

An Inclusive Study of the Need for Succession Planning Processes and Trends in Organizations

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ABSTRACT

The process of succession planning and integrating the legacy plays a crucial role in today's competitive and talented market. The concept of passing on the legacy in a business tends to be a reality with governance tools, proactive planning, and readiness of the current generation to cater to the change as they pave the path for the successors in the business. Transfer of planning and ownership poses to be one of the most challenging factors faced by any business (Raju, 2018).

This article entails the analysis of succession planning in organizations, with various success factors contributing to its implementation. This gathered information offers insights into the process of succession planning, factors driving its need or demand, along with different strategies associated with the same. In addition to these, different restraints impacting the implementation of succession planning have also been discussed in the paper.

Keywords: Succession Planning, Success, Organization, Strategy, Legacy

INTRODUCTION

Sustaining a business beyond generations often poses to be a challenge, with nearly few of them being able to survive the transition from one generation to the next (Chittock, 2019). Unanticipated damage or failure to fill in the critical role of talents in an appropriate way is expected to rapidly disrupt an organization's goals. For any family-owned, private, or owner-managed business, the inclusion of a proper succession

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plan boosts the growth of the business, thereby optimizing the overall workflow and productivity. Strengthening the talents directly impacts the bottommost mark, which contributes to and results in better structural growth (Pandey, *Succession Planning Practices and Challenges: Study of Indian Organisations*, 2014). According to William Rothwell, succession planning refers to the process that ensures the constancy of an employee's tenure (Guise, 2015).

Conventionally, the process of succession planning has taken a replacement method and emphasizes on managerial-level posts. Heirs are recognized and nominated, on the basis, of a supervisor's input, and then positioned and accelerated to a senior position. However, with the latest developments, the succession planning processes have progressed into a method that can be used to:

- Renew the firm's HR at a specific level.
- Recognize, and evaluate an individual's skills, abilities, as well as knowledge to cater to the present and forthcoming staffing requirements of a firm.
- Guarantee continual supply of talent by supporting the employee to help them evolve as promising contenders for vital business roles (Government of Newfoundland, 2008).

The concept of succession planning is one of the key aspects of talent management processes, which focuses on the recognition and growth of suitable workforces in the firm to block the available positions. It emphasizes on managing the risk related to any talent gap (Cook, 2021). It primarily deals with knowing the needs of an organization, and the capacity being developed to cater to varied emerging issues which impact the continuity of businesses. This concept can be defined as a constant set of precise actions to confirm talented people's identification and long-term retention (Seniwoliba, 2015). When effectively done, the planning process poses to be critical for any organization's success, thereby creating a productive and effective method for recognizing, identifying, and retaining the topmost talent.

In today's scenario, there has been a lot of pressure on organizations to emphasize on different ways to uphold the stream in talent pipelines. Various internal development avenues, smart organizational structures, and productive job designs are considered to be vital concepts in creating a situation that augments employee engagement and retention. Several organizations are emphasizing on the outlook of developing talent, with

a key focus on the model of succession planning being implemented to cater to the changing competitive scenario. The process enables the organizations to effectively prepare the next generation of employees with seamless movement of talent within the firm.

This article illustrates a research study conducted based on a survey in Coal India, wherein, the responses of 120 respondents were taken to analyze the significance of succession planning in the organization.

Further, the study also entails the following:

- Factors bolstering the need for succession planning management programs in organizations
- Factors necessary to be considered while laying the outline of any succession model. Obstacles or potential pitfalls in the implementation of the process.

LITERATURE REVIEW

In today's scenario, succession planning is essentially one of the key facets of maintaining an organization's workflow. Effective leadership and streamlined operations play a vital role in an organization's success. The increasing need to upskill people along with the rapidly aging workforce is expected to bolster the need for succession planning tools and models among businesses (Verlinden, 2020). Succession planning is defined as the method of shifting the power in a business (Harvey, 1995).

Recognizing the factors that impact the retention of employees and the different ways of improving it, enables the organizations to minimize the rate of attrition (Maragia, 2013). Through the succession planning process, an organization owes the capability to recruit superior employees, develop their abilities, and skills, as well as prepare them for evermore demanding roles in the future. Active pursuance of the planning procedure ensures efficacious development of workforces to fill in the relevant roles. Proactive planning thereby enables an organization to be ready for expansion, employee promotions, filling of relevant posts, and re-designing of the organization for future avenues. The planning surges the accessibility of capable and experienced individuals who are set to accept these roles upon their availability. In disparity, replacement planning focuses barely on recognizing explicit backup candidates for senior-level roles. Unlike replacement planning (which grades an

individual based on her or his previous performance), the process of succession planning is mostly prognostic in judging a person for a role she or he might never have been in. Developing a comprehensive, and long-term succession plan poses to be a critical element for an organization's success. Succession Planning programs are sustainable because they have adopted the company's leadership preferences and workforce culture. According to a study conducted by (Mathis, 2010), succession planning is defined as the method of evaluating in addition to reviewing the talent in an organization. It further caters to facts such as; the availability of probable successors to fill in the vital roles, and whether these inheritors possess the right attributes and skills for the roles being offered to them.

Strengthening a talent poses to have a direct impact on the lowermost line, thereby backing up the overall organizational growth (Pandey, *Succession Planning Practices and Challenges: Study of Indian Organizations*, 2014). The planning process in any business emphasizes on the recognition and development of potential contenders for various roles in an organization, via a methodical assessment procedure and training.

Succession planning is considered a part of any process for preparing for better results and the success of any organization in the future. Does this imply the fact that the key person in a firm is an appropriate contender for the succession plan? One of the vital aspects is that it is impossible to effectively promote an individual unless there is any proficient person to take over the post being vacated. Developing an efficient workforce with a pool of managerial talent is thereby considered a long-term investment for any firm. To effectively implement any succession plan, it is important to emphasize on the long-term scenario of the company, efforts incorporated by the businesses to maintain growth and yield a high return on investments, along with the different strategic plans of the company.

A well-developed succession system consists of more than one capable individual for a particular role. Succession management planning refers to the recognition and progress of potential candidates in any organization. One of the prime focuses of succession management is to generate equality between the organization's future goals and the aspiration of an employee. The planning process upsurges the retention of senior contenders because they easily distinguish the attention, time, and skill development being devoted to them for favorable results. The need to seek opportunities for any role gets eliminated when the talented employees are rewarded and

recognized for their contribution to the company.

However, there exists a gap between the competencies (knowledge, skills, style/value, experience of the individuals) and the competencies required for that particular position. This gap can be filled up only by thorough coaching, performance development, and training.

Need for Effective Planning in Organizations

Integration and succession of the next generation are considered one of the challenging factors for any business. Even the most talented and well-intentioned business owners can fail in terms of the succession planning process if the business systems are not well prepared for the transitional steps (KPMG, 2018).

The process of succession planning is interdisciplinary. Implementation of succession planning not only enables the businesses to focus on the future but also implies substantial planning and understanding of the present scenario as well. The leaders need to know the current situation and facts about their businesses such as what are the operating procedures, their ethical standards, their customers, the needs and requirements of their firm, and a few more. An in-depth understanding of these factors enables businesses to formulate new structures to offer continuity in a way, which matters. Effective planning and strategically organized structure help businesses in retaining control over processes, instead of letting some other individuals make the decisions (Cloud, 2015).

Hence, implementation of the succession planning process in any business focuses on leadership backing up the growth of high-potential leaders, by building a database that enhances the staffing decisions for major job profiles.

Succession Planning – A Brief Description

Succession planning focuses on the fact that few positions are the essence of an organization and are too crucial to be filled in by any desirable individual. The implementation of this poses to be effective for recognizing, developing, and retaining the talent, thereby posing to be critical to attaining success in an organization. A planning process is a methodical approach to recognize the suitable heir and bolster their growth in ways that best fit the respective positions.

Success Factors

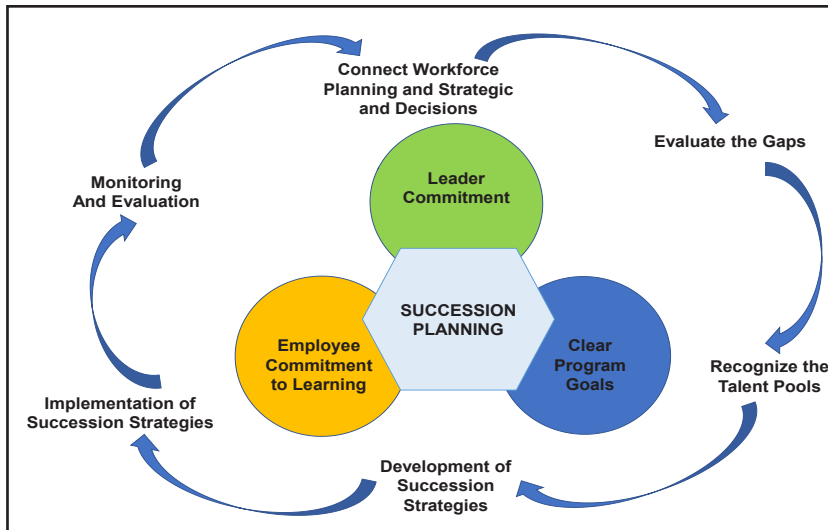
Development of employees needed for a succession plan in any business comprises operations such as the assignment of team leadership roles (internal and external training), lateral moves, special projects, along with the required growth prospects. It is increasingly, necessary for any organization to objectively assess the potential of the employees and precisely identify as well as develop the talent required for the desired role (SAP, 2017). Through the succession planning process, senior employees are retained because they value the development, attention, and time, being provided to them. Hence, to successfully design a succession planning model for any firm, it is essential to recognize the organization's futuristic goals and accordingly, hire the employees. Several factors are characteristically found in initiatives taken for successful succession planning models. For instance, senior contenders holding themselves responsible for budding contenders, a pool of talent being recognized and developed at an initial stage for the future scenario, proficiencies in leadership being recognized and used for development as well as selection processes, and senior contenders creating an alliance with human resources, teams being dedicated to their self-growth, and few more. The long-term existence of any business solely depends upon dealing with the present changes and scenarios via strategic succession planning. To understand and identify the evolving needs of employees, it is significantly essential for all the employees to recognize their career pathways and the positions for which they are being evolved to fill in. Seamless transition of ownership and management thereby poses to be an essential factor for an organization.

Hence, for any family-owned, or private business, profound implementation and perspectives of an effective succession plan is expected to enhance the overall operational efficiency of the business (Barr, 2020). It thereby becomes significantly vital for the businesses to focus on gap analysis of the workforce planning process. The diagram mentioned below showcases the graphical illustration of a six-step process for an effective planning process:

Connect Workforce Planning and Strategic Decisions: Matching of strategic planning and workforce planning model in any organization paves way for easy identification of the type of skills and employees required for the subsequent gaps to be filled in the same (McElgunn, 2019). This step emphasizes on recognizing the future vision, exploitation

of collected data as well as relating the planning process to the interests and requirements of the top leaders as well as the ethics of the firm.

Exhibit 1: A Step-by-Step Systemic Succession Planning Model



Source: (V Keskar, 2013).

A brief analysis of the same is mentioned in the steps mentioned below (Desarno, 2021):

Evaluate the Gaps: Evaluating the gap process is defining the current as well as anticipated demand and supply of the employees in an organization. This can be attained by recognizing the core and technical capability requirements of the contenders and accordingly, developing the organizational strategies and plans, to evaluate the same.

Recognize the Talent Pools: It is very essential for any organization to incorporate succession planning in their strategies, to effectively recognize the individuals with suitable aptitude and proficiencies at all levels. The competency and skill levels of the existing employees, then undergo the improvement drives, via, assessment instruments, and 360° feedback processes.

Development of Succession Strategies: The strategic development of the succession process emphasizes on recognizing the learning growth and employment strategies, as well as the retention policies of the organization.

Implementation of Succession Strategies: Implementation of strategies in succession planning emphasizes on executing the knowledge, recruitment, and retention plans. The process is engaged in relating the planning process to the HR procedures (recruitment, workforce planning, performance management, recognition, and compensation), thereby executing the policies for upholding the senior-level vows.

Monitoring and Evaluation: The monitoring and evaluation process focuses on attending to the responses from leaders on the accomplishment of internal hires, as well as evaluating the contentment studies from the personnel and stakeholders in the organization, and accordingly, strategizing their plans.

Tools for Succession Planning

In today's scenario, the companies are engaged in offering an in-depth measurement of work-relevant behavioral trends and personality traits to evaluate their personnel. There are different tests designed across different levels ranging from training & development to personnel departments to select potential candidates (Jain, 2020).

Planning for smooth management succession has become more important than ever. Incorporation of succession planning tool guarantees proper fulfillment of roles, with better employee experiences and results. A few of these tools include:

- *Behavioral Assessment:* Behavioral assessment tools are the tools that are engaged in measuring behavioral proficiencies in a modeled work atmosphere. Behavioral assessment enables organizations to get a holistic overview of any employee. The combination of traits, knowledge, and skills in an individual, enables these assessment tools to involve the employees to illustrate their behavioral proficiencies in one or multiple exercises thereby, reflecting the real work situations.
- *Technical Assessment:* Technical assessments are assessments offering comprehensive insights in terms of technical knowledge and job-related behavior.
- *Cognitive Assessment:* These are the assessments that emphasize on logical reasoning and critical thinking in terms of the on-the-job performance of an employee. Cognitive assessments enable the firms to understand and easily differentiate an efficient employee

from a good employee. Implementation of cognitive tests at all levels in an organization helps to check the aptitude of an employee, required as a successor to attain business excellence.

- *360-Degree Feedback*: 360-degree feedback refers to understanding the perspectives of all the investors with whom the potential candidate interacts regularly. These assessments enable the organization to develop a better perspective about the employee's behavior, skill level, and performance. Hence, seeking the feedback of other investors offers diversified opinions regarding the readiness of suitable candidates to take up any role.
- *Pre-built Tests*: Pre-built tests are defined as a readymade assessment test plotted to pre-define the abilities listed by the company for the employees. These tests enable the organizations to select the best suitable candidate for the required position.

Challenges in the Implementation of the Succession Planning Process

In today's scenario, readying the next generation of suitable heirs is the mission of any organization. However, several factors are restraining the process of getting the right leaders at the right positions at the right time. These challenges mainly arise from misalignments between expectations and reality.

Lack of effective preparedness for the next generation of leaders poses to be one of the key challenges in the succession planning process. In several businesses, there are no successors qualified or interested to lead the business. This can be attributed to the inefficient performance management structure and unavailability of resources. In addition to this, in fewer instances, the business leaders nowadays, are committed to their ideas and remarkably driven, which is expected to hold back their growth (Hawksford, 2020). It thereby becomes essential for the future contenders to be open to newer ideas and working styles, which might considerably, be different from that of their predecessors, to compete in the changing business environment. The second challenge includes longer waiting time for promotions, thereby, resulting in the attrition of employees in the system. This can majorly be attributed to no proper planning structure or politics and lobbying in the organizations (it includes excessive emphasis on the high-end potentials against the rising pool of talents), their impact on the overall credibility of organizations, and their effectiveness in recognizing their potential successors.

Hence, encouraging the current leadership to focus on attaining a balance of attention and empathy for human factors, with the objective of decision-making, is expected to cater to the existing challenges in the organizations (Rosenthal, 2018).

Strategies Adopted by the Businesses

There are different ways based on the situation of any company. In a few cases, the companies might require to shift individuals swiftly, interpret them for a broader array of experiences, and block the vacant positions. In other companies, in-depth participation in selected disciplines can be directed. Few of these are expected to depend upon the processes and cultures of the organization. In the rest of the companies, the process decisions largely depend upon the competencies and capabilities of an individual, along with the operational processes of the organization as well. In any situation, the capability to promote and educate the employees thereby depends on their strengths and capabilities dwelling in vital positions and the expectation of their future steps.

Proper strategy and implementation of the same, enables any organization to become versatile and dynamic, thereby ensuring the perpetuity of the same (Shethna, 2021). An organization needs to have control over the way critical responsibilities are bundled into any desired role/position in the business. One of the vital strategic issues includes the requirement for succession planning models in the organizations for different vacant positions. Different succession strategies comprise of strategic plans, readiness for promotion, vacancy risks/retention, and workforce demographics.

A succession strategy inevitably poses to be a combination of building and buying talent. Promoting the employees within an organization offers immense opportunities for them to grow and develop professionally. Internal selection increases the likelihood of talents being well-engaged, retained, and searching for further avenues within the firm itself rather than moving outside. Hence, for building talent, in an organization, clarity on behavior and skill sets play a vital role in developing the employees to cater to the required specifications. However, in the case of a dynamic business environment, or a scientific or technological environment, wherein, the situation undergoes constant change, hiring new employees proves to be an option (Baldwin, 2000).

RESEARCH METHODOLOGY

This study comprises of various information which is gathered via different secondary sources such as research papers, journals, company annual reports, trade reports, and articles. The study is based on different factors, strategies, and challenges impacting the implementation of succession planning in organizations. Primary research conducted in this article is based on responses of 120 respondents at Coal India, which gives insights regarding the need and significance of succession planning in the organization.

Research Questions

- What are the different tools of succession planning?
- Need for succession planning in an organization?
- Challenges faced by organizations in the implementation of the planning processes?

Significance of the Study

This study offers a comprehensive insight into the significance of succession planning in businesses to compete in today's changing competitive scenario.

Inclusions in the Study

- Need and challenges for the implementation of a well-planned succession planning process in an organization.
- Success factors catering to the adoption of this process by the businesses.
- Different Strategies in the succession planning process.

Scope of the Study

This research study offers an exploratory study related to the overview of succession planning and its working process.

Data Collection Techniques

- *Literature Review*: Information in the study is descriptive, and has been derived from various secondary sources which are gathered through investor documents, press releases, company annual

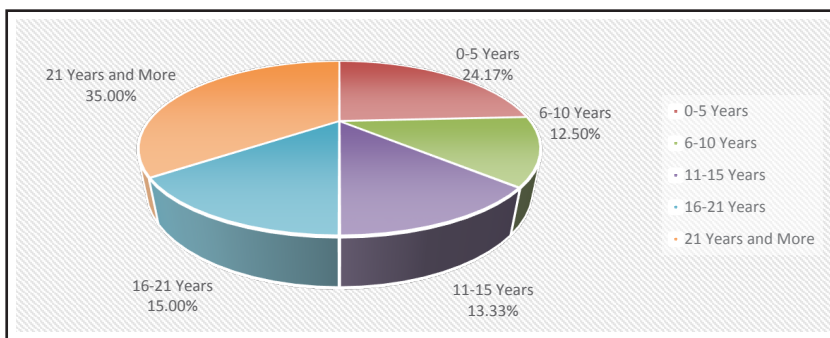
reports, and statistics published by different websites and key market players.

- *Questionnaire Survey Methodology:* The respondents were questioned via a 10-question survey. The questions emphasized on the understanding of employees regarding the need to implement this process within the organization. The next few questions are related to the length of the employment of employees, whether succession planning is significant at BCCL, and at which level the process needs to be implemented. Further questions were related to the type of activity being preferable concerning their efficiency in developing the personnel, whether supervisor support is required or not in the planning process, along with the purpose of the planning process in the firm. And the last question dealt with different attributes required for the measurement of knowledge, skills, and ability required in Executives/managers of BCCL.
- *Sample Size of the Survey:* The sample size for the study was taken as 120, wherein, different sections of the workforce were targeted to understand the necessity of succession planning in the organization. The study is based on the self-constructed questionnaire survey method.

FINDINGS AND ANALYSIS

The findings in this paper can be illustrated as:

Exhibit 2: Length of Employment of the Employees in the Organization (In Terms of Percentage)



Source: Survey Results.

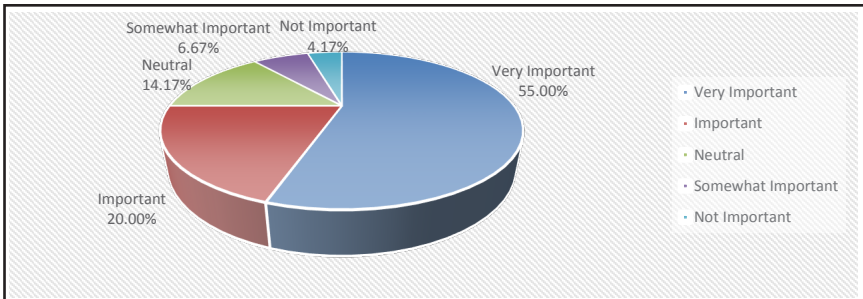
In this study, two sets of questionnaires were prepared. The first one was to understand the perspectives of different employees from different

areas of work profiles which included Personnel, Technical, E&M, and Marketing & Sales. The second set of questionnaires emphasized on various attributes such as knowledge, skills, and ability possessed by various employees in their respective roles. The formulated questionnaires are based on certain objectives which include broader objectives and certain specific objectives for the pursuance of this broader objective. The broader objective is to analyze the perception of employees on Succession Planning of B.C.C.L.

The span of 21 years and above accounted for the maximum number of employees over the years. In addition to these, the number of employees in 0-5 years, was nearly 24.17 percent.

For the pursuance of this broader objective, there are certain specific objectives, such as investigating the opinion of employees about the need and significance of succession planning.

Exhibit 2: Necessity of Succession Planning



Source: Survey Results.

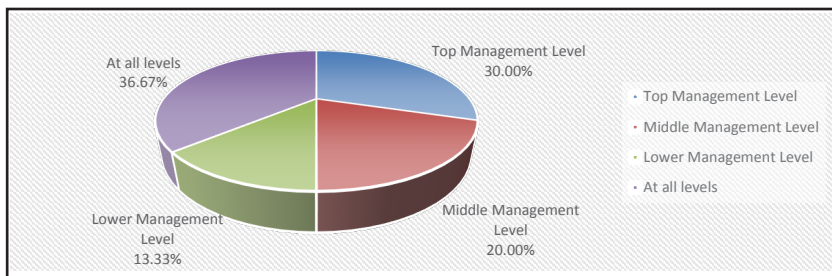
Table 1: Frequency Distribution for the Need for Succession Planning

Importance of Succession Planning	Frequency Distribution (Total 120)
Very Important	66
Important	24
Neutral	17
Somewhat Important	8
Not Important	5

Source: Survey Results.

From the above analysis, nearly 55 percent of individuals had clarity on the need of implementing a well-defined succession planning process in the organization. There is quite a possibility that even the talented and well-intentioned business owners might fail to maintain the legacy of their businesses, because of the lack of a strategic plan. To maintain a continual growth process in an organization, it is very essential to have proper strategic plans and models for every segment. Hence, emphasis on decision-making roles enables businesses to thrive in a changing environment. The diagram below illustrates at which level succession planning needs to be implemented at BCCL. According to the study, nearly 36.67 percent of the employees emphasized on implementing the succession planning process at all levels in the organization.

Exhibit 4: Succession Planning needs to be Implemented at Which Level in the Organization



Source: Survey Results.

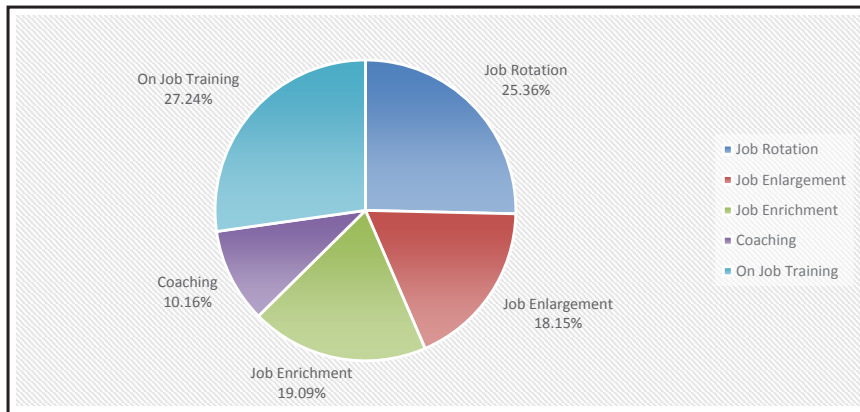
The table below illustrates the key purpose of succession management in the organization. In several organizations, succession planning poses to be the priority a few emphasize planning for the same. One of the major factors bolstering the implementation is identifying suitable candidates for the required position and accordingly developing the employees for the future. Well-trained and suitable employees help businesses to attain their strategic goals.

Table 2: Brief Snapshot of Purpose of Succession Management in the Organization

Purpose of Succession Management in the Firm	Overall Rank
Develop employees for the future	1
To easily Identify replacements for key positions	2
To accomplish the strategic goals of the firm	3
To hold on to the managerial aptitude for a longer duration	4
1 Score is a weighted calculation. Items ranked first are valued higher than the following ranks, the score is a sum of all weighted rank counts	118
	2

Source: Survey Results.

Exhibit 5: Preferred Activity in Terms of Effectiveness in the Development of an Employee

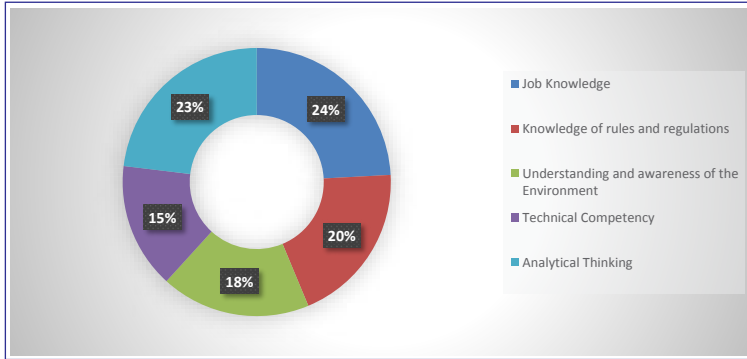


Source: Survey Results.

The next part demonstrates the key attributes required by the employees to fill in the suitable roles or positions. These are based on the measurement of knowledge, skills, and abilities of the managers/ Executives of BCCL.

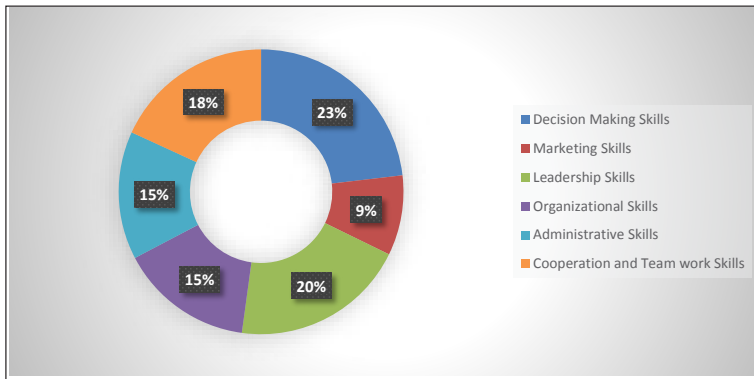
Measurement of Knowledge, Skills, and Ability Required in Executives/Managers of BCCL

● Rating of Knowledge Attributes

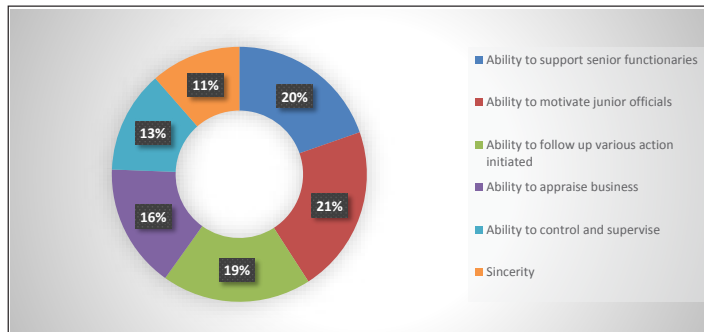


Source: Survey Results.

● Rating of Skill Attributes



● Rating of Ability Attributes



The collected data after evaluation and analysis illustrates that it is essential for the organizations to develop the leadership programs by recognizing the potential employees, and effectively utilizing the viewpoints of the mentors or managers, thereby establishing a clear path for the career development of the employees.

DISCUSSIONS

Theoretical Implications

The analysis used in the article offers a detailed description of the factors impacting the overall succession planning processes in organizations. The information for studying the trends was gathered from secondary sources such as company annual reports, press releases, market journals, as well as government and non-government agencies, and websites. Key objective of the study was to evaluate the current scenario of the succession planning process, and the different strategies adopted to align with the long-term objectives of any business to prosper. The article emphasizes the current approach and practices adopted by the organizations in terms of succession planning.

The primary research procedure offers key insights into the adoption of effective management planning in companies. The sample size for the study was 120, wherein, the employees at different levels were a part of the survey. Different attributes in terms of skills, ability, and knowledge were measured to analyze the available competencies and the required ones to fill in the gaps in the organization.

Key takeaways from the study include:

- How much succession planning is necessary for an organization?
- What are the tools for succession planning?
- At what levels do employees consider the necessity of the succession planning process to be implemented?
- As part of the strategy process, what are the success factors for an organization?
- How do the organizations focus on developing their talent by measuring different attributes to produce strong and efficient candidates for succession to suitable positions?
- What are the challenges in implementing the process of succession planning in an organization?

Practical Implications

Implementation of effective succession planning in an organization enables the placement of a desirable candidate in a specific job profile as a part of the organizational strategy. High-impact planning process enables the organizations to arbitrate the source of required talent to come in, whether from within the organization or outside the organization (Margolis, 2019).

Prioritization of the succession paths further enables ease in the transfer of knowledge, and responsibilities, thereby aligning with the strategies of a business. Emphasis on this process is expected to distinguish the high-performing companies from the lesser performing ones. An effective planning process boosts the suppleness of the organization in case of any sudden changes thereby, enabling capable individuals to assume different respective roles seamlessly. With this focus, the result is expected to open the avenues for future successors, along with the dearth of a diversified range of candidates to fill in the desired positions in the businesses (DiLorenzo, 2022).

RECOMMENDATIONS

The key to the permanence of any business is encapsulating its vision, values, and purpose. Without proper planning in place, any organization is expected to be in a jeopardous situation. A well-articulated business acts as a guiding path for the next generations. It is thereby, necessary for the businesses to customize their planning processes as per the mission, vision, and strategic goals of the organization. Implementation of a well-planned succession planning process in an organization helps attain its long-term goal and profitability, thereby protecting the legacy as well.

Companies selecting unusual arrangements to fill up crucial positions need to adopt the process of succession planning, to minimize the problems, and guarantee long-term business continuity in the future. In comparison to vacancy-by-vacancy planning, illustrative and inclusive workforce planning enables a better match of competencies and filling up of positions to attain long-term organizational objectives and strategies. To maintain the leadership continuation, the companies must recognize the heirs for different roles, and develop them according to the required competency.

Organizations need to identify the competencies, and accordingly, communicate the same to their employees with a strong level of clarity and

understanding. Employees catering and not catering to the competencies need to be accordingly trained and assigned to the suitable positions. The prior or in-advance nature of the planning process is thereby expected to substantially amplify the seamless transition of the workforce.

CONCLUSION

In today's scenario, some businesses are not receptive to the idea of implementing succession plans in their organizations. This might significantly be due to the reluctance of letting the younger generation take over leadership spots in the organization. Implementation of an effective planning process not only decides the key individuals in businesses but also helps understand the type of business these individuals would run. Organizations that understand the succession planning process as a one-time effort with a deliverable that comprises nothing more than a binder with projected organizational charts are expected to usually get dissatisfied. The process ensures long-term continuity and stability in the businesses.

The article offers an in-depth discussion of the need and benefits of the succession planning process, particularly in the case of high risk of uncertainty. The study focuses on the advantages and tools of the planning process, and how it maintains the future prospects of the employees in a firm. Further, the study entails different success factors in the planning process along with the strategies required to cope with the same in this competitive scenario.

One of the major factors or drivers propelling the interest in succession planning includes the rising probability of replacements, along with the need for growing requirement backup talent in case of sudden emergencies. Hence, succession planning, plays a vital role, in the case of any organization facing the challenge of an increased attrition rate of its most experienced and learned employees.

Limitations

The study includes an in-depth evaluation and analysis of secondary research and primary research. However, limited access to information was the key limitation during the research study.

Future Research Directions

With uncertainty impending in the forthcoming period, factors such as minimization of employee tenures, emotional intelligence, latest technologies, and leadership skills are expected to propel the need for leadership replacement and succession programs. It thereby becomes necessary for the succession planning process to transform according to the working environment (ETHRWorld, 2021).

The study recommends that further research needs to be done based on the leadership perspective, wherein, the planning process needs to be done particularly for the senior contenders. This article illustrates a research study based on a survey in Coal India, wherein, the responses of 120 respondents were taken to analyze the significance of succession planning in the organization. In-depth analysis can be done based on different industries, with the key focus on different development strategies being adopted by the leaders and their heirs. This is expected to discover the strategies and tactics required to cater to different issues and the alignment of their business objectives for the development of their leaders. In addition to this, it also helps understand the different factors bolstering as well as hindering the implementation of succession planning in the respective industry, thereby, enabling the same to accordingly strategize their business models.

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