: Family business / Succession Plan / Business Transition / Business
Performance

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