ISSN: 2958-2326

African Journal of Commercial Studies

Publisher's Home Page: https://ijcsacademia.com/

Research Paper Peer Reviewed Open Access

Factors Affecting Business Longevity and Generational Wealth in Indigenous Zambian Families: Case Study of SMES in Lusaka District

Mark Chembe Sandala[1]* Dr. Romeo Yohane[1]

[1]*Graduate School of Business, University of Zambia, Lusaka, Zambia*

* Corresponding Author

African Journal of Commercial Studies, 2025, 6(3), 99–106

DOI Link: https://doi.org/10.59413/ajocs/v6.i3.10

Article Info

Volume 6, Issue 3

Publication history:
Accepted on 19 May 2025;
Published: 21 May 2025

Article DOI:
10.59413/ajocs/v6.i3.10

Abstract

This study investigates the factors within the upbringing of indigenous Zambians that contribute to low business longevity and the limited transfer of businesses across generations. Given that over 95% of Zambian enterprises are small and medium-sized enterprises (SMEs), contributing 70% of the GDP and employing 88% of the labor force, their sustainability is vital for national economic growth. However, more than 75% of these businesses fail to survive beyond a decade. Family businesses, among the oldest commercial forms, are particularly affected, struggling to endure and accumulate generational wealth. The research aims to identify the reasons why family-owned SMEs in Lusaka District find it difficult to achieve longevity and intergenerational success. Using an interpretivist philosophy and a qualitative design, the study targeted ten purposively selected indigenous family-owned SMEs in Lusaka. Data were collected through questionnaires administered to business owners and managers, and supported by secondary sources including business surveys, journal articles, and government publications. The data were analyzed thematically to extract recurring patterns and explanations. Findings reveal that indigenous family businesses in Lusaka face structural limitations in their pursuit of generational wealth, largely stemming from persistent poverty, inadequate quality of life, weak legacy structures, and suboptimal business environments. Business owners identified three critical factors hindering longevity: lack of early grooming and involvement of heirs, insufficient training and education, and absence of formal succession planning. To promote sustainable business longevity and successful generational wealth transfer, the study recommends that family businesses begin grooming successors from birth or early in the business lifecycle, ensure continuous education and managerial training, and institutionalize structured succession planning. These measures aim to prevent mismanagement and vision loss often observed when businesses transition to new generations. The research underscores the importance of parent-to-child assimilation into business operations as a crucial mechanism for long-term survival. Recommendations target both predecessors and successors within family businesses, advocating for the creation of an environment that supports legacy-building through poverty reduction, enhanced quality of life, and a commitment to adding societal value. Only through collaborative effort can family SMEs lay the foundation for multi-generational success.

Keywords: Family, Business, Generational, Longevity, Wealth

1. Introduction

Small and medium sized enterprises (SMEs) constitute the backbone of Zambia's economy, representing over 95 percent of all registered businesses, contributing approximately 70 percent of gross domestic product, and providing employment for nearly 88 percent of the workforce (International TC, 2020; Bank of Zambia, 2022). Yet, despite their outsized economic role and the continual emergence of new entrepreneurial ventures, over 1.55 million micro, small, and medium sized enterprises registered nationwide, more than 75 percent of these firms fail within their first ten years, and fewer than 30 percent survive past nineteen years (Kalilakwenda, 2023; Museta & Mwanza, 2023). Family businesses, which account for the majority of partnerships (90.1 percent of which involve family members) and sole proprietorships (78.3 percent), are particularly vulnerable to early closure (Bank of Zambia, 2022). This trend not only undermines household economic security, that is depriving families of the opportunity to build and transfer wealth across generations, but also blunts the multiplier effects of domestically rooted, multi-generational enterprises on national poverty reduction and social development (Gale et al., 2020; Daugherty, 2022).

In this context there is the persistent problem that indigenous Zambian family SMEs lack the foundational practices among them is early heir grooming, structured mentorship, continuous managerial training, and formal succession planning that are critical to long term survival and generational wealth transfer. Without these elements, business continuity falters when founding generations exit, leaving successors ill-prepared and assets fragmented.

The purpose of this study is to evaluate the factors in the upbringing and governance of indigenous Zambian family businesses, particularly those operating in Lusaka District between 2015 and 2025, that hinder sustained business longevity and thereby restrict the number of successive generations able to inherit and grow family wealth. By pinpointing the socio cultural and managerial impediments to endurance, this research aims to generate actionable insights for families, advisors, and policymakers to strengthen multi-generational business continuity.

Aligned with these objectives, this study ought to answer three core questions:

1. What may be limiting Indigenous Zambians from having business longevity and thus, successfully creating generational wealth?
2. Why is it difficult for most Indigenous Zambians from having business longevity and thus, successfully creating generational wealth?
3. How can indigenous Zambians improve business longevity and thus, successfully achieve generational wealth?

Although global research on family firms highlights that two thirds to three quarters of such enterprises fail or are sold by the founding generation, often due to inadequate succession processes and intra family conflict, there remains a dearth of context specific analyses for Zambia. Prior studies address SME performance broadly (Clarke et al., 2010; Namasys Analytics, 2023) or examine generational wealth in advanced economies (Gale et al., 2020; Daugherty, 2022), but they rarely integrate socio cultural dynamics, heir upbringing practices, and formal governance mechanisms within the localized setting of Lusaka's indigenous family businesses. This gap hampers the design of effective support structures tailored to Zambia's unique entrepreneurial ecosystem.

Understanding the interplay between upbringing, governance practices, and business endurance is essential to equipping family entrepreneurs with empirically grounded guidance on embedding heir grooming, continuous education, and structured succession planning into their corporate frameworks to enhance survival prospects and preserve family legacies; enabling policy makers and development agencies to leverage these insights in designing capacity building programs, tax incentives, and regulatory reforms that strengthen SME foundations and encourage legal formalization of family firms; and informing financial and advisory professionals who can apply evidence based frameworks to coach successors, mediate intra family conflicts, and facilitate seamless intergenerational transitions. Ultimately, by fostering sustained SME performance and facilitating the transfer of generational wealth, this study supports broader national objectives; poverty reduction, job creation, increased domestic investment, and diminished reliance on foreign capital, thereby amplifying the social and economic uplift that well rooted, multi-generational family enterprises can deliver (Kalilakwenda, 2023; Ganti, 2023).

2. Literature Review

2.1 Literature Overview

The empirical literature on Zambian micro, small, and medium enterprises (MSMEs) underscores the precarious footing of indigenous family businesses and points directly to the factors that this study seeks to examine. According to Bank of Zambia (2022), Zambia hosts 1,553,892 MSMEs, of which 78.3 percent are sole proprietorships and 21.6 percent are partnerships, 90.1 percent of the latter involving family members, with 98.4 percent of owners engaged in daily operations. Yet only 19.3 percent of MSMEs survive between five and nine years, and a mere 4.2 percent endure for 15–19 years; more than half are less than five years old, especially in the informal sector (53.8 percent versus 43.1 percent in the formal sector). Agriculture, forestry, and fisheries dominate at 62.7 percent, followed by services (19.2 percent) and manufacturing (9.1 percent), while just 28 percent maintain any financial records, mostly handwritten ledgers, and only 2.4 percent use computerized accounting, reflecting gaps in managerial capacity and financial literacy. Registration data reveal that 95.6 percent of MSMEs remain informal, often unregistered with PACRA or tax authorities due to perceptions of small scale and regulatory ignorance. Such figures speak directly to the first objective of identifying socio cultural and managerial barriers, namely, lack of formal governance structures, record keeping practices, and formalization that limit business longevity and impede systematic wealth accumulation.

Theoretical perspectives define generational wealth as the transmission of cash, investments, real estate, and business equity across family lines (Capital One, 2023), and view family firms that are characterized by dual roles of ownership and management among kin as engines of sustained employment and GDP contribution worldwide (Osunde, 2017; Tharawat Magazine, 2023). Business longevity, in turn, is conceptualized as sustained relevance and profitability built on customer loyalty, adaptive strategy, and a resilient organizational environment (Oboloo, 2023; Namasys Analytics, 2023). These foundational concepts frame the study's second objective: to examine how deficiencies in succession planning, heir education, financial literacy, and intra family cohesion hinder the transfer of wealth and the preservation of institutional knowledge.

Empirical and theoretical reviews converge on three critical, interrelated factors. First, succession planning emerges as indispensable: without documented leadership pipelines, firms falter when founders retire, relocate, or pass away (Kenton, 2024; Museta & Mwanza, 2023). Second, education and financial literacy are vital for heirs to manage operations, assess investment opportunities, and maintain accurate financial records; informal learning and mentoring must complement formal schooling to foster a robust financial mindset (Chen & Lawson, 2024; Fernando, 2024). Third, sibling rivalry and family conflict which is rooted in competing needs for parental approval and strategic disagreements can paralyze decision making unless addressed through structured conflict resolution and clear governance boundaries (McGann, 2022; Avloniti et al., 2013). Together, these elements explain why so few family SMEs achieve the sustained performance necessary to generate generational wealth.

2.2 Conceptual Framework

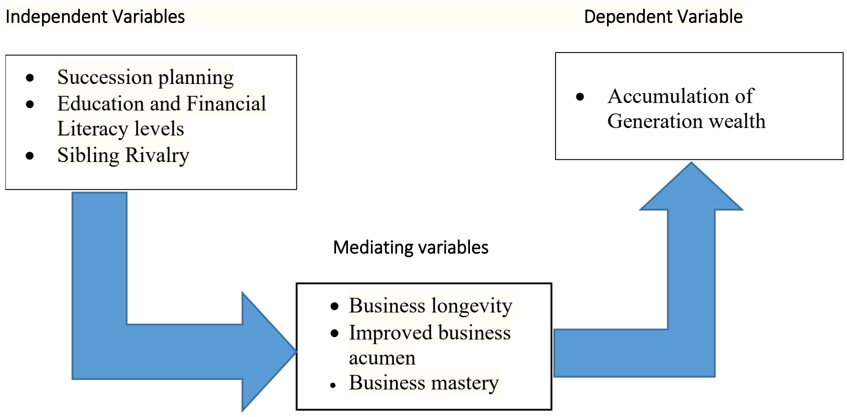

Fig 1: Conceptual Framework

3 Research Methodology

3.1 Research Paradigm

This study adopts an interpretivist philosophy and a purely qualitative design to explore the constraints facing indigenous Zambian family businesses in achieving sustained longevity and generational wealth. Guided by the belief that "what's going on and why" cannot be captured numerically, the research prioritized the lived experiences, personal narratives, and subjective perspectives of family business proprietors and their close stakeholders. An inductive approach is what underpinned the investigation, beginning with rich, contextual observations gathered from participants before abstracting patterns and, ultimately, articulating theories about the socio cultural and managerial factors at play (Keiling, 2023).

3.2 Research Design

Purposive sampling ensured that participants represented a diversity of business sizes, sectors, and generational stages.
Data collection used:

- Questionnaires: got structured information on governance practices, heir education, and succession planning.
- In depth Interviews: explored perceptions of family dynamics, training experiences, and operational challenges.
- Document Review: contextualized primary data within broader industry and policy landscapes.

3.3 Data Analysis

Data analysis followed a thematic analysis approach to structure data interpretation. Following Caulfield's six phase model, the researcher first immersed in the raw responses to note preliminary ideas, then generated initial codes across the dataset. Codes were clustered into potential themes, which were iteratively reviewed and refined against the original data to ensure coherence, saturation, and coverage of divergent perspectives. Themes are finally named and woven into a cohesive narrative that addresses the study's objectives.

4 Results and Discussion

4.1 Research Question 1: What may be limiting Indigenous Zambians from having business longevity and thus, successfully creating generational wealth?

The findings reveal four interrelated constraints that inhibit the accumulation of generational wealth among family owned SMEs in Lusaka. First—and most critically—many founders lack a robust legacy building foundation. Although business owners deeply value the idea of passing on their enterprise's core values, structures, and vision, successors often receive insufficient cultural indoctrination and governance training. This "weak foundation for family legacy" undermines the continuity of guiding principles and institutional knowledge, impeding wealth transfer across generations (KPMG, 2025). Second, an improved quality of life for the immediate family emerges as a primary business objective; yet limited access to capital, education, employment prospects, and healthcare constrains long term wealth accumulation. While entrepreneurs strive to elevate their families out of substandard living conditions, pervasive gaps in social and financial support systems force owners to divert resources toward basic needs rather than toward strategic investments or heir development (Ali, 2023). Thus, "poor quality of life" not only shapes operational priorities but also diminishes the ability to nurture successors and sustain capital growth.

Third, poverty itself which is understood as the inability to meet fundamental necessities poses a profound barrier. Owners who struggle to secure food, safe housing, and other essentials for their households find it impossible to allocate time or resources to legacy planning. Childhood exposure to material deprivation further inhibits the development of future entrepreneurs, as early life hardships curtail educational attainment, health outcomes, and social mobility factors essential for sustaining a profitable family enterprise (Winckler, 2023). Consequently, high levels of familial poverty not only threaten survival but also thwart the multi decadal accumulation of wealth.

Finally, the broader business and economic environment represents a less immediately controllable yet significant constraint. Although few respondents explicitly cited national economic conditions as a motivating goal, an unfavorable business climate—characterized by regulatory uncertainty, market volatility, and infrastructural deficits—undermines entrepreneurial confidence and investment. Owners perceive that adverse macroeconomic factors limit growth opportunities and risk mitigation strategies, making it difficult to plan for intergenerational wealth transfer (Khattri, 2024).

Together, these four constraints form a hierarchy of limiting factors: a weak legacy foundation most directly impedes successors' readiness; poor quality of life and entrenched poverty drain resources and constrain strategic planning; and an inhospitable economic environment further dampens entrepreneurial resilience. Addressing these barriers in sequence—first strengthening cultural and governance foundations, then enhancing family well being and alleviating poverty, and finally advocating for a more supportive business ecosystem—would create the conditions necessary for Zambian family firms to endure across generations and build sustainable generational wealth.

4.2 Research Question 2: Why is it difficult for most Indigenous Zambians from having business longevity and thus, successfully creating generational wealth?

The analysis of Research Question 2 reveals three interrelated yet distinct barriers that prevent indigenous Zambian family businesses in Lusaka from thriving across generations: inadequate grooming and involvement of heirs, insufficient training and education, and the absence of formal succession planning. First and most significant, 44 percent of respondents identified poor grooming and limited heir engagement as the primary constraint on long term enterprise survival. Founders often fail to immerse their children or designated successors early and comprehensively in day-to-day operations, depriving heirs of the tacit knowledge, managerial acumen, and value alignment needed to preserve the firm's culture and strategic vision (MNP, 2022). Without sustained, hands on exposure—ranging from shadowing key decisions to participating in governance forums—successors lack both the confidence and competence to steer the business when the founding generation exits.

Closely related is the second barrier: gaps in training and education, cited by 30 percent of owners. Survey data show that most parents do not adequately prepare their children to assume leadership roles, nor do they instill financial stewardship or operational best practices before passing on the business. Respondents highlighted frequent instances of heirs mismanaging inherited assets, reflecting a disconnection between ownership status and managerial readiness. Training—whether formal courses, apprenticeships, or structured mentoring—is essential to equip potential successors with industry specific skills, financial literacy, and conflict resolution techniques. Although the costs of continuous education can be high, participants acknowledged that the long-term return on investment is substantial, not only in preserving profitability but also in sustaining stakeholder trust and family cohesion (Herrity, 2025).

The third constraint, mentioned by 26 percent of owners, is the lack of a documented, transparent succession plan. Even when heirs are well groomed and trained, an opaque or ad hoc transition process fuels jealousy and uncertainty among siblings, undermining trust and delaying critical strategic decisions. Respondents stressed the importance of clearly delineating leadership roles, formally certifying successors based on merit and readiness, and assigning complementary responsibilities to other family members. Open communication about succession criteria—grounded in objective assessments of qualifications, experience, and training—can mitigate rivalry and ensure that governance remains focused on business continuity rather than personal disputes. In its absence, disputes over authority can paralyze decision making, erode institutional knowledge, and ultimately precipitate the sale or collapse of the enterprise.

Together, these findings underscore that generational continuity in Lusaka's family SMEs hinges not on a single initiative but on an integrated approach: founders must deliberately involve heirs in core operations from an early stage; invest in systematic training and financial education; and institute formal succession protocols that are communicated transparently to all stakeholders. Addressing grooming, education, and succession planning in tandem will foster the managerial competence, shared vision, and organizational stability necessary for family businesses to endure across generations and successfully accumulate and transfer wealth.

4.3 Research Question No. 3: How can indigenous Zambians improve business longevity and thus, successfully achieve generational wealth?

To address the constraints on multi-generational continuity identified in this study, indigenous family SMEs in Lusaka must pursue two complementary sets of strategies: first, measures that mitigate the limiting factors uncovered in Research Question 1 (poverty, poor quality of life, weak legacy foundations, and an adverse business environment); and second, targeted interventions that directly resolve the operational deficiencies revealed under Research Question 2 (insufficient heir grooming, inadequate training, and ad hoc succession planning).

Mitigating Foundational Constraints

The analysis showed that high levels of family poverty sharply restrict the ability to accumulate and transfer wealth. Business owners who struggle even to meet basic needs—food, safe housing, clothing, and healthcare—cannot divert resources toward long term investments or heir development. To counteract this, family enterprises should adopt social enterprise models and reinvest a portion of profits into household welfare programs, such as micro savings schemes, employee welfare funds, or subsidized healthcare plans for family members. These initiatives can stabilize the family's day to day livelihood, freeing capital and attention for business innovation and strategic planning.

Closely linked is the family's overall quality of life. Beyond mere subsistence, rising living standards—access to education, reliable employment opportunities, and quality healthcare—create an environment in which successors can learn, grow, and dedicate time to the business. Families might establish educational trusts that finance children's schooling or vocational training tied to the firm's core activities. Health savings accounts or partnerships with local clinics can ensure consistent medical coverage. By institutionalizing investments in human capital, businesses not only uplift the current generation but also build a base of skilled, healthy heirs capable of sustaining and expanding operations.

A third foundational pillar is the strength of the family's legacy infrastructure. A well-articulated mission and vision—codified in a family charter or corporate constitution—helps unify stakeholders around shared values, principles, and strategic priorities. Workshops or annual retreats can engage multiple generations in defining and reaffirming the firm's core ethos, while board level committees that include both senior family members and external advisors can guard against mission drift. This codified legacy framework undergirds every governance decision, ensuring that cultural transmission does not falter when founders exit.

Finally, although family businesses cannot directly control macroeconomic conditions, proactive engagement with the broader economic environment can soften external shocks. Collective advocacy through family business associations can influence policy on taxation, access to credit, and trade regulations. Strategic partnerships with financial institutions can secure lines of credit and risk sharing mechanisms. Investing in market research and scenario planning equips owners to anticipate regulatory shifts or supply chain disruptions, transforming a hostile environment into a manageable set of variables.

Resolving Operational Deficiencies

Building on these foundational improvements, this study's second set of recommendations targets the operational gaps that directly undermine generational continuity—heir grooming, training, and formal succession processes.

Early Grooming and Immersion: From the moment of an heir's birth—or the inception of the business—parents should involve potential successors in company life. This begins with storytelling: sharing the firm's origin tales and core values, and celebrating key milestones that exemplify those principles. As children grow, they should attend board or strategy meetings as observers, shadow senior managers in daily tasks, and take on incrementally challenging projects. Structured mentoring, where each heir is paired with a family executive or external coach, ensures that tacit knowledge about relationships, customer expectations, and business rituals is transmitted in context.

Structured Education and Continuous Training: Heirs must develop both technical and managerial competencies. Families can subsidize formal degree programs—such as business administration or finance—and enroll successors in industry specific workshops. Internships or rotations through different functional units (e.g., operations, marketing, finance) build cross functional acumen. Equally important is financial literacy: regular "finance for family" workshops, led by external experts, can demystify balance sheets, cash flow forecasting, and investment appraisal. Incentivizing training through grants or bonuses tied to course completion aligns individual ambition with corporate capability.

Formalized Succession Planning: A transparent, documented succession plan reduces uncertainty and curbs sibling rivalry. This plan should specify eligibility criteria—educational credentials, demonstrated leadership in specific projects, or attainment of certain performance metrics—and outline clear timelines for transitional phases. Family councils or governance boards must convene annually to review succession progress, adjust plans based on emerging talents, and resolve disputes before they escalate. Crucially, the entire process—from nomination to ratification—should be recorded in a formal charter, distinct from the firm's operating bylaws, to ensure legal enforceability and inter generational continuity.

Integrated Implementation, where poverty reduction measures and quality of life investments secure the family's immediate wellbeing, legacy codification anchors cultural transmission, and an improved policy stance enhances the external climate, sets the stage for operational reforms in grooming, training, and succession. By embedding these interventions across both the socio cultural and managerial dimensions of family entrepreneurship, Lusaka's indigenous SMEs can overcome the obstacles to longevity and fulfill their potential as enduring engines of generational wealth.

5 Conclusions and Recommendations

This study set out to explore the socio cultural and managerial dynamics that shape the longevity and generational wealth transfer of indigenous family-owned SMEs in Lusaka District, Zambia. Grounded in three research questions. The investigation employed qualitative methods to capture the lived experiences and insights of family business owners, managerial staff, and close stakeholders.

Initially, this study anticipated that financial literacy, sibling rivalry, and succession planning would emerge as pivotal determinants of multi-generational success. The data partially confirmed these expectations:

- Financial Literacy (10 percent of respondents): A minority of participants identified poor financial literacy as a risk factor, warning that heirs with weak fiscal management skills may deplete resources on unsustainable consumption rather than reinvestment. Although less frequently cited, this finding underscores the need to reinforce heirs' capacities to manage budgets, assess investment opportunities, and safeguard capital for future growth.
- Sibling Rivalry and Family Conflict (22 percent): Conflict, chiefly arising from ambiguous role allocation and inadequate preparatory guidance for multiple heirs, surfaced as a barrier in 6 of 27 firms. When parents fail to define each child's responsibilities and leadership pathways, sibling tensions disrupt corporate order and impede timely decision making. While not the most pervasive concern, intra family discord nonetheless compromises the cohesion necessary for collective wealth building.
- Succession planning (26 percent): Succession planning proved the most consistently recognized imperative. Owners whose firms lack formalized transition protocols reported organizational confusion and interpersonal strife following generational handover. Conversely, businesses with early, transparent succession arrangements, complete with documented criteria, timelines, and governance structures, enjoy smoother transfers of authority and minimized jealousy, sustaining operational continuity beyond the founding generation.

In synthesizing these insights, the study illuminated three operational deficiencies, that is: heir grooming and involvement, structured training and education, and formalized succession planning, that jointly undermine the endurance of family SMEs. Furthermore, the investigation's broader literature review reinforced these themes, echoing findings from Nigeria (Ihionu et al., 2024), Cameroon (Takwi, 2020), and global analyses of succession dynamics (Kurlander, 2024; Stalk & Foley, 2012).

Recommendations

Responding directly to the study's research questions, the following recommendations are proposed to bolster family SME longevity and intergenerational wealth transfer:

1. Embed Financial Literacy in Heir Development:
   - Incorporate tailored financial management modules into early grooming programs.
   - Offer workshops on budgeting, investment analysis, and risk management, possibly in partnership with local financial institutions.
   - Establish family savings schemes or seed capital funds that heirs must manage, thereby fostering practical, hands-on learning.
2. Mitigate Sibling Rivalry through Clear Role Definition:
   - Convene facilitated family governance workshops to articulate each heir's future role, based on individual strengths, interests, and qualifications.
   - Draft a family business charter that codifies these roles, expectations, and conflict resolution mechanisms.
   - Rotate responsibilities or create complementary support roles for non leading heirs, ensuring that each family member contributes meaningfully to the enterprise.
3. Institutionalize Succession Planning:
   - Develop a formal, written succession plan several years before anticipated leadership transitions, detailing eligibility criteria (e.g., educational credentials, mentorship milestones, and performance metrics).
   - Establish a succession committee—comprising senior family members, managerial staff, and independent advisors—to oversee plan implementation and adjudicate disputes.
   - Schedule annual reviews of the plan, allowing for adjustments in response to evolving heir competencies or

business conditions.

4. Strengthen Heir Grooming and Involvement from Inception:

- Integrate heirs into business life from a young age through storytelling sessions on the firm's origin, attendance at strategy meetings as observers, and early exposure to daily operations.
- Pair each heir with a mentor (family executive or external coach) for structured shadowing opportunities, culminating in progressively responsible assignments and leadership projects.
- Celebrate core value milestones (e.g., successful ethical decisions, customer service excellence) to reinforce the firm's cultural heritage and align heirs with its mission.

5. Promote Continuous Education and Skill Development:

- Offer financial support or incentives such as scholarships, conference stipends, or performance bonuses for heirs who complete relevant academic or professional programs.
- Encourage external internships or short term rotations in complementary industries to broaden heirs' perspectives and networks.
- Create an internal learning platform with curated resources (industry reports, online courses, guest speaker events) to sustain a culture of lifelong learning.

Study Contributions

The study confirms and extends prior findings by highlighting the nuanced interplay between cultural transmission, managerial capacity, and governance formality in Zambian family firms. Notably, it elevates grooming and involvement, which is the preparatory immersion of heirs in business life, as a foundational strategy that merits greater emphasis alongside traditional succession planning. Moreover, by situating financial literacy and conflict management within an integrated framework of family business sustainability, the study offers a holistic blueprint for practitioners, policymakers, and advisory professionals seeking to foster enduring, wealth generating enterprises.

By concentrating on the precise constraints identified by Lusaka's family business owners and mapping targeted interventions, this study lays the groundwork for multi-generational continuity. Implementing a synchronized program of early heir engagement, rigorous financial education, transparent governance, and formal succession planning will empower indigenous SMEs to transcend the common pitfalls of fragmentation, mismanagement, and resource depletion, that is to say paving the way for robust family legacies and sustained generational wealth in Zambia.

Conflict of Interest

The authors declare that they have no conflicting interests

Funding

This research did not receive any specific grant from finding agencies in the public, commercial, or not-for-profit sectors.

Ethical considerations

The article followed all ethical standards appropriate for this kind of research.

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