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THE ROLE OF INNOVATION IN THE SUCCESSION OF FAMILY BUSINESSES

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Abstract: *Generational change and innovation are at the heart of the future success of a family business. Therefore, it is clear that the generational change of family firms should be considered from an innovation perspective. Despite this, there is no research in the literature that examines the importance of innovation in succession. In this article, the role of innovation in the succession process is examined by surveying 76 Hungarian family business owners and their potential successors. The aim of the article is to explore whether innovation plays a role in the life of the business and, if so, whether it can make succession more successful. In addition, whether the willingness of the successor to innovate is more important than the choice of successor within the family, and whether potential successors have innovative ambitions. Results include that family business owners who consider innovation important can be considered as partially conscious generational succession planners, as they are more likely to already have a potential successor than owners who do not consider innovation important. Overall, the family business owners surveyed do not consider it more important that the successor be a family member or that the successor have an innovative approach, but first and second-generation owners have different views. Second-generation family business owners now place much less importance on having a successor from the family than founders, and all second-generation completers placed the highest value on the successor's willingness to innovate, while founders placed significantly lower value on this. Nevertheless, none of the owners surveyed had a potential successor outside the family. Finally, innovation plays an important role in the future goals of successors. They consider continuous improvement and innovation to be the most important goal after stable and profitable operation of the company and the realisation of their own career and prefer to implement business process innovations rather than product innovations.*

Keywords: *successor selection, second generation of family businesses, succession planning*
(JEL code: M12, M21)

INTRODUCTION

Family businesses have always played an important role not only in the world economy, but also in the Hungarian economy, "considered the backbone of the economy in many countries of the world" (KÁSA et al. 2019). Besides their significant contribution to GDP, they also play a major role in employment and contribute to economic stability (TOBAK et al. 2018 a). According to OPTEN (2020), the number of family businesses in Hungary exceeds 200,000 in terms of volume, representing 40% of the total number of family farming enterprises. This share is already more significant, at 58%, when looking at the SME sector (BUDAPEST LAB, 2020). In Hungary, most family businesses were established during the regime change, and since a period of a generation passed, most of these enterprises reached the pressure of generational change by the 2010s, being in their third "Learner's track" stage (TOBAK et al. 2018 b). This led to an increase in the number of studies and articles on this topic (RADÁCSI et al., 2022).

Over the years, the authors have defined the definition criteria in different ways, for example, some have focused on ownership ratios or even family ties. Most, however, use a combination of criteria (BAROS-TÓTH, 2022). Possible criteria in the definitions include family ownership, family participation, self-identification, multi-generational participation, among others (DE MASSIS et al. 2012).

Criteria can be defined and combined in many different ways. In the international literature, we can find much earlier definitions, such as the 1982 formulation by Allen and Panian, who described firms as family "controlled" if the family owned at least 5% of the shares (BAROS-TÓTH, 2022). The definitions used in the Hungarian literature are presented in Table 1.

Table 1. Definitions of family businesses found in the Hungarian literature

Authors	Year	Definition
Wieszt – Drótos	2018	„at least 50 % family ownership, at least two family members working in the company, at least two generations involved in running the company, and family succession”
Kása – Radácsi – Csákné Filep	2019	„businesses that consider themselves to be family businesses, or where at least 50 % of the business is owned by at least one family, or where the family is involved in the management of the business or family members are involved as employees in the operation of the business, or where the transfer of management and ownership is partly or entirely within the family”
CSAVE	2023	„all businesses, regardless of their size, whose purpose is to operate on a long-term intergenerational basis and whose focus is on the growth and management of family wealth are considered family businesses”
Bánáti – Gólya– Harsch –Páldeák	2023	„there is a blood relationship between the senior management members (i.e. companies owned by spouses if no other relative is a member of the management are not taken into account). In terms of ownership, at least 50 % must be in the hands of one family”

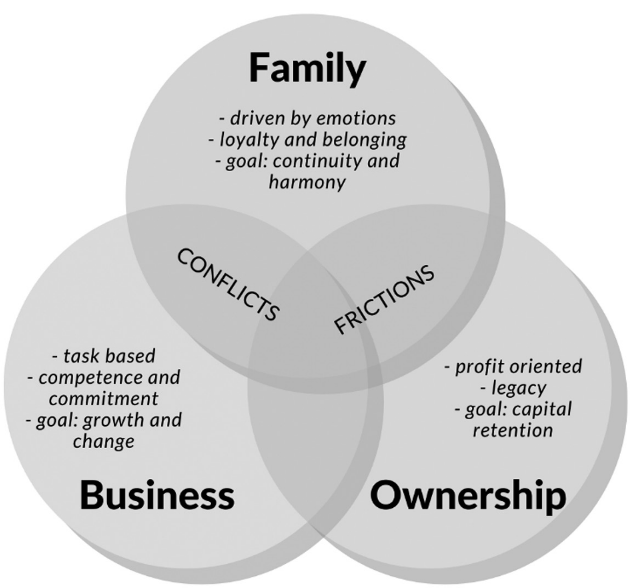
Source: Author's own construction

Table 1 and previous research show that the most commonly used criterion is ownership (whether other family members should be owners and what percentage should be owned by the family), and this is the most often used criterion to declare a business as "family". In terms of ownership, the co-owner in most family businesses is the spouse, with a smaller but significant proportion of children, while other family members are insignificant (BUDAPEST LAB, 2017).

The three circles model

Family businesses are also unique in the way they operate and should be considered in this way. The culture of the family is the same as the culture of the business (NAGY and TOBAK, 2017), so the life of the business is greatly influenced by the decisions of the family and vice versa. Whereas in a non-family business only the dimensions of business and property are combined, in family businesses the family is included alongside these two dimensions, as illustrated by TAGIURI and DAVIS' (1996) three-circle model, shown in Figure 1.

Figure 1. The three circles model



Source: Author's own construction based on Matsuhashi, 2013; Nábrádi et al. (2016)

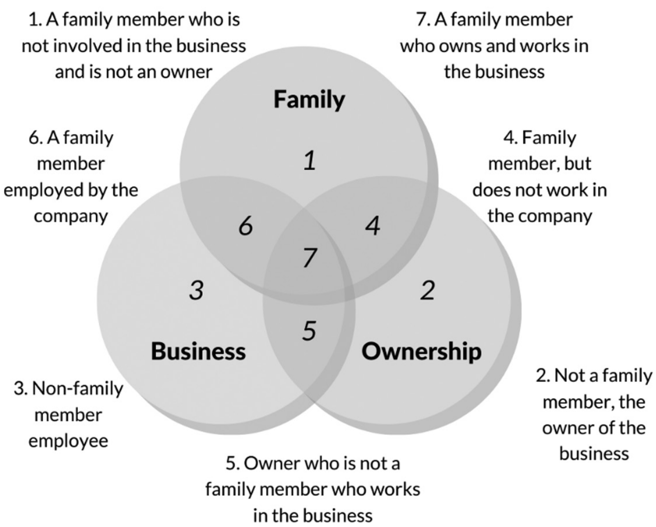
The "ownership" dimension of the model is clearly profit-oriented, aimed at capital preservation and typically involves ownership by inheritance. The "business" dimension is task-oriented, defined by expertise and commitment, and aims to grow and change. The "family" dimension is driven by emotions. Loyalty and belonging bind the members together, and their aim is to create continuity and harmony (MATSUHASHI, 2013). Family businesses must therefore manage all three of these dimensions simultaneously. Their complexity requires a range of competences from both managers and executives. The family and the corporate system in itself masks a number of trade-offs. In addition to task and emotion-based thinking and divergent goals, the division of roles is a further conflict of interest. While in the family there is equality and a proportional division of labour, in the corporate organisation the competences are determined by competence. Moreover, in the family, the other is accepted unconditionally and relationships are permanent, whereas in business, actors are accepted on the basis of objective performance, with only a temporary, contractual relationship. Another difference is the source of power. In family life, it is the subordination and superiority of generations that is dominant, while in business it is authority and influence (MATSUHASHI, 2013). These differences, especially the high degree of overlap, can lead to friction and conflict within organisations (NÁBRÁDI et al. 2016). It is therefore a challenge in these organizations to manage the inherent dichotomies within them by trying to maximize their positive and minimize their negative consequences (TAGIURI and DAVIS, 1996).

Succession

Succession, generational change or inheritance is a concept often used in family businesses. First of all, it is important to clarify these concepts. Succession is understood as "the transfer of managerial control over the use of assets" (GASSON and

ERRINGTON, 1999) to someone from within or outside the family. In succession, the successor has no say in whether he or she wishes to retain ownership of the firm's assets, which is legally transferred to the heir on the death of the owner. The concept of generation change requires first of all a definition of generation. "By generation, we mean the successive family age groups that perform the control and management functions of the firm" (NÁBRÁDI et al. 2016). Therefore, by generation change we mean the alternation of these family age groups in the family firm. Classically, we differentiate seven groups of participants in generational change, based on TAGIURI and DAVIS (1966). The participants are shown in Figure 2, built into the three-circle model described in the previous chapter.

Figure 2. Potential participants in the three-cycle model of generational change



Source: Author's own construction based on Tagiuri and Davis (1996) in Nábrádi et al. (2016)

Family businesses make up a significant part of the world economy and generational change is the most critical time in the life cycle of these businesses. Generational change is not just a simple change of leadership, it also determines the future and survival of the business. The best case scenario is when the founder consciously prepares for the generational change and has a successor to whom he or she can hand over the management of the company. On this basis, there are two possible scenarios: there is a successor to whom the business can be handed over, or there is none. But both cases hold a number of other possible outcomes, assumptions and decisions in practice.

Succession is one of the most important issues in the life of a family business, and one that needs to be consciously prepared for. VECSENYI (2017) cites the lack of preparation and involvement of the next generation as one of the most serious threats. Despite this, more than half of the family firms surveyed in BUDAPEST LAB, 2020 do not even have a verbal succession plan or strategy in place.

Innovation

For business organisations, it is obvious that innovation is a key factor in creating value and maintaining a long-term competitive advantage (DAMANPOUR et al. 2009). A company needs to constantly improve, because if the owners' goal is only to "keep up", sooner or later the company will fall behind the competition and will be at a disadvantage in the market (Nagy et al. 2017). Innovation can be classified into several types based on several aspects. Based on the third edition of the Oslo Manual, four classical innovation categories were still defined: product innovation (qualitatively or technically improved product or service), process innovation (renewed production process), marketing innovation (new marketing strategy/method/concept) and organisational innovation (introduction of new organisational methods) (KSH, 2021). This grouping was valid until 2018, the fourth edition of the Oslo Manual. The new edition divides innovation into only 2 main categories: product innovation and business process innovation. "Product innovation is a new or improved good or service that is significantly different from the company's previous goods or services and that has already been introduced in the market. Business process innovation is a new or improved business process for one or more business functions that is significantly different from the company's previous business processes and that is already in use by the company." (OECD/EUROSTAT, 2018) (KSH, 2021). The second category, business process innovation, now includes organisational innovation and marketing innovation, which were previously listed separately, and has been expanded to include, among others, innovations in logistics, transport, distribution methods, the introduction or improvement of information processing or communication methods and methods of accounting or other administrative activities.

There are also other ways of grouping innovation. According to MAKRAY-RÓZSÁS (2022), we can distinguish three categories: small-scale innovation in the case of small-scale development, radical (breakthrough) innovation in the case of a completely new product, service or process, and finally revolutionary (disruptive) innovation, where the initial breakthrough innovation leads to a majority of customers switching to the innovation and a new market or value network is created (the latter concept only exists since 2021).

The activities that give rise to innovation are R&D and technological innovation. R&D includes basic research, applied research and experimental development. One of the most important differences between R&D and innovation is that, although research and development form the basis of innovation and are associated with high risk, the practical implementation of innovations is much more costly (IVÁNYI and HOFFER, 2010).

MATERIALS AND METHODS

A quantitative research to map the attitudes, perceptions and expectations of family businesses is presented, through a questionnaire survey. The questionnaire was compiled using Google Forms and the responses were evaluated using IBM

SPSS and visualized using Microsoft Excel and Microsoft Power BI software. The sampling for the questionnaire was not based on representativeness, but on family ownership and the involvement of succession. The non-representative sample is presented in Table 2.

Table 2. Distribution of respondents (N=76)

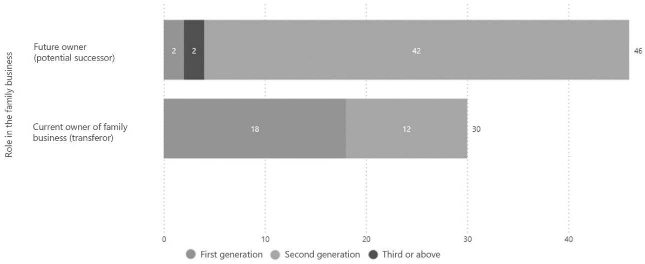
Distribution of completions by role of transferors and potential successors	**Responses**	**Rate**
Transferors	30	39,47 %
Potential successors	46	60,53 %
Distribution of respondents by generation level	**Responses**	**Rate**
First generation	20	26,32 %
Second generation	54	71,05 %
Third generation or above	2	2,63 %
Distribution of enterprises by type of company	**Responses**	**Rate**
Limited liability company (KFT in Hungarian)	50	65,79 %
Limited Partnership (BT in Hungarian)	26	34,21 %
Distribution of enterprises by number of employees	**Responses**	**Rate**
Under 10 people	66	86,84 %
Between 10 and 50 people	6	7,89 %
Between 50 and 250 people	1	1,32 %
Over 250 people	3	3,95 %

Source: Author's own construction

As regards the distribution of enterprises by type of activity, most of the enterprises surveyed are engaged in agriculture (25%), followed by trade (22.37%), manufacturing (14.47%), other service activities (10.53%), scientific activities (7.89%) and a small number of construction, accommodation, administrative, communication, financial and health activities.

The sample is not representative and is biased in several respects, but it has been possible to gather the views of family businesses with a diverse range of activities, both in terms of size and location. The company name and some other business characteristics were not compulsory, so that some of the entries were not clear whether they were from the same or different enterprises (as they could be filled in by both the owner and the successor, or by several owners or successors at the same time). It is also important to look separately at how the fillers are distributed by generation, according to the role of current owners and potential successors. This is shown in the stacked bar chart in Figure 3.

Figure 3. Generational distribution by role in the family (N=76)



Source: Author's own construction

The majority (91.3%) of the potential successors of the sampled family businesses represent the second generation of owners, while 60% of the current owners are first generation (founders) and 40% are second generation owners. This suggests that, despite the small sample size, a relatively high proportion of the businesses surveyed have either been in generational change or are in the process of changing ownership and the next generation of owners has been brought in.

The hypotheses formulated for this research have been modified several times, either by finding new literature or by personal experience. The questions in the questionnaire were also built around the hypotheses. A summary of these is presented in Table 3.

Table 3. The hypotheses, related questions and starting points

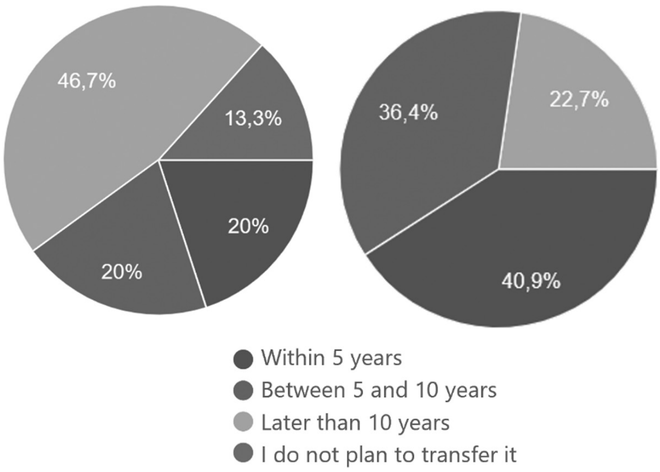
Question	Hypothesis	Starting point	Source	Method
Are firms that make innovation a key success factor more likely to achieve successful generation change?	H1: Firms that consider innovation significant to the long-term success of the firm are more likely to have a successor in sight and a succession plan than those that do not.	„The principles of the business excellence model include [...] exploiting innovation. In the succession process of family businesses, adherence to these principles is of paramount importance." "the baton should be passed on in good time"	NAGY and TOBAK, 2017	Cross-tab analysis, Khi-square test
		"While innovation is the lifeblood of family businesses, succession is the future of family businesses."	BALTAZAR et al. 2023	
What is more important for the transferor when choosing a successor, tradition or innovation?	H2: When it comes to succession, leaders consider it more important that the successor comes from within the family than the successor's innovative approach.	"89% would hand over ownership and management of a business to a family member" "36% have not made any innovations in the last two years"	BUDAPEST LAB, 2020	T-test
Do the successors who want to take over the family business want to innovate in it?	H3: For potential successors who want to take over the business in its entirety, innovation is one of the most important future goals.	"the second generation was motivated to continue the family business, the successors were oriented towards developing an entrepreneurial mindset and created innovation after entering the family business"	TOSKA, et al. 2022	T-test

Source: Author's own construction

RESULTS AND DISCUSSION

The questionnaire for owners and potential successors contained pairs of questions for comparison. The first pie chart in Figure 4 shows the response of current owners to the question of when they plan to transfer the family business, while the second chart shows the distribution of responses of potential successors to the question of when they plan to take over the business. The colours indicate the same time intervals. Although not necessarily linked to the same firms, it can be seen that the majority of current owners want to take over the business in more than 10 years (if they plan to do so), while an even larger proportion of potential successors (almost 80%) plan to take over within 10 years.

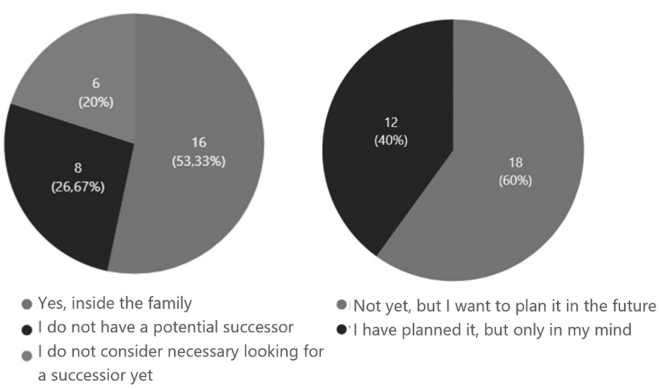
Figure 4. Distribution of responses from responding owners and potential successors on when they plan to transfer/take over the business (N=76)



Source: Author's own construction

Awareness and timing of generational change is given much attention in the literature, as we have seen before, and its importance is emphasised. Figure 5 shows the distribution of responses from owners to the question on the existence of a successor and succession plan.

Figure 5. Distribution of the existence of potential successors and succession plans (N=30)



Source: Author's own construction

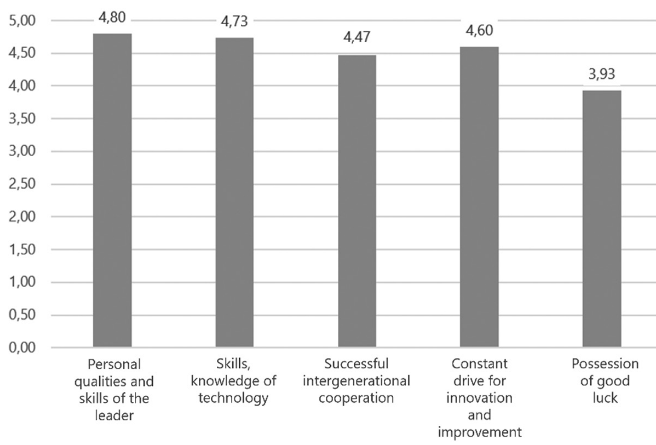
The pie charts show that more than half of the owners already have a potential successor, from within the family. The remainder have not yet found a successor or have not started looking for one. One of the possible answers to this question was that there is a successor from outside the family, but this answer was not chosen by any respondent. When looking at the existence of a succession plan, 40% of the respondents had a succession plan in mind and the remaining 60% had no succession plan at all. The distribution of responses does not exactly indicate awareness of generational change, considering that there was an option to have a written plan, but this was also not chosen by the completing owners.

The first hypothesis, related to the succession plans of the owners, was the following:

H1: Firms that consider innovation significant to the long-term success of the firm are more likely to have a successor in place and a succession plan than those that do not.

Here, the article seeks to answer the question of whether there is a link between the innovative approach of owners and succession planning awareness. To do this, it investigated whether owners who assigned a 5 (maximum) on a Likert scale to 'continuous innovation and improvement' as a contributing factor to the success of their business were more likely to have a successor in mind or a succession plan in place. All responses to this question are shown in the following figure (Figure 6).

Figure 6. Assessment of factors contributing to the long-term success of the business (N=30)



Source: Author's own construction

The analysis was carried out in SPSS using cross-tabulation analysis and the corresponding Chi-square test. The statement was divided into two parts. For the statistical test, two null hypotheses were formulated based on the alternative hypothesis: 1. There is no relationship between respondents who consider innovation significant and the existence of a successor; 2. There is no relationship between respondents who consider innovation significant and the existence of a successor plan. The summarised cross tabulations of the two studies are shown in Table 4.

The Pearson's Chi-square indicator for the first cross-tabulation, i.e. the existence of a potential offspring, has a value of 4.286, with a significance level (p-value) of 0.038, a p-value that does not reach the significance level of 0.05 (5%) chosen for the analysis, and thus the null hypothesis of the cross-tabulation analysis, that there is no correlation between the two variables, is rejected. Thus, it can be stated that the relationship between the two variables is statistically significant. The second cross-tabulation examined for the succession plan has a Khi squared value of 2.5 and a corresponding p-value of 0.114. This is much higher than the 5% significance level, so the null hypothesis of no relationship with the existence of a succession plan is accepted. To summarise the first hypothesis, it is true that firms that perceive innovation as significant are

Table 4. Cross-tabulation by the importance of innovation and conscious planning

		Potential successor		Total	Potential successor		Total
		have	have not		have	have not	
Considers innovation	significant (N=20)	8 (40%)	12 (60%)	20	10 (50%)	10 (50%)	20
	not significant (N=10)	8 (80%)	2 (20%)	10	2 (20%)	8 (80%)	10
	Total	16	14	30	12	18	30

Source: Author's own construction

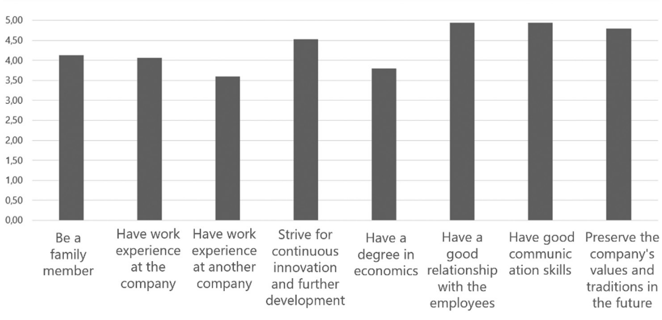
more likely to have a successor, but the part about the succession plan is not confirmed as there is no significant difference between respondents who perceive innovation as significant and those who do not perceive innovation as significant. Overall, therefore, the data partially support the first hypothesis.

The second hypothesis also related to the responses of current owners.

H2: When it comes to succession, managers consider it more important that the successor comes from within the family than the successor's innovative approach.

Here, the study seeks to answer whether, of the two factors, the more important for owners when selecting or planning a successor is that the successor be a member of the family, rather than that the successor have a propensity to innovate. To do this, owners were asked to rate the given criteria on a Likert scale when selecting a successor. The distribution of all criteria is shown in Figure 7.

Figure 7. Importance of successor selection criteria (N=30)



Source: Author's own construction

To prove the hypothesis, the data were evaluated by T-test, the results are T= -1.293; P= 0.206; Correlation coefficient= -0.333. The significance value of T-test is greater than 0.05, which means that the difference between the two variables is not statistically significant. Based on this, it can be stated that the null hypothesis cannot be rejected based on the sample, i.e. no significant difference can be stated between the managers' responses to the family inheritance and the innovation aspect. The correlation coefficient has a negative sign, suggesting that the relationship between the two variables is negative, but since the significance value is not low enough, this relationship cannot be considered statistically robust. Based on this, it is not possible at this stage to state unequivocally whether, when it comes to succession, owners consider it more important that the successor comes from within the family than the innovative approach of the successor.

However, with regard to the second hypothesis, the research has revealed that there is a difference between first and second generation owners' views on the importance of innovation in the succession process. The two groups were therefore examined in more detail using an independent T-test method.

For this purpose, the following hypothesis was formulated:

H2/b: Different generations of owners have different views on inheritance within the family and the innovative approach of the successor.

Table 5. Difference in averages between generations

	Factor	Group	Average
How important is it that...	the successor is a member of the family	First generation (N=18)	4,778
		Second generation (N=12)	3,167
	the successor has an innovative approach	First generation (N=18)	4,222
			5,000

Source: Author's own construction

Already in Table 5, the averages by factor show that there is a contrasting divergence of opinion between the different generations. This finding is confirmed by the summary in Table 6.

Table 6. Results of the independent T-test SPSS

	T-test value	T-test significance (p value)
the successor should be a member of the family	5,018	0,000
the successor should have an innovative approach	-2,526	0,017

Source: Author's own construction

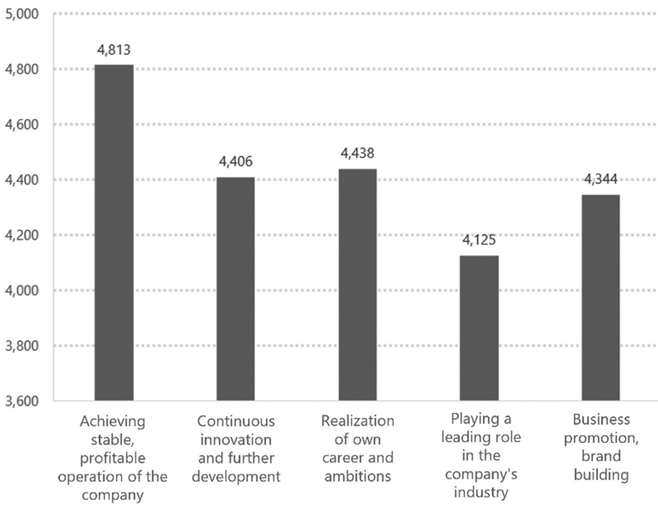
For both questions, significance values are less than 0.05, demonstrating that the difference between the groups is statistically significant. Second generation family business owners are much less likely to consider it important to have a successor from the family, and all second generation respondents gave the highest value to the willingness of the successor to innovate.

The last hypothesis was related to the responses of potential successors.

H3: For potential successors who want to take over the business in its entirety, innovation is one of the most important future goals.

Only the opinion of the descendants who answered yes to the question whether they wanted to take over the family business in the future was needed. Thus, their opinion is more relevant to the importance of future goals and would be more likely to be followed than those who do not plan to take over the business or are not yet sure. Therefore, 32 responses from potential successors were evaluated.

Figure 8. Average importance of different goals among potential successors who plan to take over the family business (N=32)



Source: Author's own construction

Figure 8 shows the average extent to which potential successors would like to achieve each of the stated future goals. The analysis was evaluated using a one-sample T-test in SPSS at a 5% significance level. Question "22/2" was a question related to innovation. The mean of this question was 4.406, which is high on a scale of 1 to 5. This indicates that innovation is important to the respondents. The t-value for question "22/2" was 3.455 which is significant at the 0.05 level (P= 0.002). This means that the mean response is significantly different from the test value (4). The difference in mean response is 0.4063 which is positive indicating that the mean response is higher than the test value. The 95% confidence interval is between the lower and upper bounds (0.166 and 0.646), indicating that it is certain that the true mean is within this interval. Based on the hypothesis, the results show that for potential successors who want to take over the business fully, innovation is an important objective for the future. The data confirm the hypothesis. This supports the finding of WIESZT and DRÓTOS (2018), which was found during data collection, that Hungarian family businesses are innovating during the second generation.

Lastly, the successors also answered in which area or areas they would like to be involved, if any. The list of multiple-choice questions is structured according to the types of innovation as defined by OECD (2018). Out of the 46 respondents, none said they did not want to innovate and only 6 could not say in which area. Most of the responses were for improving marketing and sales methods within business process innovation (87% of responses). By type of innovation, the other responses were also mostly for different business process innovations. Only 16 respondents (a small minority) would introduce a new product or service for their business compared to the other responses.

Based on the responses of current managers and potential successors of the family businesses surveyed, the findings on the role of innovation in succession are summarised:

1. Family business owners who consider innovation important can be considered as partly conscious generational change planners, as they are more likely to have a potential successor than owners who do not consider innovation important.
2. The interviewed owners plan to hand over the family business much later than when the interviewed potential successors would take it over.
3. Overall, the family business owners surveyed do not consider it more important that the successor be a family member or that the successor have an innovative approach.
4. First and second generation owners have different views on the importance of succession within the family and the importance of an innovative attitude of the offspring. Second-generation family business owners place much less importance on the importance of having a successor from within the family than founders, and all second-generation owners placed the highest value on the innovative drive of the successor, while founders placed significantly less value on this.
5. Despite this, none of the owners surveyed had a potential successor outside the family. Either they have a potential successor within the family, or they do not have one at all.
6. Innovation is an important part of the future goals of the successors. After a stable, profitable business and the realisation of their own career, they consider continuous improvement and innovation to be the most important goal.
7. Potential successors prefer business process innovation to product innovation.

By interviewing the businesses, it can be established that Hungarian family businesses do not think sufficiently consciously in the area of succession, they do not devote enough energy to detailed, even written implementation of the plan, in contrast to international companies. We can also say that, despite its importance, the awareness of succession among Hungarian family businesses is still in its infancy. An increasing number of publications deal not only with the relationship between family businesses and innovation, but also with the impact of innovation on succession and vice versa.

In the course of the research, it was identified as a stepping stone to a successful and generational change. We cannot say that prioritizing innovation makes the succession more successful. Only a partial significant relationship was identified among entrepreneurs who consider innovation important for successful operation with whether they consciously plan for succession.

In response to the result that family business owners consider innovation propensity as equally important when choosing a successor, we can say that either family inheritance or innovation propensity is equally important, with no significant difference. However, the complementary analysis shows that second generation owners do, and that they statistically consider the innovative approach of the successor to be more important than the family. This suggests that second-generation owners may not be as emotionally attached to the firm they have taken over as the founders and may be more likely to see the innovative approach of the next leader as more conducive to the long-term success of the business than the potentially traditional approach of a senior family member. This suggests that second-generation managers are more likely to choose a successor from outside the family with a high propensity to innovate than a family member who does not want to innovate. This contrasts with the fact that no respondents to the question on the existence of a successor mentioned the existence of a successor outside the family. Either the owners do not yet have a chosen successor or they already have a chosen successor but within the family. Thus, I conclude that in theory, the owners consider the willingness of the successor to innovate important, especially in the second generation, but in practice the selection of the successor has not yet been based on this (for the family businesses interviewed).

From the responses of potential successors to family businesses, I concluded that they do consider innovation to be important and that, if they were to take over the family business, their future plans would include securing a stable income for the business and, once they have realised their ambitions, continuous innovation and development. This does not necessarily mean that this is what will happen in practice in the future, but the idea of innovation is a positive, conscious initiative. Finally, potential successors presumably preferred to implement business process innovations in the future because they perceived them as less risky than product innovations.

Overall, TAGIURI and DAVIS, as early as 1996, argue that family businesses are characterised by a duality which, as a 'double-edged sword', has both advantages and disadvantages (such as the need for security in research as a barrier to innovation, or the need for cooperation between different generations), and that their duality should be managed in such a way as to maximise the positive and minimise the negative consequences. Innovation (mostly still only in the minds of second-generation managers) is seen as more important than, for example, strict family inheritance, but tradition is essential, not only for the success of family businesses, but also for innovation.

I hope that by providing individual conclusions, this article will contribute to the successful generational change and innovation in family businesses in the future, by enabling owners to consider the importance of certain factors, in particular the innovative approach, when looking for a potential successor.

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