

Importance of Succession Planning in Indian Organizations

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ABSTRACT

The Present study is undertaken to explore the areas of succession planning, its significance and process guidelines for effective replacement substitute for key resources in any enterprise. An organization which establishes HR Department in their organization structure has immense expectations from their HR Managers. Strategic HR policies, practices & processes are typically developed in any organization to meet up such prospect. This also directs the way to identify, develop, retain and allocate key talent of organization's workforce long before any talent-gap occurs. HR strengthens intrapreneurs's skills, performance productivity which results resources to meet the desired mission and objectives of the organization. The main objective of this concept note is sharing the importance & meaning of succession planning in corporate world. It also suggests the processes & implementations of Succession Planning & also speaks about retention importance for the key zone employees. To strengthen its implement process for corporate leaders, this research will include number of key issues that need to be considered during implementation time.

The key challenges in terms of priority areas for addressable are: (i) retaining key zone employees (ii) training and capacity building and (iii) promoting them to key positions. Together, these three issues accounted for an overwhelming approximately 80% of the HR challenges. The actual work experience has been shared to illustrate an approach & moreover shared corporate case study to put succession plan in place before expansion plan for next financial year.

Keywords: *Succession Planning, Successor within Organization, HR Builds Bench Strength to Expand, Senior Management Capability, Leadership Development*

INTRODUCTION

For any business these days, scaling the heights of success is not always an easy task. This is because today's corporate world has become extremely complex and intricate. For any business to succeed nowadays it is very important that the organization's employees play a key role. This does not only refer to employees doing the best job possible, but it also means that every employee must be right for the job that they are doing. What this translates into is that every employee who is working at his or