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**SUCCESSION PLANNING IN INDIAN CONTEXT – AN ANALYSIS**

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**ABSTRACT:**

The biggest challenge for most organizations is how to effect a well-designed change of leadership without disrupting the organizational continuity. Identification and nurturing of talents to fill the critical positions of the business in future and in times of crisis is the need of the hour (inevitable) for all the business organization irrespective of their sizes to achieve smooth running and continued success. Succession planning ensures that skilled, talented and highly qualified work force is available at all times to occupy the key positions whenever the vacancy arises in future, especially during the times of transition.

This paper aims to focus on the importance of succession planning in the organization, succession planning in the Indian Companies, the role of Board of Directors in the succession planning process and offers some suggestions to improve the succession planning process in the organization. The required data for the study is collected from secondary sources. The suggestions will be of valuable to the organization in the succession planning process.

**Key words:** Succession planning, leadership continuity, leadership pipeline

**INTRODUCTION:**

Successful companies, agencies and organizations have one thing in common, culture of succession management. Corporate leadership succession is of considerable interest among the management and social researchers. Corporate leadership succession whether in the public or private sector organizations, is the proactive identifications at all levels of the

organization. It differs from leadership replacement, which is the reactive initiative to find a replacement for a retiring or resigning manager. The inability of organizations to have a well-articulated leadership succession plan and culture is capable of leading to disruptions and leadership transition crisis. For instance, sudden death, incapacitation, unplanned resignation or retirement could be disruptive if there is no pool of talents readily available. Similarly, the Board may find itself in a situation where it has irreconcilable differences squabbles with attendant consequences on the organization's performance and image. Furthermore, there may be instance where a large number of employees in the senior and middle management positions could retire within the same period. This would definitely create a huge vacuum and adversely affect performance. Organizations do not have to wait for leadership transition problems/ challenges to manifest before taking steps to ensure continuity of leadership talents. It is therefore imperative to have in place a process that is capable of developing a pool of talents, especially in key operational areas.

#### **Objectives of the study:**

- To study the importance of succession planning in the companies.
- To know the level of importance given by the Indian companies to succession planning.
- To study the role of Board of Directors in the succession planning process.

#### **Literature review:**

HaralalkaSraboni (2017)<sup>1</sup> expressed that a formal or informal succession planning ideally divides the assets optimally between inheritors and also puts into place the roles and responsibilities of the heirs to the business. If this is done in an amicable way, keeping all interests in mind and with the consent of all parties involved, it keeps the wealth, family and business together and ultimately paves the way for their growth.

Gabrielle Schroder (2017)<sup>2</sup> ascertained that the responsibility of the directors in SP&M is very vital as the board must be clear that the skills, capabilities and their requirement for future endeavors of the organization. Future she highlights in her study that the presence of directors at various board meetings, on-site visits and other networking events are opportunities to access executives.

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<sup>1</sup>HaralalkaSraboni, 'Progression plans Save Business Family', Live mint, Aug-28-2017.

<sup>2</sup> Gabrielle Schroder, 'President Succession arranging: The Boards Role', Australian Institute of Company Director, 28-Nov-2017.

Devasia Joseph expressed that (2017)<sup>3</sup> having the succession planning system is very much necessary to companies and it do exist in the many of Indian companies but many new and large Indian companies are not comfortable in the implementation of the system in their company. Still many Indian companies' thing succession planning is very complex concept and not easy to implement. Further experts pointed out that Indian company are very poor and not advanced in the implementation of the system when it is compared to international companies. The main reason for this is the companies are not proactive to the replacement of human resource.

### **Research Methodology:**

The secondary data is used in order to achieve the basic objectives of the study. Secondary data is collected from various journals, magazines, books, research articles, governments reports, websites, internet etc.,

### **Concept of Succession Planning:**

The concept of succession planning refers to the process where managers identify, assess and develop their staff to ensure that they are capable of assuming key roles in the organizations. It is the process of determining key roles within an organization, identifying and assessing possible successors and developing them for present and future opportunities. Succession planning has been defined as “a dynamic, ongoing process of systematically identifying, assessing and developing leadership talent, and assessing, developing and recognizing ‘key contributors’ to meet future organizational strategic and operational needs. Succession planning entails identifying top performers in the organization and engaging them to ensure that they are involved and committed to stay for a long period.

**Objective 1:**To study the importance of succession planning in the companies.

### **Importance of succession planning:**

- Supportive to the organization's strategic plans.
- Identifying the 'Replacement Needs'.
- Identifies the successors for key positions.
- Retention of Best Players on the Payroll.
- Improves employee morale.
- Reduces the external hiring cost.
- Prepares the employees for changing environmental demands.

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<sup>3</sup> Ib.id,

- Supports to workforce planning.
- Cope with labour market challenges.

As the succession planning is very important to the organization it is made compulsory by the SEBI to the listed companies. As per sec 17(4) of the SEBI (Listing obligations and Disclosure Requirements) Regulations 2015 and sec 178 of the Companies Act 2013 is mandating boards of all listed company to develop an action plan for successful transition. However, it can only mandate the disclosure norms but not provide for the legislative framework. This shows the important of implementing succession planning in the organizations.

**Objective 2:** To know the level of importance given by the Indian companies to succession planning.

#### **Succession planning in Indian Companies:**

The level of importance's given by the Indian companies to the succession planning can be understood by the Board survey report conducted by the Corporate Governance Firm Institutional Investor Advisory Service India for 30 listed companies, 37 respondents mostly CEO's, Executives and Independent Directors. The question was succession planning is not among the most important functions for a Board. The survey report indicates that strategic planning is given 4.5 rating, Regulatory compliances is given 3.8 rating sustainability is given 2.5 rating, succession planning with 2.3 rating and crisis management is with 1.9 rating. The survey reports indicate the succession planning is in the fourth place in the surveyed companies.

**Objective 3:** To study the role of Board of Directors in the succession planning process.

#### **Succession planning and Board of directors:**

“The weakest link in succession planning in India is the board. If they are not strong enough to voice their opinion, it will remain o one-man show,” says Pankaj Dutta, Managing Partner of Alexander Hughes' India operations.

Research by the Conference Board, the Institute of Executive Development, and the Rock Center found that most directors lack detailed knowledge of the skills, capabilities and performance of senior executives just one level below the CEO. Only 55% of directors surveyed in the study claimed to understand the strengths and weaknesses of those executives well or very well. Seventy-seven percent did not participate in the performance evaluations of their firm's top executives other than the CEO. And only 7% of companies formally

assigned a director to mentor senior executives below the CEO. And only 7% companies formally assigned a director to mentor senior executives below the CEO.

The absence of clear successors keeps incumbents in the job longer and gives them more bargaining power with boards. A packed governance agenda may also be to blame. When the consulting firm Mercer Delta surveyed directors about the amount of time they spent on nine key activities, a large majority reported devoting more and more hours to monitoring accounting, risk, and financial performance and other governance duties. Directors also indicated that they spend less time interacting with potential CEO successors than on any other activity.

Michael Useem, a professor of management at the University of Pennsylvania's Wharton School, believes a shortage of directors with experience in hiring top executives also contributes to poor succession planning.

SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, regulations 4(2) (f) (ii) (3) and 17(4) has imposed the responsibility of selecting, compensating, monitoring and when necessary replacing key managerial personnel and overseeing the succession planning program to the board of directors.

The above all research findings shows that the Board of Directors involvement is very essential for the effective functioning of succession planning.

#### **Findings:**

- Less importance is given to succession planning in the company.
- Many companies have not implemented succession planning.
- Succession planning is not integrated with other process.
- Succession planning is not proactive process.
- Less involvement of board of directors in the process.

#### **Implication:**

- ***Integration of succession planning system with other process:*** succession planning system is not an isolated system in the organization. For the effective functioning of the succession planning system it has be integrated with leadership development process and strategic planning of the organization.
- ***Proactive succession planning:*** Most of the companies do the common mistake that they will not prepare for the near future uncertainty when the things are going smoothly. Potential successors are the products of years of planning and development.

Therefore, the companies should prepare for leadership transition will in advance. But companies often start months in advance.

- ***Involvement of directors:*** The role of directors in the succession planning process is also very essential. Directors must be very active in clearing the skills capabilities and the requirement of potential successors. Hence to assess these directors must take active part in the meetings, visits organizations regularly and take part in the networking events.
- ***Involvement of top management and managerial personnel's:***The organizations must engage the top management and managerial personnel's completely in identifying and developing the potential successors.
- ***Transparent succession planning:***Succession planning is not only important to the organizations, it is also important to the employees, investors and customers. Hence need for transparency in succession planning is essential.
- ***Size of the business:*** Succession planning is important for all the company's irrespective of size of the business.
- ***Understanding the key principles of succession planning:***Understanding the key principles of succession planning is very much necessary to have effective succession planning system.
- ***Review of succession planning:*** Succession planning has to be reviewed periodically.
- ***Responsibility of developing successor:***Successor development should be the responsibility of entire executive team, rather than one executive responsible for a specific functional area.

### **Conclusion:**

Succession planning is not only important for the organizations and its current employees, but also for the investors, customers, the community and the employees. Every organization talks about the succession planning, its proven to be beneficial, yet most organizations do nothing about it when it comes to implementation. Succession planning is one of those initiatives that many companies don't find the time to start until it's too late if organizations don't address succession planning at the right time the organization may end up facing the burden in the middle of a crisis.

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