Interloop®

KNOWLEDGE LETTER

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SUCCESSION MANAGEMENT FOR LEADERS

INSIGHTS

Without a succession plan, not only the larger organizations but even smaller organizations can run into trouble.

Think about how the absence of ideal replacement talent impact the working of your organization when the current occupants on key positions leave?

To be fully equipped with the right talent, each organization needs to set in place a succession management plan. The plan becomes the guide on who will step up in case of a key positions vacancy.

For major roles on all levels, future leaders need to be made ready to take up the responsibilities so that there is a seamless transition of the title and the responsibilities that come along with it.

Let's get prepared by planning in advance!

KNOWLEDGE LETTER

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RESOURCES POOL TO GET YOU STARTED!

1. YOUR CEO SUCCESSION PLAN CAN'T WAIT

1. Countries hardest hit by the pandemic were not prepared for emergency succession planning.
2. **Media and leisure products** were least prepared for an emergency CEO succession.
3. **63% of private companies** did not have a CEO succession contingency plan in place.
4. As for the **start-ups** or small organizations where the conditions are unstable, they still **did not focus** on a contingency plan.

What should be done?

- Keeping interim directors and other key positions candidates ready
- Do not speed up leadership development, succession planning, and CEO selection process
- Revisit existing plans and priorities as per their relevance in the present times.

2. 4 TIPS FOR EFFICIENT SUCCESSION PLANNING

Due to planned and unplanned losses of key positions, succession development is crucial:

1. **Succession Development rather than Succession Planning:** Focus on execution of the plan i.e. development should be given higher importance than just making plans.
2. **Measure outcomes, not process:** In the succession planning process, focus on measurable goal settings and measuring in the development process.
3. **Keeping the assessments simple:** Instead of trying to complicate the assessments to get quality candidates, keep it simple.
4. **Being realistic with potential candidates:** Promising succession, only when there are sure shot chances, should be kept in mind while shortlisting the candidates.

3. SUCCESSION PLANNING IN YOUR POST-PANDEMIC TALENT MANAGEMENT FRAMEWORK

Challenges to succession planning involve:

Newer jobs being created, shorter tenure of jobs due to employees starting own business or focusing on a side hustle to maximize it, Covid 19 job churn.

A high-value succession planning program:

1. Identifying the roles that drive value in the organization, could be from any level in the organization
2. Integrate succession planning with existing planning activities and hold leaders accountable for the outcomes.
3. Creating a structured process wherever possible to keep a data-driven approach.

4. DEVELOPING YOUR LEADERSHIP PIPELINE

- Most of the newly minted leaders failing as soon as they move up the ladder for key positions. To cater to this, succession planning and leadership development, when considered together are natural allies because they share a vital and fundamental goal: getting the right skills in the right place.
- Creating transparency for the candidates to know where exactly do they stand in the succession planning phase would rope in clarity and no false expectations. It will also help in identifying the skill gaps.
- Managing the progress of the candidates in the leadership development programs will give real-time input on who all are ready for the positions completely.

LINKS FOR FURTHER READING

Link 1
Link 2
Link 3
Link 4

"Never put your business in the hands of one person or a select few. People leave. People die. People forget." — Liz Weber

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BUZZ AROUND THE MEDIA

Reminders in the HR Space for the month

GM INDIA LAYS OFF 1,086 WORKERS AFTER NON-ACCEPTANCE OF VSS

A legal battle arose between the union workers, who were laid off as they denied to accept a voluntary separation package, and General motors. At the plant near Pune, one-third of employees at the Talegaon site had accepted the voluntary separation scheme by the July 4 deadline, however, 1086 of the rest were laid off. The court has asked GM India to either give an undertaking of holding the sale or leasing of the plant till the next hearing or accept a stay order from the court. **Read More Here**

SALESFORCE AND TALENTSPRINT PARTNER TO SKILLUP STUDENTS FOR FUTURE OF WORK

TalentSprint, a leading EdTech platform for DeepTech education and part of the NSE group, has collaborated with Salesforce to focus on skilling college graduates with Salesforce skills for the jobs of the future. Salesforce will be providing internship and job opportunities in the Salesforce partner programs and equip the devlopers with required skills and knowledge to be a part of the IT and consulting ecosystem. **Read More Here**

21.5 MILLION LOST JOBS IN TOURISM SECTOR, SAYS CENTRE

Due to the implementation of the lockdown, the tourism industry was the worst hit. As per the Bureau of Immigration, the number of foreign tourist arrivals in India stood at 10.93 million in 2019, declining to 2.74 million in 2020 and about 0.42 million by June 2021. About 21.5 million people working in the sector lost their jobs during the nine-month period from April 2020-December 2020. **Read More Here**

TWITTER APPOINTS INDIA-BASED GRIEVANCE OFFICER AMID TROUBLE WITH CENTRE

Amid the huge standoff with the government, as per the new IT Rules, Twitter has appointed a Resident Grievance Officer, Vinay Prakash. Twitter officially posted on their website along with an email ID for contact. Twitter also publishes the transparency report for the period of May 26 to June 25 as per the requirement under the new IT rules that came into effect on May 26.
Read More Here

SHIV NADAR RESIGNS AS MD OF HCL TECHNOLOGIES, NAMED CHAIRMAN EMERITUS

Shiv Nadar, Chief Strategy Officer and Managing Director of the company, on completing 76 years of age, handed over his resignation as the MD as well as the Director. However, the Nomination & Remuneration Committee, has approved the appointment of Shri Shiv Nadar as the 'Chairman Emeritus and Strategic Advisor to the Board' for a term of five years with effect from July 20, 2021, due to his experience, knowledge and wisdom being in an advisory.
Read More Here

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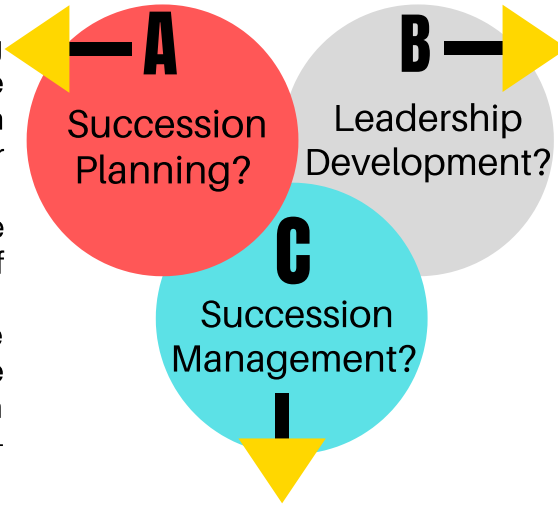
Ideas that work !

SUCCESSION MANAGEMENT: AN OVERVIEW

In times of chronic uncertainty, succession management comes to the rescue than replacement or traditional plans.

ABCs to achieve an ideal succession strategy

- This is carried out for identifying the new leaders who can replace old leaders in case of an emergency succession or planned succession situation.
- This majorly revolves around the critical positions at all levels of the organization.
- Replacement Planning is done for short term or immediate needs, however, succession planning is done from a longer-term perspective.



- From the execution of the succession planning point of view, this process helps in expanding the capacity of individuals to perform leadership roles within the organization.
- The skills, capabilities, experience needed for the critical positions are worked upon by executive coaching, assessments, learning, feedbacks.
- Using models to enhance the possibility of a perfect fit situation.

- Succession management is focused on building a robust leadership map and developing talent benches for key positions.
- It is a cohesive strategy picking up attributes from both Succession Planning and Leadership Development.
- Not only is it an ideal strategy for a large organization but even startups an other small organizations.

How to go about Succession Management?

01 CRITICAL POSITIONS IDENTIFICATION

Know what positions have a crucial impact on the bottom line of the company.

02 ASCERTAIN CAPABILITIES FOR KEY POSITIONS AND AREAS

Define the requirements for these positions in terms of skills, experience, exposure etc.

03 ATTRACTING THE RIGHT TALENT

Identify the potential candidates from the talent pool

04 ASSESSING THE POTENTIAL

Evaluate their capabilities against the requirements of the position

05 DEVELOPING THE LEADERS

Work around leadership development of the selected candidates

06 TRANSFER OF TITLE AND KNOWLEDGE

Execute the succession plan by way of transfer of corporate knowledge

07 MEASURING EFFECTIVENESS

Evaluate and measure the succession planning and management efforts

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Succession planning failures causing mayhem for brands

Raymonds

In 1987, the Singhania family had a family settlement, where three groups Mumbai, Kanpur and Kolkata got their share of wealth. But that did not go well as planned, the issue continued till 2017 for a bungalow property in Juhu, Mumbai.

Reasons for failure:

1. Not executing a proper and well-structured estate and succession plan.
2. Not having a will and lack of succession planning.

TATA

When Cyrus Mistry made a comeback to Tata in 2016 to lead the Tata Group, he wasn't the perfect fit.

Reasons for failure:

1. Due to the personal rapport with him, his qualifications were ignored.
2. His style of leadership was not a good fit.
3. He was a promoter who was chosen to lead the group.

Infosys

Vishal Sikka, took over the company when the IT industry was going through difficult times.

Reasons for failure:

1. Style of functioning and leadership was an issue.
2. He did not know when he had to leave things to the team to steer the company.

Way out of it?

1. Investing time in leadership development and keeping a track of all candidates' progress
2. Succession Planning should be done for interim succession as well as for long term
3. Focus on candidate's capabilities, traits, skills and the fitment for the key positions

NEW BRAND ASSOCIATIONS IN JULY 2021

Decision Point	Zoho People, Zoho Payroll and Zoho Recruit Implementation
GeeksforGeeks	Zoho People, Zoho Payroll and Zoho Recruit Implementation
eSparkBiz – Where Affordability Meets Professionalism	Zoho People Plus Implementation

STAY HERE

for social distancing.

TALK TO US

+91 9773556979

resources@interloopconsulting.com

We'll be glad to assist you with any queries!

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