

# LINKAGES OF MANAGING TALENT AND SUCCESSION PLANNING IN SELECTED LISTED FIRMS: A BOARD OF DIRECTOR'S VISION

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## Abstract

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To explore and analyse the linkages between talent management strategies (TMS) and succession planning interventions in corporate organizations. A descriptive research design has been utilized to conduct the study based on cross-section panel data collected from senior-level human resources professionals associated with listed firms. Their insights have been collected through a structured questionnaire in Google Form. The study offers that as a part of TMS, the formal system for career aspiration does not necessarily indicate that there is a readymade/proactive succession plan exists in the listed firm. Further, it reveals from top management executives that if offered a development program, then it creates a greater chance for effective succession. Further, it occurs that standard talent reviews don't necessarily influence the succession planning process in corporate firms. The present study will be beneficial for corporate companies and startups to plan their agenda for having the right talent and good successors on key management profiles, like appointing candidates to board-level positions. Even, a sound business continuity plan can be portrayed with having a proactive leadership succession in place. This study offers fresh perspectives on the board of director's perspectives on managing talent and succession planning. The study is a first-of-its-kind attempt to investigate succession planning and TMS in listed corporate entities in an empirically designed methodology. The study is based on a small respondent size of 130. Findings might differ when a larger sample is analysed. Executive reluctance is another limitation while collecting data in a structured form.

**Keywords:** Succession Planning, Talent Management Strategies, Career Aspirations, Top Management, Business Continuity

**Authors' individual contribution:** Conceptualisation — T.S., A.K.P., and P.K.T.; Methodology — P.K.U. and P.S.; Formal Analysis — A.K.P. and P.S.; Investigation — T.S. and P.K.U.; Data Curation — P.K.U. and A.K.P.; Writing — Original Draft — A.K.P. and P.K.T.; Writing — Review & Editing — A.K.P. and P.S.; Visualisation — P.K.U., P.S., and P.K.T.; Supervision — T.S.; Project Administration — T.S. and P.K.T.

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## 1. INTRODUCTION

Succession planning is a concept that ensures the availability of key leaders in top-level management positions. It can also be seen as a management intervention that ensures the next generation of leadership in business organizations. Managing succession-related issues might be a crucial topic for business enterprises.

The strategic process of succession planning is identifying and nurturing individuals inside a company to guarantee that, when an employee departs, retirement, or changes positions, important responsibilities are filled by competent people. For important leadership roles, maintaining continuity and facilitating a seamless transfer is a prominent part of enterprise management. In the age of a growing number of new-age firms, this important topic of human resources management (HRM) must be addressed by the promoters or owners. It will make them strong when it comes to managing the day-to-day business affairs. Long-term succession planning is a process that ensures bench availability for future roles. In emergency succession planning, immediate replacements for key management positions will be ensured (Pandey et al., 2023).

Succession planning is a process that has been tried and tested to identify the next generation of leaders who can ensure the continuity of the firm if senior executives leave to join new opportunities, retire, or pass away. It is possible to protect the business continuity of a firm and the stakeholders that are affiliated with it by adopting a proactive succession plan in place. The process of succession planning is a comprehensive and meticulously carried out plan that helps firms predict unforeseeable shifts in organizational leadership. It is common for unanticipated events such as retirement, premature death, involuntary absence, departmental transitions, and many other related circumstances to occur. Through the identification of roles and the establishment of trust, a succession plan that is properly conceived of and carried out would guarantee business continuity. While implementing a succession plan, however, there is no "one-size-fits-all" method applicable (Mettl, n.d.).

A simple figure can be designed to depict key aspects of succession planning in listed corporate firms:

In a true sense, succession planning aims to appoint the right talent to key management/leadership positions or to have a comprehensive succession plan so that the organization can ensure its long-term survival or ensure long-lasting business continuity. It is possible when there is a possible outlook on TMS interventions like identifying the right talent (insider or outsider) and developing people to occupy future roles and work as per the ethos and values enshrined by forefathers of the business enterprise.

Strategies that are focused on identifying, nurturing, and developing employees from internal versus external sources in such a way that offer the organization long-term advantages in terms of a strong leadership pool, having highly talented executives in different specialized roles, committed employees, and a pool of creative minds who foster organizational innovation and business excellence. It may cater to functions like competency mapping, performance management, talent review, and providing internal employees opportunities to

become competent leaders in the future in both family and professional firms.

The listed firm basically refers to those that are attached to any of the stock exchanges of a national market. Such firms clearly show the separation of ownership and management. In the discussion on the strategic planning of publicly traded companies, talent management strategies (TMS) play an essential function, particularly in the field of succession planning. The process of succession planning ensures that the business is ready for the easy-going transition of leadership positions and essential jobs, hence reducing interruptions and ensuring the continuation of the firm. The incorporation of TMS into succession planning procedures enables businesses to systematically recruit, cultivate, and keep top people, thereby assuring a robust leadership pipeline.

In the process of succession planning, individuals from within the organization are sought out and developed to fill important leadership positions. According to Rothwell (2010), this strategic approach is essential for ensuring the continued success of a corporation and accomplishing its long-term objectives. Providing a formal framework to evaluate staff competencies, performance, and potential is made easier by a TMS that has been deployed effectively. According to Collings and Mellahi (2009), TMS can anticipate future leadership requirements and identify people who possess the abilities and characteristics necessary for leadership jobs. This is accomplished through the utilization of data analytics.

There are many different components that are included in a comprehensive TMS. Some of these components include managing performance, learning and development, career planning along succession management. All these components, individually and collectively, contribute to the overall efficiency of succession planning. Identifying high-potential workers (HIPOs) and ensuring that they are on the proper path for future leadership roles is an important part of performance management, according to Pulakos et al. (2015). Continuous assessment and feedback systems help with this objective. TMS provides support for development programs that are specifically designed to address the unique competencies that are required for leadership positions.

Tools for mapping succession plans, identifying key roles, and tracking potential successors are provided by TMS, which is a component of the subject of succession management. In this way, businesses can confirm that they have a prepared pool of candidates to fill essential roles whenever they are required to do so (Huang, 2001). The incorporation of TMS into succession planning provides listed companies with a number of benefits, including the following: by methodically cultivating internal talent, businesses can achieve a sound transformation of leadership roles, hence sustaining operational stability and investor trust (Cannella et al., 2009). This is referred to as enhanced leadership continuity. According to Cascio and Boudreau (2008), the use of technology to promote internal promotions reduces the need for external hiring, which in turn reduces the expenses associated with recruitment and attrition rates.

According to Schneider et al. (2017), providing employees with clear career progression paths and development opportunities boosts employee motivation and engagement, which in turn

contributes to larger increases in both productivity and employee retention rates. TMS ensure that talent development activities support the strategic direction of the company by aligning individual career ambitions with organizational objectives (Boudreau & Ramstad, 2007). There are a number of hurdles associated with integrating TMS in succession planning, despite the fact that it offers significant benefits. The challenges of overcoming resistance to change and ensuring the veracity of data are very critical.

From a talent management and succession point of view, having internal versus outsider members on board as well as similar considerations are important while appointing people on key management profiles (Gabrielsson & Huse, 2005). The role of the board of directors (BOD) is impactful when it comes to firm performance (Zouari & Zouari-Hadiji, 2014). In this, it could be said as a logical interpretation that bBoard insights are quite essential when managing top-level talent and ensuing succession issues. Kostyuk (2003) reviewed that an integral component of any corporation's organizational framework is its BOD. The shareholders give the money, and the managers put it to work creating value; they act as a communication medium for the two parties. One of the main functions of the board is to keep an eye on management.

The objectives of the current study are as follows:

- to investigate succession planning and management trends among Indian publicly traded companies;
- to investigate the interlink ages between succession planning and TMS.

This paper is organised as follows. Section 2 presents a review of the literature followed by the research methodology in Section 3. Section 4 proposes results of the study. Section 5 offers the discussion of the findings, while Section 6 entails the conclusion, limitations and suggestions for future research.

## 2. LITERATURE REVIEW

### 2.1. Review of succession planning and its various dimensions

There are very few organizations that are planned with their next generation of successors to assume the roles as and whenever it is necessary. This is why succession planning becoming a focal point for debate in the corporate sector (Jindal & Shaikh, 2021). It will be difficult for us to get ourselves ready for the uncertain economic situation of the future. Every firm needs to design a succession plan to ensure that the next generation of leaders can take on the duties and responsibilities of the organization (Mihir & Padma, 2024). Ali and Mehreen (2018) state that succession planning is basically an organization's decision to support and encourage employees' ongoing development while also making sure that important roles are somewhat stable. According to Kolo et al. (2024), a company can accomplish its goals with the help of succession planning. Succession planning is the method by which a corporation identifies crucial management prospects for future senior roles and prepares them for those roles. The BOD serves as a guardian for both non-family (standalone firms) and family (group-affiliated firms). Examining the function of the BOD in corporate organizations is crucial to

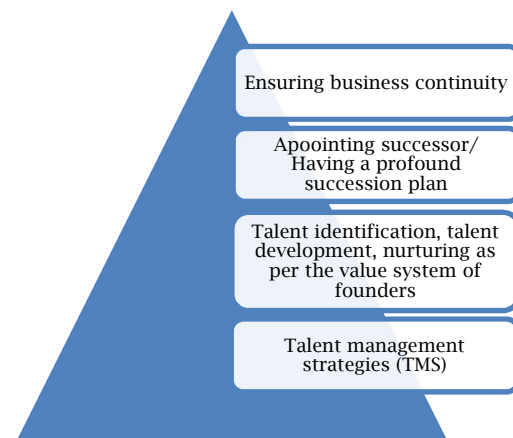
evaluating the engagement, control, and position of the board regarding management and succession planning (Pandey et al., 2023).

Post-succession performance as well as financial results influenced by the process of succession planning (Patidar et al., 2016). Additionally, there is an established connection between the efficacy of succession planning and the capacity of businesses to implement talent development programs in order to recognize and mentor future leaders (Samantara & Sharma, 2014). Even though talent development programs have the potential to facilitate efficient succession planning, it is essential for business leaders to provide an outline of the components that make a practical talent development framework (Patidar et al., 2016; Samantara & Sharma, 2014; Damer, 2020). Succession planning involves several interconnected procedures, including the individual employee development plan, career aspiration mapping, manpower forecasting, and others.

Even while most businesses don't link it entirely, doing so makes succession planning more efficient and healthier (Pandey & Sharma, 2014). In this way, succession planning and management are related to developing individual employees, mapping the career aspirations of existing employees, forecasting future talent needs, talent development, and the role of the BOD. There is a study that found a favorable correlation between HRM practices and employees' perception of talent inducements. It was also found that talent incentives completely remove the straight link between HRM that improves skills and human capital. In addition, the requirements of the psychological contract to enhance abilities had a partly mediating role in the interaction between talent inducements and human capital (Höglund, 2012). The recent literature has demonstrated that the relationship between personal characteristics, such as stress and alcohol misuse, and work-life balance has become more intimate and interconnected. This includes employee attitudes, such as job satisfaction and organizational dedication. All these ties contribute to the acquisition of more targeted methods that can help in the process of retaining exceptional people (Deery & Jago, 2015).

A simple figure can be designed to depict key aspects of succession planning in listed corporate firms:

**Figure 1.** Key components of succession planning and management



Source: Researcher's self-designed framework.

## 2.2. Review on integration of succession planning with talent management

To achieve success, it is essential to link succession planning activities with larger talent management activities. Groves (2007) explores the relationship between leadership development and succession planning, with an emphasis on the utilization of managerial professionals to mentor and develop high-potential employees using project-based learning and workshops. This all-encompassing approach guarantees that the enterprise's leadership pipelines are brimming with candidates who are well-prepared and who are in accordance with the organization's strategic objectives. Leadership succession and its planning should be strongly integrated with the organization's overall business strategy to ensure that future leaders are equipped to handle upcoming difficulties (Newhall, 2015). Such practice offers insight that the organization is linked to its business strategy. Two steps are critical in this, which are presented below:

1. *Identification and development at an early stage.* It is of the utmost importance to identify high potentials at an early stage and to provide individualized development programs. This strategy not only helps employees get ready for future jobs, but also ensures that such development is in line with the strategic needs of the organization (Newhall, 2015).

2. *Recommendations for comprehensive talent reviews.* Conducting talent reviews on a regular basis is an important step in evaluating and cultivating potential successors. Matzler et al. (2015) detail the ways in which talent reviews can assist in the identification of gaps, the evaluation of leadership competencies, and the creation of comprehensive growth plans. There are several obstacles to overcome while planning for succession. A great number of firms have difficulty matching their existing talents with their future demands, and as a result, they frequently resort to recruiting from outside sources (Newhall, 2015). It is also common for promotions to be determined by present performance rather than future potential, which can be detrimental to the development of long-term leadership skills.

In addition, the relevance of succession planning was demonstrated by a study that found a correlation between job satisfaction and effective communication. In addition, there is a clear link between individuals nearing retirement age and their diminishing motivation as they approach the end of their careers. In addition, it was shown that senior personnel have a readiness to talk about their experiences and impart their expertise to new generations (Appelbaum et al., 2012). Further, BOD-level interventions are critical in managing top profiles and their decision-making (Kostyuk, 2003).

## 2.3. Research gaps

Despite a thorough investigation into succession planning and personnel management, notable deficiencies persist. Additional empirical research is required to evaluate the lasting effects of succession planning on organizational performance across different industries and cultural settings (Kolo et al., 2024; Patidar et al., 2016). Furthermore, there is

a need for additional investigation into the incorporation of succession planning with advanced technical tools such as artificial intelligence and big data analytics (Mihir & Padma, 2024). Further research should investigate the dynamic role of BOD in both family and non-family firms with regard to succession planning (Pandey et al., 2023). Moreover, it is crucial to have a thorough comprehension of the psychological contracts and their influence on the retention and development of skilled individuals (Deery & Jago, 2015; Höglund, 2012). There are still major research gaps in successor planning and talent management, notwithstanding the enormous gains that have been made in these areas. More specifically, there is a requirement for empirical research that examines the long-term impacts of integrated succession planning and talent management on organizational performance across diverse cultural contexts and industries (Groves, 2007; Newhall, 2015). Furthermore, additional research is required to investigate the impact that technical improvements, such as artificial intelligence and big data, have in improving the effectiveness and efficiency of these procedures. This would provide a greater understanding of how contemporary techniques might be leveraged to solve the changing difficulties in personnel management and succession planning (Matzler et al., 2015).

## 2.4. Hypotheses

On the basis of the above, the paper develops the following hypotheses:

*H1<sub>0</sub>: Formal system to assess the career aspiration is not linked to a ready-made succession plan in Indian corporate firms (family versus standalone).*

*H1: Formal system to assess the career aspiration is linked to a ready-made succession plan in Indian corporate firms (family versus standalone).*

This hypothesis is framed based on the premise that having a system for career planning and mapping the career aspirations of employees can be seen as a step in proactive succession planning in listed /corporate companies.

*H2<sub>0</sub>: Formal development of executives hired at the top management is not linked to succession planning.*

*H2: Formal development of executives hired at the top management is linked to succession planning.*

This hypothesis is formulated based on articles that every employee is required to complete an individual development plan annually to strategize and monitor their learning and growth (Mulcahy, 2019). The executive development process failed to provide constructive criticism, and the majority of officers felt unsupported by their immediate supervisors regarding executive succession (Murphy, 2006).

*H3<sub>0</sub>: Having a standard talent review process doesn't influence succession planning.*

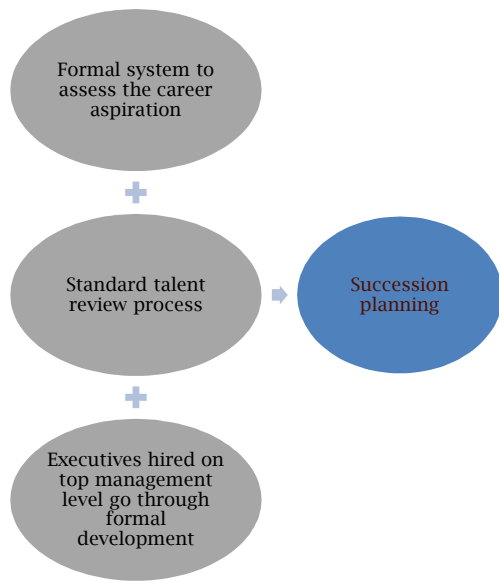
*H3: Having a standard talent review process influences the succession planning.*

This hypothesis is based on the replication of prior studies in different contexts. In a study, it has been explored that talent reviews are effective intervention tools for spotting future leaders and

high-potential employees, as well as for gauging the strength of a certain level's bench, identifying talent gaps, organizational capabilities, and hazards (Matzler et al., 2015). Talent review must be performed at least once a year in a business organization. In brief, this hypothesis is founded on the finding that talent reviews are excellent intervention tools for identifying future leaders and high-potential employees. This finding was based on the replication of a previous study that was conducted in a different setting.

The conceptual model of the study is presented below:

**Figure 2.** Conceptual model utilized for testing the hypotheses under the study



### 3. RESEARCH METHOD

There are a few conclusions and implications regarding talent management and succession planning that have been developed as a result of an analysis of data collected from a sample size of 130 senior-level human resources professionals working for companies that are listed on either the National Stock Exchange (NSE) or the Bombay Stock Exchange (BSE) in India. These findings are based on a descriptive study approach. The replies to the structured questionnaire were gathered using a Google Form, and the statistical analysis was carried out through the utilization of the Data Tab web-based application. Data were collected from July 2023 to January 2024. A total of 293 professionals were contacted who were employed at different companies. The final responses were 143 and after cleaning the data, the sample analyzed was 130. In this way, 130 sample size represents 130 firms operating in corporate mode.

**Table 3.** Data analysis having mean difference and standard error for career aspiration

Variable	Variations	Mean difference	Standard error of difference	Lower limit	Upper limit
Formal system to assess the career aspiration	Equal variances	0.25	0.14	-0.03	0.52
	Unequal variances	0.25	0.15	-0.06	0.55

### 4. DATA ANALYSIS AND INTERPRETATIONS

#### 4.1. Descriptive statistics

According to the findings of the descriptive statistics, the group with the value 1 has higher values for the dependent variable *formal system to assess the career aspiration* (mean value = 4.1, SD = 0.63) than the group with the value 0 (mean value = 3.85, SD = 0.72). This is the case because the group with the value 1 has a higher mean value for the dependent variable.

**Table 1.** Summary of descriptive statistics

Group value	Mean value	SD	Summary
1	4.10	0.63	Higher mean value for the dependent variable
0	3.85	0.72	Lower mean value for the dependent variable

When the equality of variance test developed by Levene is performed, the p-value that is achieved is 0.288, which is higher than the significance level of 5% that is utilized in the test. Because of this, the Levene test does not achieve statistical significance, and the  $H_{10}$ , which asserts that the variances of all the groups are equivalent, is preserved. Because of this, it is possible to assert that the formal system that is used to evaluate career aspirations does not have any connection to the presence of a ready-made succession plan or proactive succession planning in Indian corporate organizations (such as family versus standalone).

According to the results of a two-tailed t-test for independent samples, which assumed that the variances were equal, the difference between 1 and 0 with regard to the dependent variable indicated that statistically speaking, the formal method that was used to evaluate the career aspiration did not provide any significant results ( $t(128) = 1.74$ ,  $p = 0.084$ , 95% confidence range [-0.03, 0.52]). That being the case, the  $H_{20}$  is maintained.

It offers insight that there is no connection between a formal system for evaluating career aspirations and proactive succession planning or a ready-made plan in listed firms in India.

**Table 2.** Data analysis result of formal system to assess the career aspiration

Variable	Variations	t	Df	p	Cohen's d
Formal system to assess the career aspiration	Equal variances	1.74	128	0.084	0.38
	Unequal variances	1.62	37.32	0.114	0.35



The retaining null hypothesis  $H1_0$  (refer to Table 2) infers that a formal system to assess the career aspiration is not linked to a ready-made succession plan in Indian corporate firms (family versus standalone).

**4.2. Statistical testing of hypotheses**

For testing hypotheses  $H2$  and  $H3$ , a multiple linear regression has been performed. The following results have been extracted:

**Table 4.** Model summary

R	R <sup>2</sup>	Adjusted R <sup>2</sup>	Standard error of the estimate
0.69	0.48	0.47	0.55

**Table 6.** Coefficients

Model	Unstandardized beta (B)	Standardized beta (β)	Standard error for B	t	P	95% confidence interval for B	
						Lower bound	Upper bound
(Constant)	0.39		0.32	1.21	0.23	-0.25	1.04
Formal system to assess the career aspiration	0.34	0.32	0.08	4.44	< 0.001	0.19	0.49
Executives hired at the top management level go through a formal development program	0.33	0.34	0.07	4.51	< 0.001	0.18	0.47
Standard talent review process exists	0.21	0.21	0.08	2.81	0.006	0.06	0.36

From this, we derive the following regression model:

$$\begin{aligned}
 \text{Formal system to identify potential candidate (HIPO)} = & 0.39 + \\
 & 0.34 \text{ Formal system to assess the career aspiration} + \\
 & 0.33 \text{ Executives hired at the top management level go through formal development program} + \\
 & 0.21 \text{ Standard talent review process exists}
 \end{aligned}
 \tag{1}$$

where, *HIPO* is one of the important steps for having profound succession planning and management in listed corporate firms.

The rejection of the null hypothesis  $H2_0$  is demonstrated by the fact that the p-value is lower than the significance level of 0.05, as shown in Table 6. As a result, the alternative hypothesis  $H2$  will be taken into consideration for the purpose of further discussion of the findings, which provide insights that executives hired at the top management level go through formal development related to succession planning.

Similarly, researchers fail to reject the null hypothesis ( $H3_0$ ). Hence, it emphasized the fact that only having a *standard talent review process* doesn't influence or ensure that the listed firms are properly working on *succession planning framework development*.

**Table 7.** Summary of hypotheses testing results

Hypotheses	p-value	Decision
$H1_0$	0.084	Fail to reject
$H2_0$	< 0.001	Reject
$H3_0$	0.006	Fail to reject

**5. FINDINGS AND DISCUSSION**

Study reveals that succession planning is related to strategies for managing and developing talent within

the organization. As a result, it has been observed that career aspiration does not necessarily link to the development of a succession plan. This result might vary when specific industry factors and variables related to individual organizations are taken into consideration. In another result, it has been observed empirically that executives hired at the top management level go through formal development has linkages to the succession planning program of the organization. This finding is supported by other researchers like Mulcahy (2019), Groves (2007) and Yawson (2019). In a true sense, companies invest in such activities which lead to internally a sound pool of talented and capable leadership team development that can assume any leadership profile at a time of emergent requirement.

**Table 5.** Analysis of variance (ANOVA)

Model	df	F	p
Regression	3	38.92	< 0.001

The present study offers insight that having a standard talent review process doesn't influence succession planning. This observation of the present study contradicts other researchers like Kim (2003). This outcome may be varied when a large data set is taken for statistical analysis. Even, the purpose and components of the review might have linkages with the succession planning practices of the corporate firms. The present study offers insight that corporate firms (listed entities) need to work on strategies relevant to talent identification, developing talent, talent retention, and focus to

devise a proactive plan for succession on key management profiles. Succession planning can be investigated in line with talent management initiatives as insider succession has also many advantages for corporate firms. TMS should be flexible enough to handle any emergent needs of leadership. Developing insider versus hiring external candidates must be given proper balance in the case of multibusiness corporate group. It will ensure cost advantages in hiring and generic development of the leadership bench.

TMS and a system for managing talent play a critical role in both identifying and nurturing employees from internal and external sources, offering long-term advantages to organizations by building a robust leadership pool, retaining highly talented executives, fostering committed employees, and cultivating a creative workforce that drives innovation and business excellence. Functions such as competency mapping, performance management, talent review, and development opportunities for internal employees are key components of an effective TMS. These systems are designed to meet the specific requirements of different businesses and are influenced by industry best practices, as well as the insights from enterprises and consulting firms leading the way in talent management discussions. Corporate governance caters to issues like board diversity management, caring sustainability, and appointing talented people on the top ladder of the organization (Stankevičiūtė et al., 2024).

TMS has seven fundamental functions: talent planning, identification, attraction, acquisition, development, deployment, and retention. The interdependent operations form a continuous loop that enables firms to attain business goals, such as improved company performance and a long-lasting competitive edge (Yildiz & Esmer, 2023). When incorporated into the process of succession planning in publicly traded companies, TMS guarantee a seamless transfer of leadership positions, minimizing interruptions and preserving operational consistency. By systematically recruiting, cultivating, and retaining top talent, TMS and a set of systems play a crucial role in developing a robust leadership pipeline, which is vital for ensuring the sustained prosperity of publicly traded corporations. Kostyuk (2021) observed that the role of BOD is crucial in ensuring firm performance as well as getting sustainability in the organization.

Succession planning entails the identification and cultivation of internal talent to occupy crucial leadership roles, thus guaranteeing the uninterrupted operation of the organization. Effective TMS provides a formal framework for evaluating staff competencies, performance, and potential, aiding in the identification of future leaders (Rothwell, 2010; Collings & Mellahi, 2009). Succession planning is optimized through the integration of performance management, learning and development, career planning, and succession management. It is imperative to identify HIPOs and offer them the requisite development opportunities to equip them for future leadership positions (Pulakos et al., 2015).

The incorporation of TMS into succession planning offers several benefits, including improved leadership continuity, reduced recruitment costs,

and increased employee engagement (Cannella et al., 2009; Cascio & Boudreau, 2008; Schneider et al., 2017). However, challenges such as resistance to change and ensuring data accuracy must be addressed to fully realize the potential of TMS. Effective data management and change management strategies are essential for overcoming these hurdles (Lawler, 2008; Sparrow & Makram, 2015). In conclusion, TMS is integral to the effectiveness of succession planning in publicly traded companies. It aids in maintaining leadership continuity, reducing costs, and enhancing employee engagement. Despite challenges, the strategic integration of TMS into succession planning provides a competitive advantage by ensuring organizations are well-prepared for future leadership transitions.

Corporate managers can plan their strategies for managing talent and the right size plan for appointing a successor. A strategic advantage can be gained by managers using TMS that are integrated with succession planning. By placing an emphasis on the cultivation of internal talent, managers can guarantee the continuity of leadership and operational stability, both of which are essential for preserving the confidence of investors. The utilization of TMS for the purpose of systematically identifying and cultivating high-potential individuals enables the formulation of individualized training and career advancement programs, which in turn improves employee engagement and retention rates.

By considering data analytics within the TMS framework, managers are capable of anticipating future leadership requirements and matching talent development with the objectives of the organization. Not only does this strategy cut down on the expenses associated with recruitment by reducing the number of external hires that are required, but it also encourages a culture of growth and loyalty among the workforce. It is necessary to make investments in effective change management and data governance techniques to achieve effective implementation of the TMS. This is because it is necessary to overcome opposition to change and ensure proper data management. Through the establishment of a robust leadership pipeline and the promotion of long-term business excellence, TMS have the potential to ultimately transform talent management into a competitive differentiator.

## 6. CONCLUSION

Succession management is one of the key processes in managing talented and potential leaders in the organization. The study concludes that there is no link between the formal mechanism used to evaluate career goals and the availability of a ready-made succession plan or proactive succession planning in Indian corporate firms. The current study found that individuals hired at the top management level must go through a structured development process that is related to succession planning. According to this empirical research, having a uniform way to review talent does not impact how the process of succession planning occurs. Even, findings can be considered to design effective solutions to address the problems associated with succession and talent management

in corporate sector organizations. Findings might be different if a larger sample is taken for analysis. Even, a lack of relevant theoretical support is again a limitation of this research study. In the age of the internet and emerging technologies, businesses need to develop their future leaders who have better command over such new technologies.

This can be achieved by using efficient talent management tactics and a well-defined succession management plan. Establishing a dedicated department at the corporate office can prioritize succession planning. It will create a positive outlook in top leaders who might contribute to developing a potential pool of talented leaders from within. The present study observed that individuals who are hired at the top management level are required to go through a structured development process that is linked to succession planning. It is observed in empirical investigation that having a standard way to review talent doesn't change how succession planning works. Findings are useful for making appropriate strategies to mitigate the challenges related to succession management and talent management in corporate sector organizations. Within the context of the fourth industrial revolution, most corporations are engaged in a competition for talent. There is a failure on the part of corporate enterprises to recruit talent, which has an impact on the entire performance of

the corporation and the business units. Talent management and succession planning will be better managed when there are positive as well as active roles performed by the corporate-level board. Board-level insights are important while shaping talent culture within the organization.

As always, human resource professionals face a difficult challenge when it comes to attracting and maintaining top-tier talent. In this exploratory and descriptive study, an attempt has been made to emphasize essential aspects associated with talent management. This is a crucial component in ensuring the continuation of business operations by ensuring that key management and leadership positions are filled by qualified individuals. Specifically, the study shows the fact that it is not possible to establish a connection between the formal method that is used to evaluate career goals and the availability of a ready-made succession plan or proactive succession planning in Indian corporate firms.

There is a small respondent's sample of 130. Findings might differ when a larger sample is analysed by the researchers. Executive reluctance is another limitation while collecting data in a structured form. Getting data from more countries and comparative analysis could offer more insights into the perspectives of the BOD and their influence on talent management and succession planning practices.

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