

Full Length Research Paper

Factors influencing the business resumption by physical person in Tunisia

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Our study aims to identify profile and motivations and constraints of Tunisian buyers that influence the resumption of business by physical person in various fields of activity, and the importance of support to ensure the survival the company. To attain our objective we use an econometric model and precisely a logistic regression. This allows us knowing the variables that influence either positively or negatively the resumption of business by physical person in Tunisia. Our results show that the presence of some constraints hinders the recovery progress in best conditions. In addition, these constraints may threaten the survival and sustainability of the recovery business, among these constraints we can mention: insertion constraint, technical the informational constraint. Similarly, we have focused on the role of support in the survival and sustainability of the company.

Keywords: Factors- Business resumption – Physical person.

INTRODUCTION

Recovery by physical person is a complex object of study. Being a Contingent practice, it takes several realities into consideration : business categories , types of buyers, and how to conduct the operation (Espen, 2009).

The researcher is faced with even more problems than just academic research. However, to meet the problems of transfer of businesses and thus avoid social mess due to the closure of companies, is an operation that is attracting entrepreneurial and political institutions that merit launch concrete actions in favor (Burns and Liebenberg, 2011).

An individual who takes an SME is facing two logics. The first is entrepreneurial and corresponds to the formulation of a project built around a matching project / market it involves the acquisition means for the accomplishment of this project.

The second, which may or may not be combined with the first, is that social inclusion of the buyer whose goal is to exercise for his own know-how and earn an income sufficient to take its place in society. However, these two approaches should not forget to take into account the buyer's need and the human dimension of the company. Indeed, a successful recovery allows the SME to continue its business, acquire and maintain its competitiveness in an increasingly competitive and unexpected (Clements and Singh, 2011).

Our study aims to identify profile and motivations and constraints of Tunisian buyers that influence the resumption of business by physical person in various fields of activity, and the importance of support to ensure the survival the company.

To attain our objective we use an econometric model and precisely a logistic regression. In our approach, we present first litterature and hypothesis of this study with reference to the various works that relate to business resumption. We discuss then our methodological framework to expose, finally, the main results.

LITERATURE REVIEW AND HYPOTHESES

Carland et al. (1988) and Simon et al. (2010), looking for answers that entrepreneurial activity may or may not buy a case. They wanted to know if "the buyers should be excluded from studies on entrepreneurship or not." Unfortunately, this question has no answer and literature has not given too much importance to the resumption of business with the exception of work Donckels (1995) which deals with the difficulties of the operation and focused on family occasions.

Siegel (1989), has also defined the concept of recovery without bringing business entrepreneurship.

According to these authors the resumption of business is considered as a strategic move. The integration of the revival in the field of entrepreneurship is more nuanced by Marchesnay and Julien (1996), they believe that innovation is the key to entrepreneurship.

According to Sharma and Chrisman (1999), "Entrepreneurship includes the acts of creation, organization, recovery or innovation, or outside an existing organization." This definition is considered to be a route of entry to the field of entrepreneurship.

Deschamps and Paturel (2003), state that "The buyer must have a clear vision of the evolution of the target, once he has purchased." There is then the appearance of some recent academic developments suggesting the resumption of business as another type of entrepreneurial operation. According to Deschamps and Paturel (2003) "recovery is an integral part of the field if we consider the acquisition of a business or if it is studied from the actor." Therefore, we will focus on what follows, motivations, constraints and support of the buyer.

Motivation of buyers

Some people are in recovery, depending on their personal situation and their motivation, a means of vocational and social rehabilitation, a way to control the destiny to fulfill or satisfy a degree of independence or autonomy (Fayolle,1996).

According to Deschamps and Paturel (2000), motivation positively influence the passage to the act. All of these motivations can be generalized to any individual who wishes to be an entrepreneur (be autonomous control its destiny, need to, want to do what you want ...) and thus concerns both creators and buyers entities. However, some seem particularly to respond to situations of recovery (to get a job in reaching the leadership function, to undertake the social aspect of the transaction, sent to the office of chief business without proper motivation, but because the individual has had the opportunity, etc).

We see, through this work, the motivation of the buyer is required to pass the act and the survival of the business recovery.

Constraints

The nature of the constraints faced by the buyer realizes the environment more or less favorable to the entrepreneurial act. We will, in what follows, quote some constraints to recovery:

Financial constraints

The existence of a financial constraint for the creator or

the buyer is identified by the intersection of several survey questions. This constraint refers to the phenomenon of bank credit rationing which affects new businesses (Cieply and Paraque, 1998, Crepon and Duguet, 2002).

The constraint insertion

It reflects the degree of integration of the creator or buyer in entrepreneurial networks and social reproduction in dimension entrepreneurial act. This variable is particularly relevant in explaining the survival of businesses created or taken: entrepreneurs inserted into entrepreneurial networks generally enjoy financial support from the family and therefore belong to firms of larger size classes (Volery and Servais, 2001). For cons, the absence of this insertion may adversely affect recovery (Gollac and Lahlle 1987; Abdesselam and al, 2004).

Technical constraints

This variable is constructed in such a way that the designer or the buyer is supposed to have technical skills all the more affirmed that he himself gained experience in a same or similar to that of the newly created company or recovery . This variable is representative of human capital acquired through experience. This variable is important because knowledge of the sector is critical to the success and survival of the company. In the absence of this variable, future business recovery is risky (Abdesselam and al, 2004).

Informational constraint

It is constructed by combining responses to two questions on the studies or investigations by the creation or takeover and the initial contacts with potential customers. This variable is representative of the approach of the individual in acquiring information on the feasibility and potential of the project. If the individual does not conduct studies and surveys and does not come into contact with customers, we interpret these responses as a sign of informational constraint that the individual has partly created and which may be a result of a weaker disposition to act. In particular, the behavior of the entrepreneur on the market (aggressiveness) is related to the sustainability of the company (Bonne and al, 2003).

Accompanying the recovery

Accompanying the buyer is required regardless of the type of business recovery. The buyers are struggling to lead the operation, no general action orientation is

conducive to the recovery of individuals or business in terms of information or advice. "The entrepreneurial context can not be decreed, and he finds the subject of perception by the actors, entrepreneurs, who are more or less favorable," (Fayolle, 1997).

Bloy and Deruy (2004) advocate different solutions to help buyers: places of exchange and training and quality information available on the market (professionals find relevant and genuine sellers) financial support in particular with tax incentives, consulting services more accessible in terms of cost and differentiated according to the stages of recovery.

The acquisition of a case

Dunkelberg and Cooper (1986) identified four types of entrepreneurial events:

1. Business creation,
2. Buying an existing business
3. The home by a family business succession
4. Access to an existing invitation.

Both researchers admit, however, that the intensity of entrepreneurship varies depending on the form of ownership.

Lacasse (1990) explains the entrepreneurial event by the fact that a person acquires or creates a company on the one hand, and owns a business on innovation or accept the leadership legacy on the other.

Varlet (1996) defines the word as undertaking "is to master."; Fayolle (1996) meanwhile, defines entrepreneurial behavior as "the set of variables describing a direction, decision, an action that leads a player to engage in a creative process, recovery or business development by investing individually. "

Vesper (1980) explains, in his turn, that the environment is important because it determines entrepreneurial initiative, it is updated according to three strategies:

- Develop a new product,
- "Compete" in parallel,
- Buy a franchise.

Of these three forms, the second initiative is the most common especially in the acquisition of an existing business. Two chapters of his book are devoted to this strategy: "acquisition funding" and "dealing acquisition."

These definitions show that the integration of the revival in the field of entrepreneurship is performed in a more or less direct (Deschamps and Paturel, 2003).

Assumptions:

The aim of our study is to identify the profile and motivations of the constraints of Tunisian buyer that

influence the resumption of business by individuals in various fields of activity, and the importance of support to ensure the survival of the company. Our research hypotheses are as follows:

Motivations of recovery

Deschamps and Paturel (2003) have indeed revealed five types of motivations "repreneuriales" that guide individual entrepreneurs to recovery:

- The determined: it is individuals who display a strong motivation to control their destiny by taking a company they take the lead. It is for them a project and premeditated thought.
- The non-motivated: the recovery for these individuals is a step in their career transition. As soon as they can, they disengage from the company to resume other activities.
- The Social: these individuals appear to be motivated by the opportunity to manage existing and thus perpetuate the acquiree (what has already been acquired), save jobs or in the case of firms in difficulty, to turn the company around.
- Constraints: some individuals are forced to create their own jobs and seize the opportunity for recovery.
- And finally, investors: Recovery is an investment. Individuals have capital to invest and therefore take the option of recovery among the different options available to them. These are involved with the management of the company.

Deschamps and Paturel (2003) distinguish as "investors" acquirers "professional". We see, through this work, the motivation of the buyer is required to pass the act and the survival of the business recovery. A successful recovery depends heavily on the motivation and professionalism of its preparation. It is essential to validate the motivations of the buyer and the seriousness of his project.

H1: motivations influence over a company

Constraints on recovery

Financial constraints

This constraint refers to the phenomenon of bank credit rationing that affects new businesses (Cieply and Paraque, 1998, Crepon and Duguet, 2002).

Difficult access to bank loans linked to distrust bankers vis-à-vis the creators have a decisive role in the survival of businesses: businesses that have less than 1500 euros initially have a survival rate of 5 years, this rate is

doubled by the Agency for Business Creation (APCE) if the original amount is greater than 150 000 euros. (Abdesselam et al., 2004).

"Banks are considered more censor rather than a financial partner rejection of a case is often synonymous with abandonment" (Hermann and Griffi, 1992, p 111). The former minister of employment, Mr. Aubry, said it was "scandalous" in the United General of entrepreneurship, the attitude of banks, accusing them of not taking enough risks. (Deschamps and Paturel, 2003)

H2: Financial constraints may adversely affect the business recovery

The constraint insertion

It reflects the degree of integration of the creator or buyer in entrepreneurial networks and social reproduction in the entrepreneurial act. This variable is particularly relevant in explaining the survival of businesses created or taken: entrepreneurs inserted into entrepreneurial networks generally enjoy financial support from the family and therefore belong to larger size firms (Volery and Servais, 2001).

H3: The insertion constraint may adversely affect the business recovery

The technical constraints

This variable is constructed in such a way that the designer or the buyer is supposed to have technical skills all the more affirmed that he himself gained experience in a same or similar to that of the newly created company or recovery . This variable is representative of human capital acquired through experience. This variable is important because knowledge of the sector is critical to the success and survival of the company. In the absence of this variable the future of the business recovery is risky. (Abdesselam et al., 2004).

H4: The technical constraints may adversely affect the business recovery

The informational constraint

In particular, the behavior of the entrepreneur on the market (aggressiveness) is related to the sustainability of the company (Bonnet et al., 2003).

H5: The informational constraint may adversely affect recovery.

The constraint-the Tunisian context

H6: The Tunisian context constraints can negatively influence the resumption of business in Tunisia.

The role of support in recovery: Bloy and Deruy (2004) advocate different solutions: places of exchange and training and quality information available on the market (professionals find relevant and genuine sellers) financial support in particular with a tax incentive, the consulting services are more accessible in terms of cost and differentiated according to the stages of recovery.

H7: Support positively influences the takeover.

RESEARCH METHODOLOGY

Methodological approaches of this study are based on statistical techniques for analyzing survey data. Before our sample, we contacted several entrepreneurship and funding organizations to collect information on buyers, but we're stuck with the confidentiality criteria surrounding the transaction.

Only some funding agencies such as "ENDA", which gave us the necessary information we need and so we relied on our personal network to access information. For transparency, we have tried to move and meet buyers in various areas such as Sfax Sousse, Monastir, Gabes, Kairouan, etc..

That allowed us to collect more data that served as a database for the estimation of our model.

Our sample consisted of 100 case of individual buyers in different areas such as: crafts, industry, services and textile trade.

The structure of the questionnaire

It consists of four main parts, the first part corresponds to an information sheet which aims to collect general information about the company (legal form, industry, size, etc.); the second part focuses on the profile of buyers and their motivations; the third concerns the constraints faced by buyers including those specific to the Tunisian context; while the fourth is used to determine the role of support in the survival of the business recovery.

Through the second part of the questionnaire, the diversification of cases was obtained by taking into account the following criteria: individual characteristics such as: the buyers' gender age, level of training and experience.

The third part is to determine the influence of constraints on the takeover. These constraints are of type: financial integration, technical, informational. However, we limited ourselves to two constraints that are related to the Tunisian context to show their effect on the resumption of business in Tunisia.

Finally, the fourth part is to determine the importance of support in the recovery business by individuals to ensure the survival of the business recovery. Indeed, it is important to conduct an interview with each prospected buyer to better understand their views. For this reason, we chose to administer our questionnaire by direct route.

Description of the sample

Before forming our sample, we addressed several organizations entrepreneurship and funding to collect information on buyers, but we are blocked by the criteria of confidentiality surrounding the operation.

From some funding agencies such as ENDA, which has provided us with the necessary information we need we based on our personal network to access information.

For transparency we tried to move and to approach buyers in different areas such as hand Sousse, Monastir, Gabes, Sfax, Kairouan, etc. That allowed us to collect more data that has served as a database for the estimation of our model (Evrard et al., 2009). Our sample consisted of 100 cases of buyers individuals in various fields such as:

- Crafts
- Industry
- Services
- Textile
- Trade

Areas of companies included: In our sample 34% of buyers operate in the service sector. 30% in the industrial sector. While the crafts and textiles represent respectively 13 and 14% and trade occupies only 9% (See table 1).

Profiles buyers Tunisians

Gender buyer: In our sample, women are less likely to engage in business recovery, and when this is the case, they are less likely to maintain their activities at the end of 5th year.

Women are more likely to study at university, but when it comes to recovery, they represent only 27% against 73% for men.

The age of the buyer: According to our survey, we find that the age of buyers is between 25 and 39 years old (See table 2).

Level of education of buyers: 59% of buyers have a master's or more. 8% of buyers reported having a master's or doctorate. This delays the age of access to the company and explains the relative speed of access to management positions. 27% of buyers from the artisanal sector especially, say they have professional training. Acquired training is obviously an asset to the success of the business recovery (See table 3).

Experience in management: 78% of buyers said they have experience in management. Whereas the artisanal sector buyers say they have no managerial experience. The study shows that buyers have less than 10- year experience. If they had known the management

practices used in SMEs, they would have had a more technical orientation. They are satisfied, therefore, with a more traditional management.

Country Training buyers (last degree): 80% of buyers said they obtained their last degree in Tunisia against only 20% of buyers who said they had completed their studies at universities abroad.

Methodological approach

Our methodological approach is through two stages. First, we test the reliability and validity of our questionnaire. Then regression will be performed for judging the explanatory variables when introduced simultaneously.

In this section, we will try to analyze the influence of motivation, constraints (financial, integration, technical, informational) to the Tunisian context and support the resumption of business by physical people Tunisia.

In our research, we use logistic regression. It is a statistical technique that aims at comments from a file, to produce a model to predict the values of a categorical variable, usually binary, from a series of continuous variables and / or binaries.

Compared with known regression, including linear regression analysis, logistic regression is essentially distinguished by the fact that the dependent variable is categorical.

Presentation of the model

$$Y = \alpha_0 + \alpha_1 \text{MOTIV} - (\alpha_2 \text{CTFIN} + \alpha_3 \text{CTINSER} + \alpha_4 \text{CTTECH} + \alpha_5 \text{CTINFOR} + \alpha_6 \text{CTCXTT}) + \alpha_7 \text{ACCOMP} + \varepsilon$$

- Y: is the resumption of business by individuals
- MOTIV: This variable measures the importance of motivation positively influences the business recovery.
- CTFIN: this is the variable that measures the financial constraints that adversely affect the business recovery.
- CTINSER: this is the variable that measures the insertion stress that negatively affects business recovery.
- CTTECH: this is the variable that measures the technical constraints that negatively affects the business recovery.
- CTIFOR: this is the variable that measures the informational constraints that negatively impact the recovery.
- CTCXTT: this is the variable that measures the Tunisian context constraints that negatively affect the recovery business
- Accomp: the variable measuring the important role of support to ensure the survival of the business recovery in Tunisia.
- ε : error term.

Table 1: Sectors of the companies included

		Frequency	Percent	Validate Percentage	Cumulated Percentage
Value	Crafts	13	13,0	13,0	13,0
	Industrial	30	30,0	30,0	43,0
	Services	34	34,0	34,0	77,0
	Textiles	14	14,0	14,0	91,0
	Trade	9	9,0	9,0	100,0
	Total	100	100,0	100,0	

Source : SPSS OUTPUT

Table 2: AGE

		Frequency	Percent	Validate Percentage	Cumulated Percentage
Value	Less than 25	12	12,0	12,0	12,0
	Between 25 and 29	43	43,0	43,0	55,0
	Between 30 and 39	41	41,0	41,0	96,0
	Between 40 and 49	4	4,0	4,0	100,0
	Total	100	100,0	100,0	

Source : SPSS OUTPUT

Table 3: Level of training

		Frequency	Percent	Validate Percentage	Cumulated Percentage
Value	More than bac+4	8	8,0	8,0	8,0
	Bac+4	51	51,0	51,0	59,0
	Bac+2	14	14,0	14,0	73,0
	vocational training	27	27,0	27,0	100,0
	Total	100	100,0	100,0	

Source : SPSS OUTPUT

To measure the reliability of a set of items intended to measure a phenomenon, we use a measure called reliability Cronbach's alpha (See table 4). This indicator attempts to estimate the internal consistency between the items.

According to Evrard et al (2009), this ratio should be between 0.6 and 0.8 for an exploratory study.

This section, is also meant to test the validity of the measurement scales used through the Principal Component

Analysis to (ACP): The purpose of this analysis is to replace the original variables by a small number of composite variables or factors.

ANALYSIS AND DISCUSSION OF THE RESULTS

This model aims to show and explain the resumption of business by individuals in Tunisia through the variables mentioned in our research. The results show that there is a positive and significant relationship between the variable motivation and recovery business (See table 5).

This implies that the recovery business is highly dependent on the degree of motivation expressed by the buyer. Subsequently, we can deduce that the resumption of business by individuals requires personal motivation, the buyer must have the will and desire to return, and the act of recovery cannot be imposed either by the family, or by the environment in general.

Table 4: Alpha de cronbach

Variables	Alpha de cronbach
Motivation: This variable includes two items addressed by the ACP to give us a single factor called motivation.	0.805
Financial constraints: this variable includes two items addressed by the ACP to give us a single factor called financial constraint.	0.620
Constraint insertion: this variable includes three items addressed by the ACP to give us a single factor named constraint insertion.	0.586
Technical constraints: this variable includes two items addressed by the ACP to give us a single factor called technical constraint.	0.696
Informational constraint: this variable includes two items addressed by the ACP to give us a single factor called informational constraint.	0.683
Constraint related to the Tunisian context: this variable includes two items addressed by the ACP to give us a single factor named constraint in Tunisian context.	0.805
Role of support: This variable includes two items addressed by the ACP to give us a single factor called accompaniment	0.805

Source : SPSS OUTPUT

Table 5: Result of the influence of these variables on recovery

Variables	Bêta β	Signification	Predicted relationship	founded Relationship	Hypothesis
Constante	0,550	0,000			
MOTIV	0,753	0,034	+	+	Accepted
CTFIN	0,597	0,010	-	+	Rejected
CTINSER	-0,600	0,025	-	-	Accepted
CTTECH	-0,532	0,056	-	-	Accepted
CTINFOR	-0,638	0,015	-	-	Accepted
CTCXT	0,419	0,056	-	+	Rejected
ACCOMP	0,501	0,047	+	+	Accepted

Source : Author

Table 6: Motivational variables in the equation

	B	E.S.	Wald	ddl	Signif.	Exp (B)
Etape 1(a)						
Motive	,753	,356	4,471	1	,034	2,123
Constant	2,267	,394	33,124	1	,000	9,653

Source : SPSS OUTPUT

The first source of motivation for the resumption of business seems to be the search for autonomy and freedom of action. In fact, wanting to be your own boss is a perennial motivation among buyers. This desire, when it is realized, is an important source of energy, tenacity, risk-taking and tolerance for ambiguity. It is followed by the desire to improve one's own financial situation and reach a certain standard of living. So we can draw the following conclusion: motivated manager is a good incitation to the recovery business. So, this ensures the continuity of faith and business continuity recovery (Depamphilis, 2011). This confirms the positive influence

of motivation on the resumption of business by individuals and subsequently confirms the hypothesis "1" (See table 6).

According to the results, we observe a positive and significant relationship between financial constraints and corporate recovery which asserts that financial constraints do not influence negatively the resumption of business, then this constraint does not seem to be a major obstacle to the resumption of business in Tunisia (See table 7). It seems that the recovery is not hampered by the lack of available capital. This leads us to reject hypothesis "2".

Table 7: Variables of the financial constraint in equation

		B	E.S.	Wald	Ddl	Signif.	Exp (B)
Etape 1(a)	Ctfinan	,597	,233	6,584	1	,010	1,817
	Constant	,613	,227	7,326	1	,007	1,847

Source : SPSS OUTPUT

Table 8: Variables in the constraint insertion into the equation

		B	E.S.	Wald	Ddl	Signif.	Exp (B)
Etape 1(a)	Ctinser	-,600	,268	5,000	1	,025	,549
	Constant	-1,438	,281	26,137	1	,000	,237

Source : SPSS OUTPUT

Table 9: Variables in the technical constraint equation

		B	E.S.	Wald	Ddl	Signif.	Exp (B)
Etape 1(a)	Cttech	-,532	,279	3,646	1	,056	,588
	Constant	-1,420	,278	26,125	1	,000	,242

Source : SPSS OUTPUT

Table 10: Variables informational constraint in equation

		B	E.S.	Wald	Ddl	Signif.	Exp (B)
Etape 1(a)	Ctinform	-,638	,262	5,900	1	,015	,529
	Constant	-,975	,250	15,190	1	,000	,377

Source : SPSS OUTPUT

Based on our results, we find a significant negative relationship between stress insertion and business recovery. The resulting constraint insertion has a negative influence on the takeover (See table 8).

Subsequently, we note that the buyer and the surrounding social network are critical factors for the resumption of business.

Internal relationships may affect the level of financial contribution. Whereas external relations represent the relational fabric of the leader. The absence of these relationships hinders the completion of the recovery, which tests hypothesis "3".

The results show a significant negative relationship between technical constraints and business recovery (See table 9). Resulting technical constraints that have a negative impact on the recovery. Indeed, the lack of experience in managerial and especially in the field of business recovery slows the completion of the recovery, this validates the hypothesis "4".

The results show a significant negative relationship between stress and informational business recovery. Resulting informational constraint influences negatively the resumption of business in case of lack of information on business recovery. Informational constraint affects buyers (the existence of a prior market seems to have some of them to conduct studies, surveys before recovery). Lack of information on markets leads firms to navigate in the dark and uncertainty, this confirms the hypothesis "5" (See table 10).

The results show a positive and significant relationship between stress related to Tunisian context and the resumption of business. Resulting stress that positively influences the recovery contrary to what we expect. It seems that there are other factors that hinder the success of the recovery wineskins that the criterion of confidentiality and absence of intervention agencies. This leads us to reject hypothesis "6" (See table 11).

Table 11: Variables of constraints in the Tunisian context equation

		B	E.S.	Wald	Ddl	Signif.	Exp (B)
Etape 1(a)	cttunisien	,419	,219	3,655	1	,056	1,520
	Constant	-,267	,216	1,524	1	,217	,766

Source : SPSS OUTPUT

Table 12: Variables support in the equation

		B	E.S.	Wald	Ddl	Signif.	Exp (B)
Etape 1(a)	Accomp	,501	,253	3,932	1	,047	1,650
	Constant	1,335	,265	25,279	1	,000	3,798

Source : SPSS OUTPUT

The results show a positive and significant relationship between support and business resumption. This confirms the positive effect of the support on the recovery. Indeed, to ensure success, survival and sustainability of the business recovery, supporting the buyer in the different phases of recovery is legitimate (See table 12). In his quest for recovery, the buyer relies primarily on the informal network of friendships and family members. Note the virtual absence of chambers of commerce in the area. This confirms hypothesis "7".

To conclude, the recovery is a key step in the life of the company. One must anticipate preparing, negotiating knowingly and with the support of professional partners. Indeed, success is never an accident. Ultimately, after our investigation, we have concluded that the recovery business is a man's motivated, possessing certain qualities essential to the success of the operation.

As we have identified some constraints, whose presence may hinder the progress of the recovery in the best conditions, and even threaten the survival and sustainability of the recovery business, such as insertion constraint, the technical constraint and the informational constraint.

Similarly, we have focused on the role of support in the survival and sustainability of the company. Business recovery does not have the reputation it deserves, particularly with regard to what it represents in terms of economic and social issues. The government, aware of this situation recently legislated the law for economic initiative to encourage such recovery operations (Williamson et al., 2013).

Conclusion

Being a candidate for the takeover of a company is a separate activity which implies a fully invest in this goal. The mismatch between supply and demand of the market

makes it more difficult to approach and extends the average duration of the project, especially in this time of crisis. Transmission business is a real market that needs to understand a supply response to demand, competitors and prices.

One of the keys to success is a good cooperation with the assignor emphasizing listening and absorbing maximum experience. The contributions of this work take three points:

- First, we have identified what the motivations of the buyer for the passage to the act are.
- Then, we identified the constraints that can hinder the resumption of business in general.
- Finally, we suggested the possibility of support before and after recovery for these companies to ensure their survival.

This last item deserves attention: in the field of entrepreneurship, accompaniments post-operation, is creation or recovery, which are rarely mentioned, then it is our direction of a key to success.

This work shows that the needs of buyers are very complex and varied. They cover various areas, impossible to cover by one party, except that it is specialized in the recovery of healthy business or under judicial proceedings.

The challenge for institutions is to make a differentiated support that takes account of actors (buyer, seller) of the target company and the context. This work is not exhaustive of all recovery situations, and does not include acquisitions. However, this research does not claim to have provided definitive answers and complete to the issues raised, since several factors limit its scope, which can not generalize our findings so stated. From this point of view, further validation of our results to other populations will be needed.

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