

Press release (23/01/2020)

1st Work Meeting of Stakeholders Group on the issue of business succession in Greece

The 1st Working Meeting of the Stakeholders' Group on business succession in Greece took place on Thursday, January 23rd, 2020, in Athens, at the premises of the Hellenic Clothing Industry Association (EL). The working group convened in the context of the project "Success Road: Enhance the Competitiveness and Sustainability of European SMEs through Succession Procedures and Models" (Project acronym "Success Road").

The Success Road project aims to assist national and regional authorities, to implement policies and plan actions to support businesses, in particular SMEs, to successfully address the phase of inheritance/transfer of ownership in order to ensure their viability in the new - after the succession- era. Based on the design of the project, the succession process will be studied on a pilot basis in the companies operating within the clothing and footwear industry sector.

For the needs of the project, a Consulting Stakeholders Group has been established, in which critical stakeholders in entrepreneurship and policy development are involved in order to strengthen the institution of business succession. Representatives of the Stakeholders Group will also participate in workshops which will address the issues of know-how in succession, following prior consultation and availability.

The 1st meeting was attended by representatives of the following bodies:

- Ministry of Development & Investments
- General Secretariat of Industry
- Association of Manufacturers of Clothing
- General Confederation of Professional Craftsmen of Greece
- Center for Planning and Economic Research
- Hellenic Confederation of Trade and Entrepreneurship
- Association of Enterprises and Industries

- Athens Chamber of Commerce
- -Research Institute of the Association of Industries of Greece

The presentations of the participants and the discussions focused on the following thematic sections:

1) Reform and improvement of the institutional and legal framework:

- Provisions arising from Greek commercial law on the terms and conditions of succession/ transfer
- Tax treatment of transferred companies
- Creation of incentives to promote the choice of succession/transfer as a business survival practice
- Awareness and update/information of the business community

2) Ensuring effective succession/transfer ventures through the development of structures and mechanisms:

- Planning and preparation of an organization plan for the succession/transfer steps
- Preparation of the transferee for the change of status and his new role during the stages of the succession/transfer process
- Selection of the successor and the education/transfer of the required knowledge (e.g. the transfer of practical knowledge, skills, ways of thinking, values and social capital, i.e. personal business contacts and networks)
- Establishment of trustful relationships and creation of conflict resolution mechanisms

3) Succession/transfer as a process:

- Special characteristics of the business
- Emotional and psychological dimensions of intergenerational succession/transfer and influence of the family system and family relationships on the operation of the business, etc.
- Selection criteria of successors
- Comparative advantages between successors within and outside the family

More information at <https://www.interregeurope.eu/successroad>