
Succession Management: Issues and Perspectives

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CITATION: Sahoo, Chandrakanta (2017), "Succession Management: Issues and Perspectives", *MERC Global's International Journal of Management*, Vol. 5, Issue 4, pp. 115-120.

ARTICLE HISTORY: Submitted: May 23, 2017, Revision received: June 15, 2017, Accepted: June 23, 2017

ARTICLE TYPE: Review paper

ABSTRACT

Actively managing succession is of foremost importance to achieving strategic viability. Review of literature explored that it unlocks the potential for business direction, continuity, retention of high-value talent and institutional knowledge, and it builds a formidable culture that potentially outpaces the competition. Despite having a lot of benefits, many companies are able to groom the employees to occupy key leadership positions. Development of literature on succession management practices of Indian companies indicates that it has been relatively successful in the case of family run business while comparing with non-family run enterprises. Enterprise-wide performance depends on the effectiveness, depth and breadth of an organisation's succession management effort. The present reviews the Succession management practices among Indian INCs while exploring several of its issues and perspectives.

KEYWORDS: Succession management, Talent management, Family run business.

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