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Succession Planning Practices and Challenges: Study of Indian Organisations

Dr. Suruchi Pandey^{a*}, Deepesh Sharma^b

^aAssociate Professor, Symbiosis Institute of Management Studies, Range Hill, Pune

^bStudent Manager, Symbiosis Institute of Management Studies, Range Hill, Pune

Abstract

Succession planning is a key in the current scenario of tight talent markets and competitive times. Strengthening talent has a direct impact on bottom line results and contributes to organizational growth. Hence development at talent level is a must for overall organizational development.

The present study focuses on current practices and approach of succession planning followed by the industry. The study is based primary data collected as a feedback on on parameters related to succession planning practices in the across various industry organisations. In the study group, all companies had some or the other activity in bracket of succession planning. It hence becomes necessary that these positions are filled as soon as they become empty so that business doesn't suffer any loss.

This enabled us to compare, hence benchmarking against certain criteria was done. Benchmarking succession planning based on various factors like HIPO (high potential) identification, Scope of planning, talent pool creation, automation, and linkage. GAP analysis was done to identify the various GAPS in the process. Based on all the observations, business recommendations were provided.

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* Corresponding author. Tel.: +0-000-000-0000 ; fax: +0-000-000-0000 .
E-mail address: suruchi.p@sims.edu

1. Introduction

The Human Resources Management in any organisations today is struggling to maintain the workforce and face two harsh realities of which exist at any organization:

- The loss of experienced rich talent
- Changing trends in the talent market

It's clear that, organization need talent to be able to compete in global market and hence they need to develop and retain it. Although it is very easy to assume that all organizations would be successful in succession planning and practices numerous ways to address talent gaps but in practice only select few organizations are able to practically plan for the gaps and fill them in time.

Organisations struggle with forming a formal process for identifying, developing and retaining high potential people within the organization. Hence most of the organizations these days are looking for alternatives to plan who will succeed the important positions in an organization.

It seems to be an easy process but actually, it cannot be achieved in few days or months. It takes time, to refine the process. Commitment and involvement from every employee is required be it the HR managers, Line managers and senior management.

2. Literature Review

Literature review was done to identify and understand need of succession planning in various organizations. Ram Charan (2011) had stressed on need of good leaders grown out of a company itself rather than hiring them. Hiring should be stressed at lower levels only, but leaders should grow out of an organization.

Carnegie D. (2009) suggests "succession planning as a systematic way to ensure that employees in a particular organization are competent enough to develop and then replace strategic roles in organization hierarchy".

Rothwell (2005) throughout his book explains that an organization which does not have a succession planning system in place i.e. they lack a formal succession plan find trouble in various areas such as : key positions are not filled in an timely manner, key positions are filled by external candidates, constant horror of turnover at key positions, potential replacements are never ready and lack essential skills, most qualified talent is not retained. These are some problem areas which organizations face and never realize. It's just due to lack of formal planning.

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