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**INTERREG EUROPE “SUCCESS ROAD” project: The case of the Greek policy
and legislative framework for facilitating business succession**

On the 8th of July 2021, Interreg Europe Success Road project consortium met virtually with Greek and other European public and private stakeholders to debate on the modernisation of the legislative framework for business succession, especially in the case of textile, clothing and footwear companies. Thought-provoking perspectives were shared during discussions with field experts on the need for innovation and digitalisation with the aim of facilitating business succession.

**Cooperation between the founder and the successor:
essential for a smooth family business succession**

Dr. Christos E. Georgiou, General Director of the Institute of the Federation of Industries of Greece and author of the book “Succession in Family Businesses”, outlined practical advice for a successful succession and for the continuity of family businesses. He underlined that the main reason of failure in transfer of ownership is the gap between the perception of the founder on the preservation family business and the perception of the successors combined with their lack of leadership experience. The experts agreed that only by working together and by having the interest of the family heritage at heart, the founder and the successor can ensure the continuity of the family business. In addition, all panellists concluded that both parties involved need to train themselves for the productive management of the company after succession: the founder has the difficult task to disengage from the daily activities of the business while the successor must acquire managing and sectoral knowledge.

Key Ingredients to Develop Successful Business Transfer Ecosystems

Successful business transfer ecosystems that stimulate the dynamism in entering and exiting entrepreneurial activity are vital to European family businesses. According to Ms Depelssemaker, Secretary General of TRANSEO, an international non-profit association bringing together experts in transfers and acquisitions of small and medium-sized businesses from Europe and beyond, an ecosystem that supports companies throughout their succession process is highly needed to ensure that businesses are able to continue their activities under the new ownership, and even have the opportunity to grow. The panellists concluded that the formula to develop such successful ecosystems requires, among others, the collaboration of private, public, academic and media stakeholders, guidance support, a system entrepreneur-centric as well as consideration for all kinds of business transfer and specificities from the start.

Characteristics of business succession in the textile, clothing and footwear sectors

The particularities of business succession in the textile, clothing and footwear sectors were also addressed along with statistics that emphasised the critical situation of family businesses in



times of crisis. Dr. Meletis Karabinis, General Director of Hellenic Clothing Industry Association, underscored the necessity of a new environment for transfer of ownership in family businesses characterised by a modernised legal framework that provides financial and fiscal support along with guidance for the development of a succession plan offered by a network of professional experts, who can take into consideration the particularities of the company and look into all types of succession.

This event marked the end of the series of 4 workshop in the project partner countries and it will be followed by policy guidelines on how innovation, digitalisation and modernisation of the legislative framework can support business transfer procedures in the textile, clothing and footwear sectors.

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Success Road Partners:

- Ministry of Development and Investments (EL)
- European Confederation of the Footwear Industry (BE)
- Hellenic Clothing Industry Association (EL)
- Valencian Association of Footwear Entrepreneurs (ES)
- Valencian Institute of Business Competitiveness (ES)
- Lithuanian Innovation Centre (LT)
- Mazovia Development Agency Plc (PL)