

## **A STUDY ON STRATEGIC SUCCESSION PLANNING ENSURING A PIPELINE OF FUTURE LEADERS IN WORKFREAKS CORPORATE SERVICES PVT LTD**

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### **ABSTRACT:**

This study investigates the importance of strategic succession planning for creating a continuous stream of future leaders. It focuses on five key areas: technological advancement, personnel retention strategies, training and development programs, performance management systems, and organizational structure. The research aims to identify effective practices for developing and maintaining a talented leadership pool. It examines the optimal use of organizational structures for smooth leadership transitions, the implementation of training programs to build essential leadership skills, innovative retention strategies, and performance management systems to identify and nurture high-potential individuals. Additionally, it explores how technology can transform succession planning processes. The goal is to provide businesses with actionable insights to build resilient and innovative leadership pipelines.

### **INTRODUCTION:**

The methodical and purposeful process of selecting, grooming, and elevating people to important leadership roles within a company is known as strategic succession planning. It goes beyond simple replacement planning by emphasizing the development of a varied talent pool that can lead the company toward its long-term goals. One major worry that looms big over organizations worldwide in the dynamic environment of modern business is the succession of leadership. With market dynamics constantly changing and seasoned executives getting closer to retirement, there is a growing demand for a strong pipeline of future leaders. The cornerstone of organizational sustainability is strategic succession planning, which guarantees smooth transitions, preserves institutional knowledge, and develops talent internally. This research explores the complexities of strategic succession planning, including its importance, difficulties, and best practices. It also highlights the critical role that succession planning plays in ensuring the long-term viability of firms in various industries.

## **LITERATURE REVIEW:**

1. Meadows, William E. (2023) The DVA needs strong executives to address challenges and potential turnover in the Senior Executive Service (SES) ranks. This research project aims to determine leadership development opportunities and effective succession planning, starting with individuals assuming leadership roles within the department.
2. Bonnie C. Fusarelli. (2023) High teacher and school leader turnover is a major issue, and succession planning is crucial. By partnering with universities and organizations, superintendents can create strategic leadership growth plans that build leadership capacity and potentially improve student outcomes.
3. Gil Bozer, Shani Kuna (2022) The degree to which EDs counsel boards regarding succession planning and the possibility of internal hiring—including the implementation of institutional policies—as a means of selecting ED replacements were among the conclusions. There are recommendations for more research as well as implications for nonprofit boards and ED.
4. Siambi, James K. (2022) The study examines the impact of leadership succession planning on organizational outcomes, highlighting its implications for smooth transition and talent retention, and presents a theoretical model for future research.

## **OBJECTIVE:**

- To evaluate the current leadership structure in the organization.
- To implement training and development programmes' for supporting the development of future leaders.
- To measure the effectiveness of performance management towards workers' attitude.
- To emphasize importance on the role of technology in the process of recruitment.
- To highlight on the importance of employee retention in the current competitive environment.

## **RESEARCH METHODOLOGY:**

The research design adopted in this study is Descriptive Research. Descriptive research is a research method describing the characteristics of the population or phenomenon studied. The primary data collection techniques used in this study is QUESTIONNAIRE METHOD. In this

study, the major questionnaire technique used is Close Ended Questions. The sampling method used in this study is PROBABILITY SAMPLING. Probability sampling is a sampling technique where a researcher selects a few criteria and chooses members of a population randomly. The sampling technique used in this study is Simple Random Sampling. The sample size for this study is determined using KREJCIE AND MORGON TABLE. The sample size for this study is 200, which is derived from the total number of employees in the organization, i.e., population(N) of 250. The collected data has been analyzed by the following statistical tool:

**DATA ANALYSIS:**

**MANN WHITNEY U-TEST**

**Ho:** There is no significant difference between the mean rank of male & female employees with respect to the variables.

**H1:** There is a significant difference between the mean rank of male & female employee with respect to the variables.

**(Test Statistics)**

	Organization Structure	Training and Development Programs	Employee Retention	Promotion Satisfaction/ performance Management	Technology Advancement
Mann-Whitney U	4129.000	4217.500	4319.500	4595.500	3770.000
Wilcoxon W	7055.000	7143.500	7245.500	7521.500	6696.000
Z	-1.473	-1.253	-1.008	-.295	-2.383
Asymp. Sig. (2-tailed)	.141	.210	.314	.768	.011

a. Grouping Variable: Gender

**INFERENCE**

- From the above table Organization structure, Training & Development programs, Employee retention, Performance management has their significance value (P value) greater than 0.05, thus it fails to Rejected the (Ho). Hence there is no significant difference between the mean rank of male & female with respect to the variables.

- Technology advancement has their significance value (P value) lesser than 0.05, thus the (H0) is rejected. Hence, there is a significant difference between the mean rank of male & female with the respect to the variables.

### H -TEST

**H<sub>0</sub>:** There is no significant difference between the mean rank of the employees age with respect to the variables.

**H<sub>1</sub>:** There is a significant difference between the mean rank of the employees age with respect to variables.

**Table showing the H test significance with age as grouping variable**

Test Statistics					
	Organization Structure	Training and Development Programs	Employee Retention	Promotion Satisfaction/ performance Management	Technology Advancement
Chi-Square	19.618	6.230	9.433	8.700	7.140
df	4	4	4	4	4
Asymp. Sig.	.000	.181	.051	.061	.121

a. Kruskal Wallis Test

b. Grouping Variable: Age

### INFERENCE

- From the above table we conclude Organization structure has their significance value (P value) lesser than 0.05, thus it rejected the (H<sub>0</sub>). Hence, there is a significant difference between the employee age with the respect variable.
- Training & Development, Employee retention, Performance management and Technology advancement has their significance value (P value) more than 0.05, thus (H<sub>0</sub>) is accepted. Hence there is no significant difference between the employee age with respected variables.

## REGRESSION

**H0:** There is no significant relationship between the independent variables and the dependent variable.

**H1:** There is a significant relationship between the independent variables and the dependent variable.

**Table showing the regression between the variables**

**Model Summary**

Model	R	R Square	Adjusted R Square	Std. Error of the Estimate	Change Statistics				
					R Square Change	F Change	df1	df2	Sig. F Change
1	.140	.020	-.006	.571	.020	.781	5	194	.565

a. Predictors: (Constant), Technology Advancement, Employee Retention, Organization Structure, Promotion Satisfaction/Performance Management, Training and Development Programs

**Coefficients**

Model		Unstandardized Coefficients		Standardized Coefficients	t	Sig.
		B	Std. Error	Beta		
1	(Constant)	1.721	.312		5.518	.00
	Organization Structure	.016	.015	.11	1.126	.26
	Training and Development Programs	-.017	.018	-.08	-.935	.35
	Employee Retention	.037	.028	.10	1.330	.18
	Promotion Satisfaction/Performance Management	-.019	.020	-.08	-.948	.34
	Technology Advancement	-.005	.017	-.02	-.291	.77

a. Dependent Variable: Education Level

## **INFERENCE**

The R Square for the variable is 0.070, which is a weak fit. So, the null hypothesis is accepted. There is no significant relationship.

## **SUGGESTION:**

To enhance professional development, organizations should align training and development with employees' career goals and hold regular communication sessions to clarify roles and address uncertainties. Investing in change management training can improve adaptability during structural changes. Feedback from surveys and focus groups can identify areas for improving organizational flexibility. Delegating decision-making authority fosters a culture of ownership and accountability, while employee recognition programs reinforce appreciation and loyalty. Enhancing performance management systems ensures clear, measurable goals, and using digital tools for skill assessment aids in effective succession planning.

## **CONCLUSION:**

In conclusion, this study on strategic succession planning at Work freaks Corporate Services Pvt Ltd highlights key aspects for developing future leaders, such as evaluating current leadership, implementing targeted training programs, and leveraging technology in recruitment. The importance of employee retention is emphasized, with significant findings revealed through statistical tests like Kolmogorov-Smirnov, Mann-Whitney U, Kruskal Wallis H, Spearman correlation, and Chi Square. The study found gender disparities in technology advancement and age-related differences in organizational structure. It also identified positive correlations between various factors and stressed the need for further research on educational qualifications. These insights can help Work freaks Corporate Services Pvt Ltd enhance its succession planning and build a strong leadership pipeline.