



PRACTICAL GUIDE

LEARNING TO LET GO

HOW THE SENIOR GENERATION
CAN PROACTIVELY SHAPE THE
HANDOVER PROCESS AND THEIR
OWN TRANSFORMATION

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Where this practical guide includes references to persons in the masculine, these apply equally to persons of any gender.

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FOREWORD

Paradoxically, the very characteristics that normally make family businesses successful become a potential risk at a time of generational change. This is because the symbiosis that typically exists between entrepreneur and business is inevitably jeopardised at this point, and what has hitherto determined the successful development of the business can now become a risk that threatens its very existence. The management requirements of the business – and, often, the changed circumstances within the circle of shareholders and the family – no longer permit the usual management constellation or the personal unity between ownership, management and family. The generational change now requires considerable, carefully coordinated learning steps from all those involved.

Why is generational change not simply a case of the successor following in the footsteps of the older generation? This common expectation of continuity obscures the fact that generational change is also an *opportunity* to reorganise the family business to make it fit for the future and ready for the business challenges that lie ahead.

Only when the outgoing manager has a clear picture of these change requirements will they be able to ask themselves what *specific* contribution they can make to the process of generational change in order to create a new, functional management constellation with a view to the future. Their vital entrepreneurial role in this transition is specifically to promote the growth of the top-level managers and those at subordinate levels for all they are worth. To a certain extent, their role is now that of a “change manager”, ensuring that the strategic and operational management challenges that lie ahead are competently addressed in the succession constellation.

Above all, this means that a wide range of tasks formerly undertaken without recognition by the outgoing leader are now explicitly transferred to responsible persons within the business and among the shareholders in a carefully designed process. This personal “letting go” is part of the entrepre-



neurial responsibility for a sustainable whole. If it succeeds, the outgoing leader achieves the *ultimate fulfilment of their entrepreneurial purpose*.

This change of role to the “change manager” of a successful generational transition is always made much easier if ways of interacting can be developed between the generations such that the successors can use the enormous knowledge of their predecessors without feeling that their own value or perceived competence are compromised. The more the outgoing leader appears doggedly convinced they are irreplaceable in their traditional role, the less likely their successors are to draw on their valuable experience in their own interests.

It has frequently been shown in practice that this role change is much more likely to be successful if the outgoing leader considers at an *early* stage what will give meaning to their life once the transition has been successfully completed. Entrepreneurs do not simply retire overnight and devote themselves to travel, golf and grandchildren. They would do well to reinvent themselves as entrepreneurs in some way.

We hope that this guide will be a rich source of emotional reflections on the reader’s own concerns during and after generational change.

Prof. Dr Rudolf Wimmer

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1 | INTRODUCTION

You were the boss for 45 years ... you were free to make your own decisions. Everybody listened to you ... and suddenly, in the blink of an eye, you're a nobody ... you've had your day, you're worth nothing. You have to come to terms with that.¹
(Transferor | 4th generation)

This comment may feel familiar and may reflect your current emotional state. At the very least, it should make you aware of the additional consequences that can be associated with a business handover. For senior family entrepreneurs, this transition marks the end of a familiar chapter and the beginning of a potentially unfamiliar phase – whether stepping down from a managing position or relinquishing a role in a governing body.

As part of this process, outgoing leaders must bid farewell to the focal point of their professional universe. This change not only brings unfamiliar circumstances but may also evoke feelings that were previously unknown or never given much attention. The imminent loss of a cherished role that has often been as meaningful and fulfilling as raising a child, the enforced introspection and the realisation that this transition marks the beginning of a new (and possibly final) chapter of life, is inevitably a catalyst for processes of separation, rediscovery and grief.

For outgoing leaders, the prospect of their new reality can often appear challenging and devoid of joy. Every memory is categorised as “before” or “after”. The task now is to bridge the gap between these phases and integrate them by

- focusing on the *here and now* instead of *dwelling* on the past,
- proactively shaping this new phase of life, and
- cultivating the will to redefine and pursue plans, desires and goals

Often, however, the outgoing leader attempts to cling to and cement their familiar way of life. This

can lead to a denial of the impending loss and a refusal to bid farewell,² for instance, by not even contemplating succession, by failing to fully transfer responsibilities to the successor(s), or by creating or assuming a role that still allows ultimate decision-making power. Those passing on leadership responsibility often find themselves in a dilemma: they wish to preserve, maintain, and continue what once was, yet cannot or do not wish to envision what lies ahead.³

The handover requires outgoing leaders to reflect on their past life and their life's work. Letting go of the familiar and transitioning into a new phase of life requires, above all, initiative and the willingness to learn in areas of previously limited experience.⁴ Particularly when the business has formed a central part of their identity, they may see life after retirement as empty and devoid of meaning. For instance, if the business previously served as a counterbalance to family life, stepping away from this role requires them to rebuild close relationships with family, including their spouse, children and grandchildren.⁵ This process often begins before the handover, unconsciously starting when the successor's involvement becomes imminent.⁶ Even the birth of our own children – potential successors – can highlight our mortality, even if that realisation feels distant at the time. And yet, from that moment, the ticking of our life clock grows louder.

Learning to let go is a process of bidding farewell, of relinquishing the familiar and embracing the changes that come with this farewell – particularly those affecting our personal lives. This requires engaging in active grief work, consciously detaching ourselves from the role and functions we have held within the business and its environment. Those who neglect this essential inner work, distracting themselves with other pursuits or numbing themselves with new responsibilities and positions, risk postponing both the necessary process of transformation and the *healing of grief*.⁷ Unfortunately, the public image of an entrepreneur is still associated with *maintaining complete control* – even after death. As a result, grief as a central issue is systematically

¹ Authors' translation from German.

² See Bender (2019), p. 2 f.

³ See Müller et al. (2013), p. 27.

⁴ See Kempert (2008), p. 55.

⁵ See Haubl & Daser (2006), p. 29.

⁶ See Groth et al. (2020).

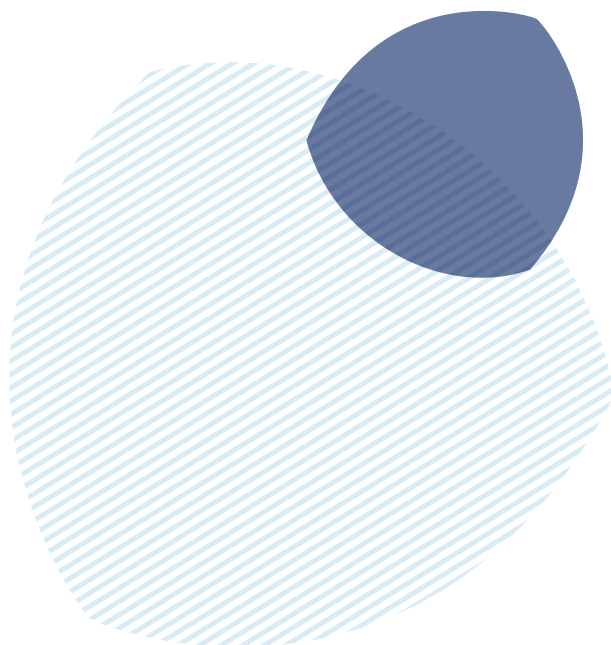
⁷ See Bender (2019), p. 13.

overlooked or dismissed as an insignificant side matter, to be dealt with in passing.

In almost all “how-to” guides, the primary focus is on the handover to the successor generation, while the older generation and the internal processes it must undergo receive little attention. Consequently, the psychological barriers faced by those letting go – both during and after the handover – are largely overlooked.⁸ In reality, conversely, successions most often fail due to the older generation’s *inability to let go*.

This practical guide explores what may still be unfamiliar territory: *navigating the process of letting go of old roles, self-definitions and self-perceptions*.

Letting go inevitably involves a transformation – one that may be accompanied by grief but also paves the way for embracing a new phase of life. Readers are warmly invited to reflect on this topic, allow space for their own transformation, and draw personal insights. At the same time, they are encouraged to engage with the concept of letting go *early* on and to discuss it openly within their families. This is an integral and essential part of any holistic handover process. This practical guide encourages readers to reflect and offers concrete exercises – not only on how to manage the transition process but also on how to take ownership of and proactively shape the next phase of life, even if this may not yet seem particularly appealing.⁹



⁸ See LeMar (2014), p. 15 f.

⁹ This insight comes from the working group “Learning to Let Go”, which the WIFU Foundation has hosted for several years for representatives of the older generation. It offers moderated peer coaching sessions on managing the topics covered in this guide.

2 | BIDDING FAREWELL TO THE FAMILY BUSINESS



*I had fulfilled my duty – I had to leave¹⁰
(Female advisory council member /
5th generation)*

Outgoing leaders often see their business as their life's work. The energy – and the sacrifices – they have invested over many decades, their operational involvement and their deep emotional attachment make letting go difficult, if not impossible.¹¹ The challenge of stepping away is not only rooted in material concerns, an aspect usually sufficiently addressed through inheritance arrangements or existing financial security. To truly understand this issue, another – often overlooked – dimension must be brought to the forefront: the *psychological level*.

Senior leaders have an intangible relationship with their business that is hard to express in words; it has been nurtured by love, connection and family tradition alongside shared experiences, successes and growth.¹² The imminent departure from an executive leadership role in the family business or from ownership (as a shareholder) is, therefore, a process that compels outgoing leaders to bid farewell to power, money, influence and honour, family history and stories, financial security and insurance, fears and emotions, love and recognition, myth-

making and legacy preservation, loneliness and closeness, expectations, vanity, conflicts, and much more.¹³

In particular, fear – both conscious and unconscious – plays a crucial role. Fears can hinder the process of letting go of leadership or ownership roles and obstruct the necessary transformation. In general, fear is an unavoidable part of life, inherent to human existence. However, fears are deeply personal and individually experienced. Those around us may struggle to relate to our own fears, as they may not, or not yet, be familiar with such feelings. That said, fear always has a dual nature:

1. *Paralysis*: Fear can hinder necessary actions and lead to stagnation.
2. *Activation*: Confronting fear can also foster personal growth. It contributes to maturity and can initiate transformational processes, serving as a driving force for action.

Fears are therefore both a warning and a call to action. They arise primarily when individuals find themselves in an unfamiliar situation or one they feel they are not equipped to address.¹⁴ During a handover, outgoing leaders may experience the following fears, which may hinder their ability to let go and lead to stagnation in their personal transformation process:

¹⁰ Authors' translation from German.

¹¹ See Berning & Novak (2010), p. 130.

¹² See LeMar (2014), p. 23.

¹³ See Müller (2008), p. 13.

¹⁴ See Riemann (2022), p. 7 ff.

FORMS OF FEAR	CHARACTERISTICS
Fear of change (in the business and in personal life)	<ul style="list-style-type: none">• Existential fears, particularly the inability to derive financial provision from the business• Uncertainty about the new situation• Longing for familiarity and stability• Feelings of loss of control and an increased need for security
Fear of losing reputation and autonomy	<ul style="list-style-type: none">• Loss of self-esteem, as the business provides strength and social standing, as well as status benefits• Loss of identity ("Who am I then?")• Fear of financial or other dependence on the successor

Table 1: Fears that hinder letting go.¹⁵

A handover can therefore be experienced as a drastic and fear-inducing transformation that challenges an often decades-long status quo. This process is accompanied by a shift in status for outgoing leaders, who inevitably must first step down from their management role, later relinquish their dominant ownership position and ultimately withdraw from a leading role within the family. This transition initiates a process of disengagement across all three system levels – business, ownership and family – and may be perceived as a critical life event. As a result, some may cling to the familiar past until biological factors, such as illness or death, ultimately bring this phase to an end.

According to Worden¹⁶, loss requires adjustment in three areas:

1. *External*: the impact of the loss on managing everyday life
2. *Internal*: the impact of the loss on emotions and sense of self
3. *Spiritual*: the impact of the loss on beliefs, values and assumptions about the (previously familiar) world.

The way an individual copes with loss is significantly shaped by the depth and life-changing potential of the loss. The individual's personality and ability to navigate crises have as much influence on the experience of loss¹⁷ as their outlook on creating a meaningful next phase of life.

¹⁵ See Brückner (2011), p. 35 ff. as well as Groth et al. (2020).

¹⁶ See Worden (2011), p. 52.

¹⁷ See Müller et al. (2013), p. 16.

REFLECTION I: COPING WITH (IMPENDING) LOSS

- ➔ What does it mean to you to no longer:
 - a) hold a leadership role in the business?
 - b) exercise a dominant function in the controlling body or among the shareholders?
 - c) guide and shape the course of your family's future
- ➔ What do you fear losing? Where do you experience anxiety? How are your fears manifested? (See also Table 1.)
- ➔ What is preventing you from letting go of the business? Are you standing in your own way and, if so, how?
- ➔ What thoughts and emotions arise when you think about the handover on levels a), b) and c) and about your life beyond these steps? Who are you without your business or your prominent role?
- ➔ What can you do to help ensure a successful handover?
- ➔ What do you need from your family, and especially from your successors, to strengthen your trust in the handover process
- ➔ How do you envision your future life? What wishes and dreams do you have that you may not have had time to pursue?
- ➔ How do you picture your relationship with your spouse or partner in this new phase of life?

2.1 | RECOGNISING AND DEVELOPING RESOURCES FOR INNER TRANSFORMATION

I didn't know what I would do next. I never managed to build a second foothold. [...] At some point, I made a decision: That's it. I'll just stop, free myself first, and then look for something new. [...] But one thing was always clear to me – I wanted to start something new afterwards. [...]¹⁸
(Transferor | 1st generation)

The period after the handover is particularly challenging for founders. In most cases, they started their business as young adults and have no reference model for how to move forward once they step back. In second-, third- or later-generation successions, however, the successors have the advantage of being able to decide whether to follow the model established by their parents, grandparents or great-grandparents. Regardless of whether they

are handing over or taking over, it is valuable to reflect on their desires and personal motivations beyond the responsibilities of the family business.

According to Petzold¹⁹, personal identity is supported by five identity pillars, representing the resources that support individuals in managing their daily lives as well as navigating transformational processes.

Identity emerges when a person, through their bodily perception and actions, recognises themselves as who they are (identification) against the backdrop of their personal history, and when they are recognised by those in their relevant social context as the person they perceive them to be, based on their shared history (identification by others).²⁰

The identity pillars interact to shape the individual, yet the way they interact and the expression of each pillar vary from person to person. Figure 1 provides an overview of these five identity pillars.

¹⁸ See Loos (2010), p. 11; authors' translation from German.

¹⁹ See Petzold (2003).

²⁰ See Petzold (1982), p. 172.

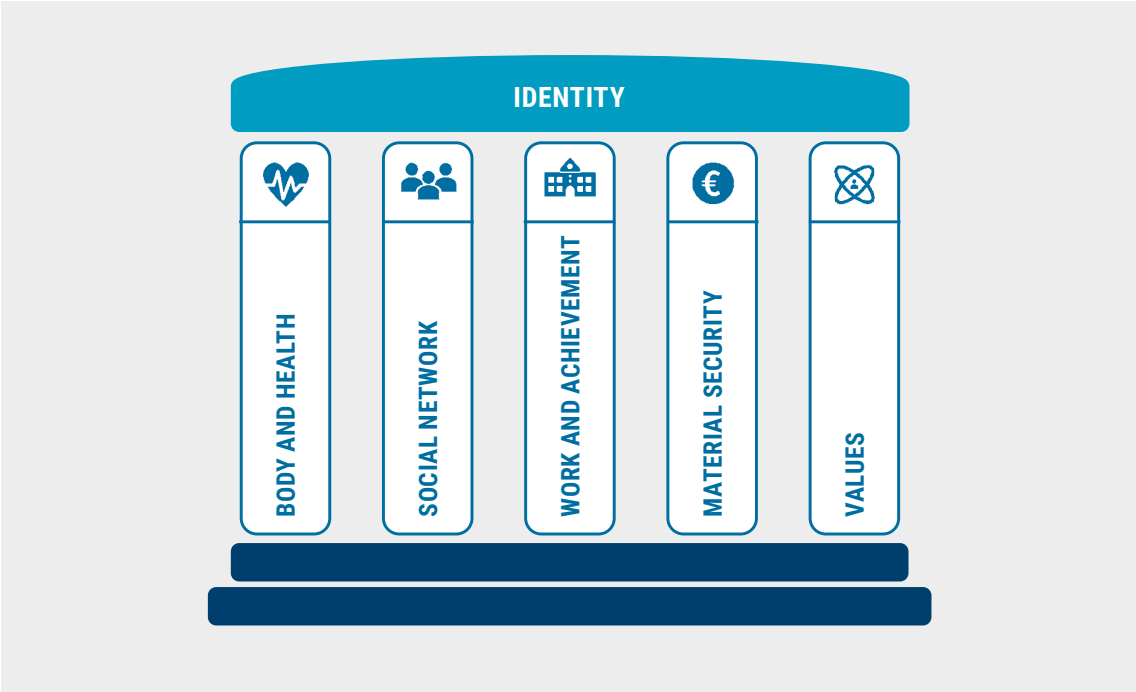


Figure 1: The five pillars of identity²¹ (own illustration).

PILLAR	CHARACTERISTICS
Body and health	Illness; physical capability; appearance; how we feel about ourselves – whether we like or dislike our bodies; whether we see ourselves as attractive or unappealing, beautiful or ugly, vital or frail; how others perceive our physical presence
Social network	Ability to form relationships; self-assertion; family and partnerships; friends and trusted confidants; leisure activities.
Work and achievement	Evaluation/assessment; reward; recognition; satisfaction; job satisfaction; sense of achievement; creative drive.
Material security	Income; opportunities for personal growth; possessions/assets (house, land); living situation; security/financial provision; clothing; food; consumer goods.
Values	Ideals; sense of purpose; ethics/morals; traditions; life philosophy; beliefs; concepts of justice; guiding principles for action (important/unimportant, right/wrong).

Table 2: Description of the five pillars of identity.²²

²¹ Based on Petzold (2003), p. 995 f.

²² See Kames (2011), p. 6 ff. as well as Petzold (2003), p. 995 f.

Identity disturbances arise when one or more pillars collapse, are withdrawn or become impaired in their development.²³ Therefore, the goal should be to maintain the stability of all pillars as far as possible. If our identity is not built on a solid foundation and an important pillar breaks away, or if we are exposed to stressors – such as overload, uncertainty about the future, business succession, conflicts, fears or grief – this can contribute to the development of illness.²⁴

When examining family entrepreneurs, the third pillar often serves as a cornerstone of their identity or self-perception and, in many cases, becomes the dominant pillar. Over time, this dominance may also influence the other pillars. For instance, a social network may consist primarily of professional con-

tacts, financial security may be highly dependent on the business, or personal values may become deeply intertwined with the business and its leadership culture.²⁵ Naturally, health can also be affected by work achievement. Figure 2 illustrates the dominance of the third pillar.

A *symbiotic relationship* can exist between the outgoing leader and the business, developed over many years. This means that there is no longer an *I* (senior leader), *you* (business) and *we* (the intersection of both) but, rather, only *we* (I and the business), where the senior leader's identity and personality become inextricably intertwined with the business and make the latter their primary resource.²⁶ Felden aptly describes this phenomenon: over the course of their career, the family entrepreneur sometimes

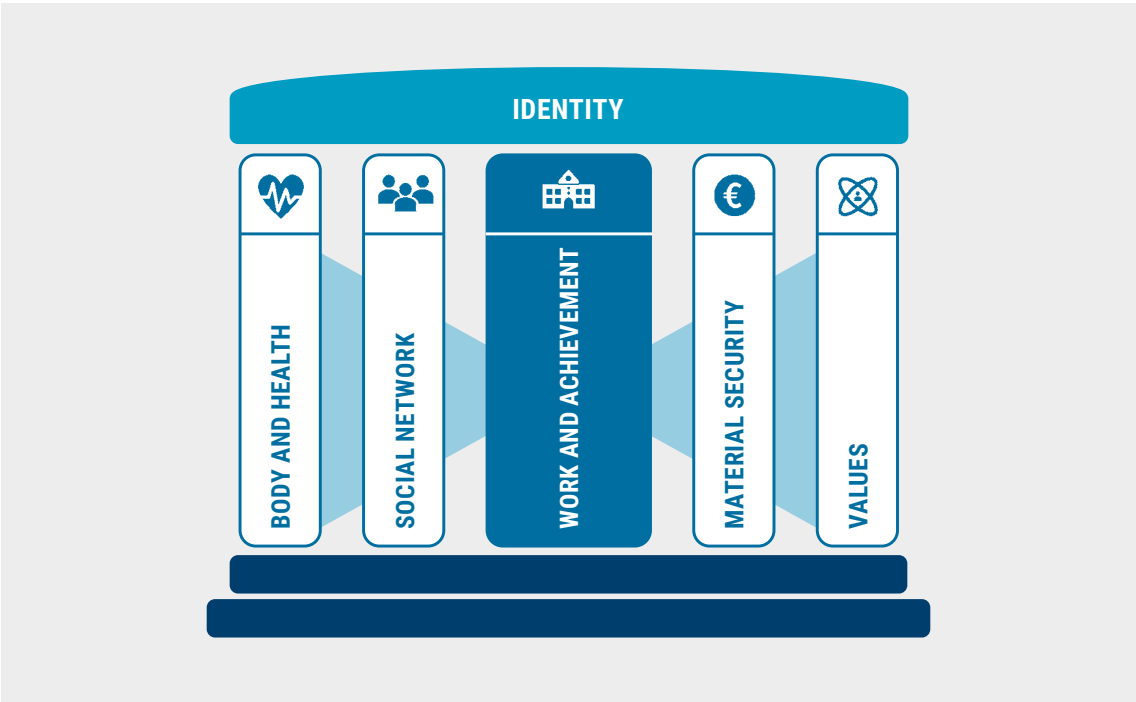


Figure 2: Overemphasis on work and achievement (own illustration).

²³ See Kames (2011), p. 5.

²⁴ See Petzold (2003), p. 478.

²⁵ In particular, the cultural development in business families can help provide orientation patterns for both the outgoing leader and the successor, supporting the grieving process (see Caspary & Kleve, 2023).

²⁶ This symbiotic relationship is almost always prominently expressed in the mental model of patriarchal logic. For more on mental models, see Rösen et al. (2020).

tailors their business to fit them like a bespoke suit²⁷. If the third pillar then collapses or begins to crumble during the handover process, it can not only limit the outgoing leader's opportunities for self-fulfilment and social recognition but also destabilise the other pillars. When key resources fall away, letting go becomes even more challenging.

The alienation or destabilisation of the third pillar occurs when what we have created is no longer a part of us, the work is no longer ours, and we no longer identify with it.²⁸ Alienation can also set in when the outgoing leader no longer has a full overview but is instead involved only to a limited degree or in monitoring results, for example, through an advisory board role. During the handover, senior leaders gradually transfer increasing responsibility to their successors, and this is where a break in identity and a loss of resources occur. Kames describes this phenomenon succinctly: *The loss of work opportunities will hit particularly hard those whose identity is based exclusively or predominantly in the professional sphere while neglecting other*

*sources of support*²⁹. The value system is particularly vulnerable on the relational level during succession. The next generation often challenges existing concepts of leadership and values, leading to dysfunction. Beyond the generational transition, underlying assumptions – such as relationships between family members or the structure of the family business dynamic – also require careful examination.³⁰

The imminent loss of their established identity and the strength derived from it can feel to the outgoing leader as if the ground has been cut from under them, leading to unconscious resistance and making detachment difficult or even impossible. As a result, important inner transformation processes may be blocked.

It is therefore advisable for outgoing leaders to examine and reflect on their own identity pillars as early as possible. Most importantly, they should focus on cultivating a diverse set of roles³¹ beyond those of the owner and family head and on developing new personal resources.

REFLECTION II: STRENGTHENING YOUR PERSONAL RESOURCES

➔

What gives you a sense of security in challenging situations?

➔

What can you always rely on?

➔

Which other pillars (besides the third one) could support you during the handover and beyond?
In what specific ways?

➔

Are there people who can support you? Who do you trust most?

➔

How do you invest in your physical well-being?

➔

What do you value in yourself?

²⁷ See Felden (2012), p. 147.
²⁸ See Kames (2011), p. 9.
²⁹ See Kames (2011), S. 9; authors' translation from German.
³⁰ See Rüsen et al. (2020).
³¹ See Brückner (2011), p. 44.

Reflections³² on each pillar are offered below. These will help you gain an awareness of your own stability and resources and identify ways to strengthen your identity pillars before the handover. After each pillar, answer the following questions:

- What do you notice?
- Which answers have a value of 4 or higher? What is the reason for this?
- What specific actions can you take to reduce these values and, in turn, strengthen your pillars?

BODY AND HEALTH

	1 = DOES NOT APPLY AT ALL 7 = APPLIES TO A HIGH DEGREE	RATING						
		1	2	3	4	5	6	7
1	I don't like looking at my body.							
2	The (imminent) handover makes me feel restricted.							
3	I feel uncomfortable in my body.							
4	The handover stresses me and causes anxiety.							
5	I don't ensure that my body gets the rest and stimulation it needs.							
AVERAGE VALUE (TOTAL RATINGS DIVIDED BY 5)								

SOCIAL NETWORK

	1 = DOES NOT APPLY AT ALL 7 = APPLIES TO A HIGH DEGREE	RATING						
		1	2	3	4	5	6	7
1	I often feel that other people are to blame when I am unhappy.							
2	I tend to take responsibility for things that are actually someone else's concern.							
3	I find it difficult to build personal connections outside the business context.							
4	In social interactions, I rarely feel comfortable or confident.							
5	My social network consists primarily of people associated with the business.							
AVERAGE VALUE (TOTAL RATINGS DIVIDED BY 5)								

³² Among others, see Kames (2011), p. 13 ff.

WORK AND ACHIEVEMENT

	1 = DOES NOT APPLY AT ALL 7 = APPLIES TO A HIGH DEGREE	RATING						
		1	2	3	4	5	6	7
1	I don't see what I create or produce as important or meaningful.							
2	I struggle with the fact that many other aspects of life are neglected because of my work.							
3	I sometimes feel consumed by my work.							
4	I fear that I won't be able to fully utilise my skills and abilities in the future.							
5	I feel taken advantage of in the business.							
AVERAGE VALUE (TOTAL RATINGS DIVIDED BY 5)								

PHYSICAL SECURITY

	1 = DOES NOT APPLY AT ALL 7 = APPLIES TO A HIGH DEGREE	RATING						
		1	2	3	4	5	6	7
1	My financial security is not adequately ensured due to the succession.							
2	My housing situation is at risk due to the succession.							
3	I feel uncomfortable in my current home.							
4	I don't have the space to grow where I live.							
5	I would love to live on a remote island forever, far away from the business.							
AVERAGE VALUE (TOTAL RATINGS DIVIDED BY 5)								

VALUES

	1 = DOES NOT APPLY AT ALL 7 = APPLIES TO A HIGH DEGREE	RATING						
		1	2	3	4	5	6	7
1	Very few things in this world provide me with a sense of direction.							
2	I barely pay attention to beautiful things.							
3	I no longer see any purpose in my life.							
4	I struggle to make important decisions.							
5	I sometimes feel like I have failed.							
AVERAGE VALUE (TOTAL RATINGS DIVIDED BY 5)								

CONCLUDING REMARKS

Enter the individual average values now:

AVERAGE VALUES	BODY AND HEALTH	SOCIAL NETWORK	WORK AND ACHIEVEMENT	PHYSICAL SECURITY	VALUES

Now take a moment to reflect on your five pillars.
The following questions will guide you:

➔ What is the overall picture that emerges for you? How are the pillars shaped?

➔ Which pillars have an average score of 4 or higher? Why is that the case? What specific actions can you take to lower these scores and strengthen your pillars? What options are available to you? What concrete steps can you take? Who can support you?

➔ How can you reinforce each pillar if the third pillar is no longer there?

2.2 | DEALING WITH LOSS THROUGH GRIEF WORK

*I have bought and sold many companies, and I must say that the more you have built yourself and the more personally involved you have been, the more you sell a piece of your heart and soul. If you are only financially involved, it's much easier*³³
(Transferor | 4th generation)

In the process of handing over and learning to let go, outgoing leaders will inevitably be confronted with the accompanying grief and the challenge of managing it. Grief is, first and foremost, a response to loss. It is most commonly triggered by the death of a loved one and is primarily discussed in this context. When we lose someone to whom we are close, it disrupts and unsettles our world and self-image, breaking the continuity and coherence of our life story. Those left behind experience a need for reconstruction. The passing of a loved one evokes intense emotions – compassion, longing and love – and memories of shared experiences with the deceased. Above all, the sudden loss of a loved one can deeply shake a person's identity, self-image and fundamental sense of trust. They are left to grapple with the question of how – or even whether – they can continue without this person.³⁴

Typically, those affected experience stress and, sometimes, unfamiliar emotions and sensations such as inner emptiness, powerlessness, anger, fear, despair, longing, guilt, grief and loneliness – but also gratitude, connection and love. The grief itself is not the problem, as *grief is a healing process*. The true problem is the loss – a wound that

refuses to heal and keeps reopening. However, the grieving process also provides a healing opportunity: a chance to transition into a new life, to grow, to develop in ourselves³⁵ and to reconnect with ourselves and our needs. In most cases, people gain a clearer sense of what serves them well – and what does not.³⁶ If grief is given the space it requires, it can be transformed into the trust needed for the next phase of life, and those affected can once again open themselves to joy, love, appreciation and lightheartedness,³⁷ establishing new sources of meaning (see Chapter 2.3: “Finding Meaning”).

But grief has many facets. It arises not only from the loss of a person but also from significant life changes, such as stepping down from the management of a family business or relinquishing the ownership of shares. The handover process can be an extreme situation for outgoing leaders, one they must find a way to navigate. In such moments, people often cling to what is familiar. For outgoing leaders, this could mean escaping into work – perhaps even by starting a new business – repeating behavioural patterns that feel safe and familiar. The loss of their long-held entrepreneurial role – even though this was foreseeable – combined with a lack of structure in their daily lives, can feel as if the ground has been cut from under them. To regain a sense of control, they may attempt to reassert influence, either directly over their successor or otherwise within the business, by taking on an advisory board role, for example.

Worden's four tasks of mourning³⁸ are often used in bereavement counselling to help individuals *actively* engage with their grief and allow it to flow. These tasks also support the process of letting go for outgoing leaders, encouraging them not to cling to familiar behavioural patterns.³⁹ These four tasks are illustrated in Figure 3.

³³ See Loos (2010), p. 54; authors' translation from German.

³⁴ See Kachler (2012).

³⁵ See Backhaus (2020), p. 40.

³⁶ See Onnasch (2021), p. 32.

³⁷ See Backhaus (2020), p. 40.

³⁸ See Worden (2011) as well as Backhaus (2020), p. 45 ff.

³⁹ Unless otherwise stated, the content of this chapter is based on William Worden.

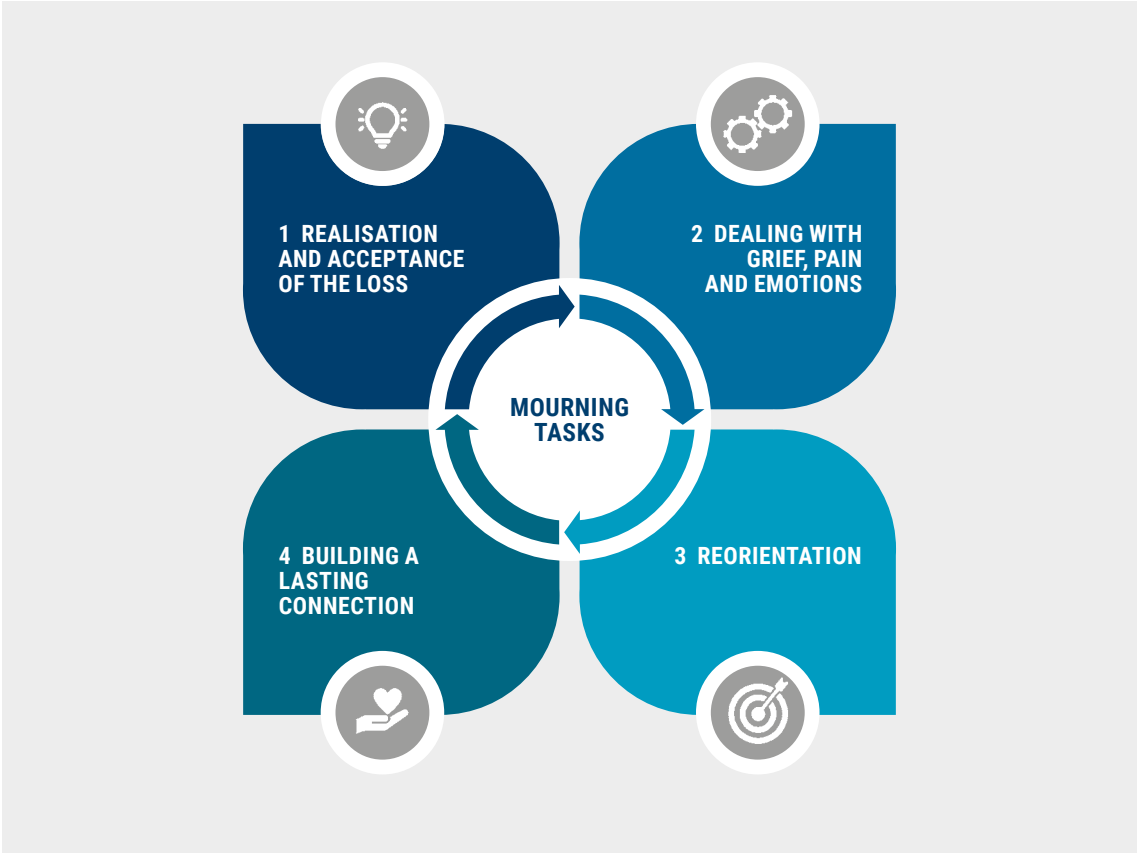


Figure 3: Tasks of mourning according to Worden (own illustration).

Worden views the grieving process – which is unique to each individual – as a developmental journey that can be actively navigated by the bereaved, rather than something to which they are passively subject. His model focuses on the for-

mulation of tasks. These tasks of mourning do not follow a fixed sequence⁴⁰ but, rather, overlap and alternate, with one sometimes becoming dominant. This model is designed to empower individuals to take an active role in shaping their own grief process.

⁴⁰ In the past, so-called phase models were used, based on the assumption that individual phases are passed through more or less sequentially. However, in practice, while distinct phases can be identified, it has been observed that individuals may also regress into an earlier phase. Phase models can be found in Kast (2020), Kübler-Ross (2014), Spiegel (1973) and Bowlby (2006). More recent perspectives are offered by Worden (2011) and Paul (2021).

2.2.1 Accepting loss as a reality

“My husband and I couldn’t talk to anyone about it for the first week. If I had been forced to, I would have broken down in tears. It felt as if she were taking something away from me. Suddenly, I had nothing left to say. ... I first had to come to terms with this sense of finality.”⁴¹
(Female transferor | 2nd generation)

While some senior leaders see the handover as an opportunity to engage in new challenges or experience a newfound sense of freedom, others struggle to accept the loss – even until their death – because, for them, the transition is not simply completed with a signature. Unconscious resistance and fears about the handover may arise, for example, when the next generation has a different

understanding of leadership, takes the business in a new strategic direction, acts in ways that contradict the senior leader’s values, or is perceived not to give the business with the same level of dedication and appreciation.

Accepting and fully grasping the reality of loss – in all its depth and finality – is a process that can (and should) take time. The sense of loss often resurfaces throughout the grieving journey. At first, a sense of shock may set in. Outgoing leaders may feel detached from their surroundings, as if wrapped in cotton wool. Coming to terms with the loss usually happens gradually – this serves as a form of protection from “harsh reality”. Those who are used to being in control and making decisions may actively suppress this loss. Feelings of powerlessness and dependence on their successor are unfamiliar and unsettling.⁴² Adjusting to no longer being in a leadership role is a challenge that must be learned over time.

REFLECTION III: HANDOVER RITUALS

Accepting the new reality after a handover can be challenging. In most cases, outgoing leaders remain involved in the business on a daily basis – whether through family connections, ongoing entrepreneurial engagement or committee roles.

Establishing a clear exit date is essential. This date should be communicated well in advance – both within the family and to key stakeholders. Setting a defined transition point, ideally one to two years ahead, helps structure the handover process and align expectations.

A farewell celebration can also serve as an important symbolic gesture. It not only highlights a collective appreciation of the outgoing leader’s achievements but also acknowledges the contributions of employees, key stakeholders and the successor. At the very least, it provides clarity in the external perception and fosters a personal acceptance of the transition.

A farewell event is particularly effective when personally planned by the outgoing leader, who decides who to invite, where to host it, how formal the occasion should be and who will present it, and who writes their own farewell speech. Engaging in this planning process actively supports the emotional transition. The event itself serves as a reflection on the entrepreneurial journey, marking the moment before stepping into a new phase of life. It also provides an opportunity for family, long-time companions and business partners to express their appreciation.

This transition ritual, incorporating both internal reflection and external recognition, plays a crucial role in the process of learning to let go (see Reflections V and VII).

⁴¹ Authors’ translation from German.

⁴² See Backhaus (2020), p. 48 f.

2.2.2 Coming to terms with grief and feelings

*I could no longer set foot in the business...
More than anything, I wanted to leave.⁴³
(Female transferor | 3rd generation)*

The reactions to grief and the emotions that accompany it can be intense and deeply contradictory. The spectrum encompasses profound inner pain, anger, relief, longing, fear, helplessness, shame, apathy, loneliness and even overwhelming guilt. These shifting emotional states can shake individuals to their core. They are often accompanied by physical symptoms such as insomnia, exhaustion, cardiovascular issues, gastrointestinal symptoms, nerve pain, muscle weakness and increased susceptibility to infections. This can lead the sufferer to long to return to the familiar past, and even to desire to reverse the handover. Emotionally driven conflicts can place significant strain on both the business and the family. Faced with an uncertain future and a new phase of life, outgoing leaders may even experience a deep fatigue (with life) itself.⁴⁴

However, it is crucial to acknowledge and express these sometimes conflicting emotions. Suppressing feelings of grief and pain makes it difficult – if not impossible – for the outgoing leader to experience joy and love again. The more these unfamiliar emotions are repressed, the more energy they consume, intensifying the grieving and letting-go process. Eventually, they may surface in a concentrated and overwhelming way, potentially triggering conflicts. In the long run, this emotional suppression disconnects individuals from their own vitality. Patience, understanding and appreciation are needed – not only from the outgoing leaders themselves as they navigate their transition, but also from those around them, especially the next generation. The longing for the old status quo and the emotions that accompany it should not be ignored but given space for expression.⁴⁵ However, members of the older generation often find it difficult to talk about such emotions within their close personal circle. They are accustomed to appearing strong, resilient and invulnerable, projecting security and clarity. Admitting to vulnerability – especially in front of family, close friends or acquaintances – may feel impossible. A helpful approach is peer coaching with other entrepreneurs who are going through or have already navigated a similar transition.

EXERCISE I: EMOTIONALLY PROCESSING LOSS – WAYS TO COPE

- Talk about your emotions with your partner, successor, friends, other affected individuals (e.g. a support group for former entrepreneurs) or an external coach.
- If talking feels uncomfortable, consider keeping a “grief journal” where you record your emotions – this can aid in processing. Pay attention to your physical sensations: Does it feel constricting or expansive? How does it affect you?
- Create personal spaces for emotional processing, such as engaging in sports, hiking or musical activities. Additionally, pictures, documents or other memorabilia/symbols from the business can serve as meaningful tools.

⁴³ Authors’ translation from German.

⁴⁴ See Backhaus (2020), p. 50.

⁴⁵ See Backhaus (2020), p. 50 f.

2.2.3 Reorientation

You step down... and then? What do you have left? What comes next? What will you do? Where do you see your future going?⁴⁶
(Female transferor | 1st generation)

The shift in status from entrepreneur to outgoing leader or former business owner is often accompanied by a profound transformation in the outgoing leader's daily life, its rhythms and established routines. The most significant changes occur at the business level: the office is no longer there, and previous responsibilities now fall to the successor. Connections with customers, suppliers, key stakeholders and long-time companions gradually fade. The employees now report to the successor, and decision-making authority – along with the influence it carries – is withdrawn, while attention shifts entirely to the new leader. Daily structures break down, invitations to events peter out, and membership of clubs and associations may be lost. In essence, the familiar social environment undergoes a fundamental shift – especially for those who have defined their identity primarily through the business and its ecosystem.

A new dynamic often needs to be established between spouses. If the business – or the entrepreneurial role – has dictated priorities for 30 to 40 years, occupying a central emotional and practical space in the relationship, its sudden absence can create a void. This, combined with the outgoing leader's increased presence at home, requires both partners to reorganise their daily lives – and possibly redefine their relationship. With the business no longer serving as a key pillar, a sense of togetherness – the emotional bond between spouses – must be re-established. Personal concerns, unresolved issues or latent tensions that have perhaps simmered beneath the surface for years, or arisen due to the succession process, may now come to the fore. This is especially true if the business-

dominated conversations shaped the dynamics of the relationship, and left little room for discussion of personal matters.⁴⁷ For decades, the business permeated key aspects of the couple's life. Now, these areas should be jointly explored to identify shared interests and create meaningful spaces beyond the business.

Because each family member experiences succession differently, outgoing leaders may feel disappointment – which can also lead to conflict between spouses. They may cling to the business even more than before or, conversely, withdraw abruptly, even if a role has been designated for them. Within the family, this can be interpreted either as excessive attachment or outright rejection. Outgoing leaders often go through ambivalent emotional states that influence their actions, sometimes in ways that confuse or frustrate those around them, creating additional conflict. The role transition may also undermine their confidence in their own abilities and expertise, shaking their sense of self-efficacy.

According to Onnasch⁴⁸, the key challenges to overcome in this process are:

- accepting loss as a reality.
- processing the pain.
- adjusting to life without a leadership role in the business.
- establishing a new connection to the business while embracing change and shaping the next phase of life.

It is important to accept that this process takes time and is deeply personal. Everyone moves at their own pace when it comes to effecting necessary changes in their life. The new reality must be given a new sense of meaning.⁴⁹ The presence of established communication channels – both within and outside the family – can be hugely beneficial. If outgoing leaders are left to face their questions, doubts, fears and emotions alone, they are far more likely to struggle with this transition to the new and seek comfort in old, familiar patterns.

⁴⁶ Authors' translation from German.

⁴⁷ See Caspary (2024), p. 67 ff.

⁴⁸ See Onnasch (2021), p. 123.

⁴⁹ See Backhaus (2020), p. 55.

REFLECTION IV: REDEFINING DAILY RITUALS	
Daily rituals play a key role in self-care. Establishing a regular structure is essential. The following questions may help to redefine daily rituals:	
➔	How will I structure my new daily routine? How will I approach my first day after stepping down? What are my first concrete to-dos?
➔	What should I focus on? What business-related tasks remain
➔	How do I transition into my new life?
➔	What truly brings me joy and well-being?
➔	Even seemingly mundane routines matter: Where will I eat? What will I wear (still a suit)? How will I start my mornings?
➔	Which tasks do I want to dedicate my time to, and how much time will I allocate to them?
➔	How will I shape the time in my marriage/partnership with the newly available time budget? Are there things we've always wanted to do but never found the time for?

2.2.4 Establishing a new connection

“Sometimes I felt like she was doing things differently on purpose – just to show me that my opinion no longer mattered. But I never meant any harm. I’ve been through all of this before.”⁵⁰
(Female transferor | 4th generation)

Overcoming the grief of letting go can be a long and complex process. In some cases, complete resolution is never fully achieved. Grief tends to ease when a new role or sense of purpose becomes a significant part of the outgoing leader’s life – especially when succession is successful and the business continues to grow and thrive. This shift can transform the initial pain of loss into a sense of fulfilment and accomplishment. The thoughts of the past, of years spent with the business, no longer bring pain but instead evoke pride and gratitude for what has been built. Rather than looking back with longing or regret, they come to see themselves as pioneers of the business’s continued success. The sharp intensity of loss fades, making space for deep satisfaction. As part of this transformation, outgoing leaders must find a balance between physically stepping away from the business and maintaining an inner connection to it.

The required inner transformation is about acknowledging loss rather than denying or suppressing

it. It is important to establish a new inner connection to the business. Reflecting on past chapters of life, the time spent with the business and shared successes can help foster gratitude for this period. Rituals of remembrance can be valuable in this process. In the long term, the goal is to develop a positive way of coping with loss and the occasional pangs of grief that may arise when looking back. Despite moments of recurring pain, we are most successful in transforming our internal attitude when the memory of meaningful experiences – the connection to the business, family traditions and the feeling of having been part of it all – is preserved and shared when the time feels right. For this reason, it is not uncommon for one of the first major tasks to be the creation of a business and family chronicle, or even the establishment of a company museum. Such efforts carry great value and meaning, and can also be seen as a purposeful form of grief work for the older generation.

Regardless of the specific task undertaken immediately after stepping down, it can be helpful to view it as a “mourning task” – an integral part of the letting-go process. At the same time, it is equally important to shift the focus to the future, embracing life beyond the business. In this context, living this new chapter means creating meaningful activities to fill the newly available time. However, it can also be beneficial to preserve the memory of one’s entrepreneurial journey. “Keeping the past in one’s heart” could serve as a guiding principle for this phase. Consciously honouring the past provides a source of strength when embarking on the next stage of life.

⁵⁰ Authors’ translation from German.

REFLECTION V ⁵¹ : CONNECTING WITH THE PAST TO STRENGTHEN THE FUTURE
Looking back on my time as an entrepreneur (see also Reflection VII)
➔ What remains of me and my self-perception when I am no longer an entrepreneur?
➔ What (positive) emotions do I associate with my time in the business?
➔ How can I honour the past and give it a meaningful place in my life?
➔ What was positive about the handover?
➔ What opportunities has this transition opened up for me?
➔ How have I contributed to the success of the succession?
➔ What am I most proud of?
Looking at the present and the future
➔ Who am I now without the business?
➔ Who am I in my role as a father/mother/grandparent/spouse?
➔ What will I do with my life now? What do I want to pursue? Who do I want to become?
➔ What brings me joy?
➔ What have I always wanted to do?
➔ Can I use my experience as a consultant?
➔ Do I want to pursue business opportunities elsewhere?
➔ Do I want to start something new?
➔ Do I want to keep working – but within a clearly defined role? Or do I want to step away from all responsibilities? Who, if anyone, do I need “permission” from to fully embrace retirement?

⁵¹ I. a. LeMar (2014), p. 88 ff.

2.3 | FINDING MEANING – “EMBRACING” THE NEW PHASE OF LIFE

Society is the bearer of earthly heroism... Man overcomes death by giving his life meaning... Every being has a burning desire to matter... It is not death itself that man truly fears, but fading into insignificance.”⁵²

Work and achievement play a crucial role, especially for entrepreneurs, and can also impact the strength of the other pillars (see Figure 2). In today’s performance-driven society, life without work often appears meaningless. Many struggle to find a purposeful way to fill this perceived void, experiencing instead a sense of emptiness and meaninglessness.⁵³ In self-reflection, a discrepancy emerges between “how life *should* be” and “how life *actually* is”.⁵⁴ Outgoing leaders may find themselves *questioning their sense of purpose* beyond the business. If they fail to find a fulfilling and meaningful answer, they may struggle to process the act of

letting go and the fear of impending loss. As a result, they may find reasons – both real and invented – for why the planned handover cannot yet take place or must be postponed.⁵⁵ Frankl⁵⁶ offers an answer to the question of how meaning can be found. Unless otherwise stated, the following discussion is based on his insights.

If life is perceived as meaningless, it not only leads to unhappiness but seriously impacts the individual’s ability to thrive. A sense of purpose helps us endure life’s defining challenges. The key lies in orienting ourselves toward a meaningful future or a task that awaits us. The meaning of life is not to be found simply in the answer to a question but through responsibility. In other words, through our actions. Meaning is the “*pacemaker of existence*”⁵⁷. Even in situations that seem utterly hopeless, we are given both the opportunity and the duty to seek meaning. It is often through suffering that we grow and mature; hardship creates the necessary distance between ourselves and our circumstances. At best, painful experiences serve as fertile ground, allowing us to recognise what should *not* be.

EXERCISE II⁵⁸: “LIVE AS IF YOU WERE LIVING FOR THE SECOND TIME AND HAD DONE EVERYTHING WRONG THE FIRST TIME AS YOU ARE ABOUT TO DO.”⁵⁹

Imagine that at the end of your life, you are flipping through the pages of your own biography and turn to the chapter that describes your current situation. What would it say? Write it down!

Now, by some miracle, you have the power to decide what will be written in the next chapter. You can make changes, rewrite your story and take a different path.

- What corrections would you make?
- How would you like to continue writing your future?
- What will you do differently from today onwards? How would those around you notice the change?
- What will your biography look like after these “corrections” have been made?

⁵² See Peters & Waterman (2009), p. 19; authors’ translation from German.

⁵³ Frankl (2011), p. 160.

⁵⁴ See Kleve (2011), p. 16.

⁵⁵ See Groth et al. (2020).

⁵⁶ See Frankl (2011).

⁵⁷ Frankl (2011), p. 226.

⁵⁸ See Frankl (2011), p. 245 f.

⁵⁹ See Frankl (2011), p. 246; authors’ translation from German.

In general, people seek meaning in their lives. This search serves as a powerful motivator – a driving force. Frankl describes motivation as fuelled by the pursuit of meaning, which he considers to be the strongest motivational force. However, meaning cannot be given by others; each person must discover it for themselves. For outgoing leaders, the handover process can strip away their sense of purpose, depriving them of their greatest source of strength and motivation, and ultimately leaving them without a foundation for their life.

According to Frankl, people find meaning in three ways, as summarised in Figure 4.

Life after the handover deserves to be lived just as fully as life before it. Every situation contains an opportunity – an invitation – to live and shape life with purpose. An activity rarely holds meaning in itself; rather, its meaning arises from its outcomes and the impact of its execution.

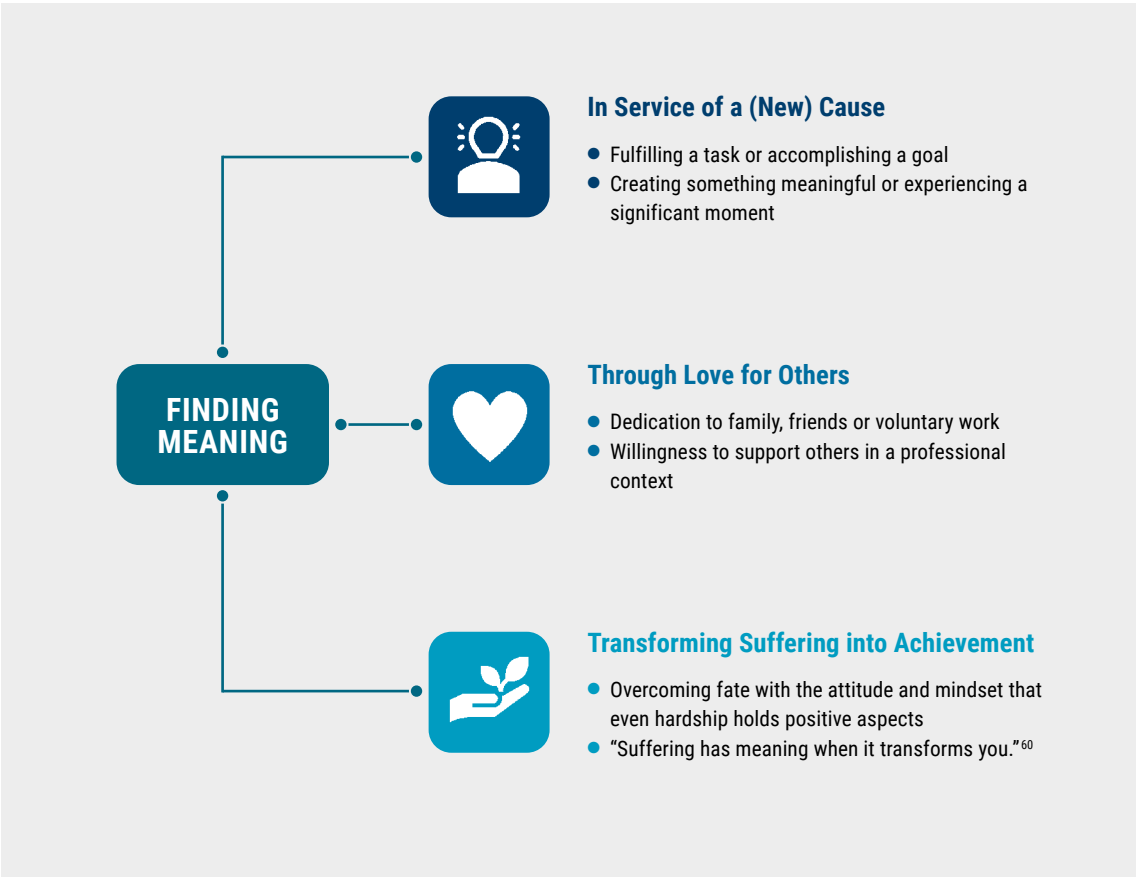


Figure 4: Ways of finding meaning⁶¹ (own illustration).

⁶⁰ See Frankl (2011), p. 161; authors' translation from German.

⁶¹ Based on Frankl (2011), p. 158 f.

REFLECTION VI: “THERE IS NO SITUATION IN WHICH LIFE DOES NOT OFFER US A MEANINGFUL OPPORTUNITY, AND THERE IS NO PERSON FOR WHOM LIFE DOES NOT HOLD A PURPOSE.”⁶²

The following reflection invites you to explore your opportunities in order to find your sense of purpose.

Service to a cause	<ul style="list-style-type: none"> ➔ What else is there for you to discover in life? ➔ Are there meaningful tasks (beyond the family business) that you would like to pursue – things that truly interest you? ➔ Are there long-held aspirations you still wish to fulfil? Which are easiest to achieve?
Love for others	<ul style="list-style-type: none"> ➔ Who in your family or circle of friends consistently makes you smile and inspires you? ➔ What do you cherish about this relationship? How does it enrich your life? What new possibilities arise from it? ➔ If you were to undertake something together in the future, what could it be?
Transforming suffering into achievement	<ul style="list-style-type: none"> ➔ What are the hidden positives in your current, albeit challenging, situation? What does it reveal to you? ➔ How have you handled similar difficulties in the past? What helped and supported you? ➔ What specific changes could you make to improve your situation? What concrete steps can you take? What is your goal? What change do you hope to bring about?

The question of meaning is not about what outgoing leaders can expect from life but, rather, what life expects from them. Is it their own family, writing a biography, making an altruistic contribution to society, or that their legacy is carried forward by their successors? The wealth of entrepreneurial experience built up over decades should not be overlooked – it remains a valuable resource for the future. The transition into a new role can offer an

opportunity to contribute as a mentor, coach or sparring partner. This allows outgoing leaders to share their expertise or offer guidance to successors/decision-makers. They can also play a key role in bringing new perspectives, helping to solve problems, activating resources or clarifying role expectations and responsibilities (see also Reflection V). Ultimately, it is each person’s unique character and individuality that give their life meaning.

⁶² See Frankl (2011), p. 157; authors’ translation from German.

It may seem to outgoing leaders that the loss of their business – the handover to the next generation – calls into question the very meaning of their lives. But can the handover alone truly undermine their life’s purpose? It is quite the opposite: had they never needed to hand over, they could have postponed every decision indefinitely – but then, they would not have made many of the choices they now look back on. It is precisely the limited nature of their time as entrepreneurs that created unique opportunities, the finite sum of which defines their life’s journey – because they chose to seize them rather than let them pass by. Either life has meaning, in which case it retains that meaning even without the business, or it has no meaning at all – in which case, entrepreneurship would never have been meaningful either. Entrepreneurship can only hold meaning if life itself is considered meaningful.

Even a life that, in retrospect, may not have been well spent can still lead to profound self-realisation; this recognition in itself, with hindsight, brings a sense of meaning. Those who define their existence solely through entrepreneurship ultimately deprive themselves of deeper meaning – and with it, the chance to discover a new purpose after the hand-

over. When we look back on our lives, it is often our personal peaks that shape our perception of meaning. In hindsight, a single moment can be enough to give a life purpose. Reflection VII below invites you to explore your most meaningful peaks (see also the fourth task of mourning).

REFLECTION VII: “WE TEND TO JUDGE A BIOGRAPHY NOT BY ITS ‘LENGTH’, BY THE NUMBER OF PAGES IN THE BOOK – BUT BY THE RICHNESS OF ITS CONTENT.”⁶³

➔ What are you most proud of in your life? What brings you genuine joy? What key milestones would those around you highlight?

➔ Looking back, what experiences have strengthened you?

➔ What life motto has guided and supported you over the years? How has it helped you? What successes has it enabled you to achieve? How can it continue to serve you?

➔ What would your family say about you? What makes you unique?

➔ Which experiences have taught you the most?

➔ What opportunities have been made possible for you?

➔ What legacy have you left behind?

➔ Have you ever faced a similarly challenging situation? How did you overcome it? What helped you through?

⁶³ See Frankl (2011), p. 247; authors’ translation from German.

Turning a blind eye to the inevitability of the hand-over – or the fear of loss – will not make either the need to do so or the loss itself disappear. Instead of suppressing these emotions, the resulting hardship should be seen as an opportunity to accept our

fate. This can, in turn, open up new possibilities and offer fresh meaning. Repressing these feelings, however, eliminates the chance to discover a new sense of purpose.

EXERCISE III⁶⁴: “BUT NO MAN CAN EVER KNOW WHETHER HE STILL HAS SOMETHING TO EXPECT FROM LIFE OR WHAT GREAT MOMENT MAY YET AWAIT HIM.”⁶⁵

- Take stock of your present situation and circumstances.
- Try to perceive your current reality as objectively as possible.

1 Perceive

- Perception:
 - What has happened?
 - What environment are you currently in?
 - What is your current situation?
- Possibilities:
 - What opportunities are available to you now?
 - What is at stake?
 - What action needs to be taken?

2 Evaluate

- How do you feel about these possibilities?
- How do you experience them?
- How do these opportunities affect you?

3 Choose

- Are you ready to say yes to one of these possibilities?
- Do you want to decide this way?
- Are you 100 percent sure? If not, what is the reason? What else is needed? Go back to step 1.

4 Take action

- Identify ways to put your chosen possibility into practice.
- Who or what can support you in this process?
- Develop an action plan with the necessary steps to ensure successful implementation.

In Conclusion: distracting oneself from an imminent crisis does not make it disappear but is merely an escape from reality. Suppressing fear (and reactions to it) does not undo the situation; rather, it delays the necessary process of coming to terms with loss. New beginnings can only emerge when space has been made for them – which means letting go of old habits and established life patterns. Only when outgoing leaders are truly ready to release their business or the role they have played within it

can a new, meaningful chapter in life begin.⁶⁶ It is essential to understand that letting go does not mean abandoning something; it means transforming entrepreneurship into a personal resource and giving the business a new place in one's inner self-perception and direction. After all, entrepreneurs are entrepreneurs because of the actions they take – and this remains true even in the search for meaning beyond the handover.

⁶⁴ See Drexler (2000), p. 36 ff.

⁶⁵ See Frankl (2011), p. 245; authors' translation from German.

⁶⁶ See Brückner (2011), p. 40.

3 | CONCLUSION: THIS HOUSE IS NOT MINE, BUT IT WON'T BELONG TO THE NEXT GENERATION EITHER

The more beautiful and vivid the memories of a place, the harder it is to bid farewell to it. But gratitude transforms the memories into a quiet joy. We do not carry the beauty of the past as a thorn, but as a precious gift within us”⁶⁷

This practical guide aimed to take an in-depth look at the process of learning to let go – a challenge that arises as outgoing leaders prepare to step away from the family business. The fear and grief experienced by members of the older generation during such transitions often remain taboo.⁶⁸

Letting go can challenge the entrepreneur's self-image; the prospect of stepping away may require a shift in perspective – one that feels unfamiliar to many outgoing leaders and their family members. Transformation processes that provide the space and guidance needed at this time can help the entrepreneur to navigate this transition and shape the next phase of their life. Every ending, therefore, also holds the potential for a new beginning and should be seen as an opportunity to continue making an impact.

Above all, such personal transformation supports the handover process, positively influences internal family dynamics and strengthens the entrepreneurial legacy of the outgoing leader. It raises the key question of how successors, descendants and employees will remember the outgoing leader – as someone who clung to the past, harming the business and its legacy, or as a leader who managed the business with foresight and entrepreneurial responsibility, successfully guiding it into the hands of the next generation? After all, true entrepreneurial fore-

sight includes initiating the handover process – whether within or outside the family – at an early stage. This is not just about the well-being of the outgoing leader but also about fulfilling responsibilities towards employees and their families, the wider community, suppliers and customers. Their future depends on a well-executed transition and the willingness of the outgoing leader to let go. A handover is not an ending; rather, it is a continuation – an integral part of the long-term sustainability of the family business, its traditions and its legacy for future generations.

There is *no single* path to learning how to let go. It is a deeply personal process that depends on personality, successors, business and one's contextual life story. A deeply rooted and strong identification with the business – once a key success factor – can become a significant or even insurmountable challenge for the outgoing leader after the handover. A fundamental question is raised: *Who am I without my business?* Many entrepreneurs have spent decades making decisions independently but this long-held monopoly on decision-making is inevitably disrupted during the succession. It is therefore crucial for both outgoing leaders and successors to recognise that succession is not merely about the technical handover process. It also requires consideration of whether the well-being and continuity of the business take precedence over the outgoing leader's personal attachment and sense of self.

Early preparation (ideally as part of a strategic process of family reflection initiated ten years before the planned handover) helps to set the necessary course.⁶⁹ This gives the outgoing leader ample time before the transition to explore meaningful alternatives beyond the business. By gradually undertaking proactive (self-)transformation activities, they

⁶⁷ See Dietrich Bonhoeffer (n/a); authors' translation from German.

⁶⁸ On the particularities of taboos in business families, see Rüsen (2021).

⁶⁹ See Rüsen (2021) as well as Rüsen et al. (2022).

can pave the way for a smoother transition. Meanwhile, the reactive (self-)transformation activities outlined above support the process of shaping life after the handover. Both aspects of (self-)transformation are essential components of a structured approach to learning how to let go.

Outgoing leaders have carried the responsibility for their business for decades, and they should

apply the same sense of accountability for the next stage of their lives – both to safeguard their entrepreneurial legacy and to shape their future plans, actions and personal achievements.

Finally, the personal transformation measures outlined in this practical guide are summarised in Figure 5.

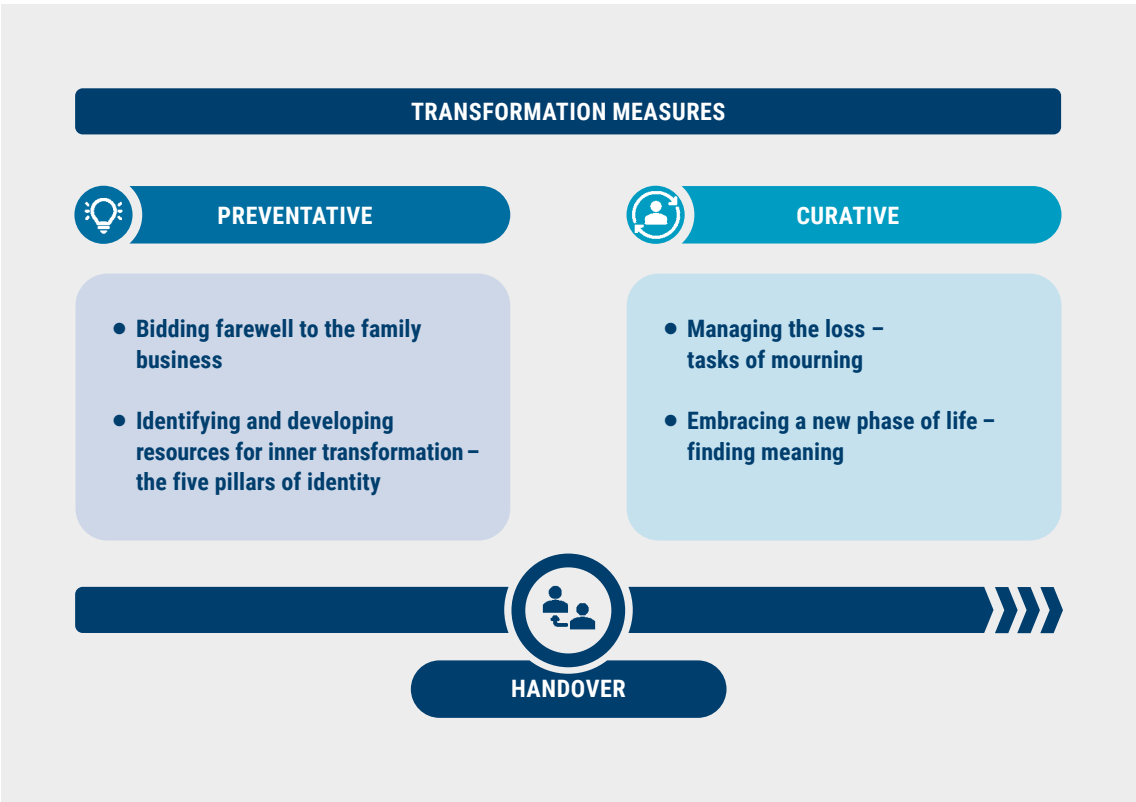


Figure 5: Transformation measures before and after the handover (own illustration).

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The non-profit WIFU Foundation, founded in 2009, is committed to promoting not only research and teaching, but in particular practice transfer in the field of family entrepreneurship. Our most important supporters include around 80 family businesses from German-speaking countries. The focus of our activities is the acquisition, communication and dissemination of high-quality and current issue-related knowledge on family businesses and business families.

Our funds are primarily used to establish and maintain chairs, to support research projects and to award scholarships to young scientists. One focus of our funding is to support the work of the Witten Institute for Family Business (WIFU), based at Witten/Herdecke University, with its three research and teaching areas of business administration, law and psychology/sociology. The WIFU has been making a significant contribution to the cross-generational sustainability of family businesses in the field of research and teaching for more than 25 years.

Another focus of our work is the organisation and execution of congresses and other events on family entrepreneurship-related topics. Practice-oriented knowledge and skills to promote succession in the management of family businesses within the business family are conveyed in working groups, training courses and other formats. Our events are characterised by a protected framework which provides room for an intimate and open exchange. A comprehensive and active public relations work for research results in the field of family entrepreneurship completes the range of tasks of the WIFU Foundation.

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