

Succession Planning: Preparing the Organisation for a Leap

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Succession Planning is a structured process for identifying and preparing potential successors to assume new roles. It generally entails assessing and discussing a talent pool, identifying high potential employees for further development, and providing them with opportunities to prepare for leadership roles. There are several reasons why organisations are investing in the Succession Planning process: lower costs to fill vacant positions, greater chance of leadership success, better retention of talent, and greater investor confidence. Succession Planning is a process whereby an organisation ensures that employees are recruited and groomed to fulfil each key role within the company. The company recruits superior employees, develops their knowledge, skills, and abilities, and prepares them for advancement or promotion.

The long term success of any company correlates strongly with its ability to develop strong leadership skills of its workforce that ensures the continuity of leadership and the growth of business. Paying attention to hiring the right people who share the vision and priorities of the company is the key. A deep understanding of the industry, and using that know-how to anticipate the needs of customers are pre-requisite traits. Generally, companies must invest in its people across the organisation, by ensuring adequate training, skills as well as development, and providing opportunities in a way that exposes them to new challenges and markets. The three key attributes that make a good leader are clarity of communication, integrity in the way they work,