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Efficient Succession Planning: A Sure Way to Staff Retention

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Abstract: *This study examined the relationship between service responsiveness and customer patronage of deposit money banks in Rivers State. The study specifically aimed to determine the extent to which service responsiveness relates with customer retention, referral and profitability. The population of the study comprised the twenty two (22) deposit money banks operating in Rivers State as enlisted in Yellow Pages (2013-2014) edition. The entire population formed the sample size for this study. However, five (5) top management staff were drawn from each of the twenty two (22) banks under survey. Hence a total of one hundred and ten (110) respondents which includes the Customer Care Managers, sales Managers, Marketing Managers, branch manager and Information Technology Managers. Both primary and secondary data collection methods were used to gather relevant data. Secondary data were sourced from extant literature while primary data were generated from the respondents by the use of a well-structured questionnaire designed in the Likert five-point scale 0f strongly disagree to strongly agree. The Cronbach's Alpha reliability coefficient of 0.7 was adopted as threshold to determine the reliability of the research instruments. Pearson Product Moment Correlation was used to investigate the relationship between the hypothesized variables. Data analysis relied on the Statistical Packages for Social Science (SPSS) version 22.0. From the analysis, it was found that the relationship between service responsiveness and customer patronage of deposit money banks in Rivers State was positive and statistically significant. Based on the findings, the study concludes that service responsiveness is a creditable factor for achieving customer patronage. The study thus recommends that deposit money banks in Rivers State who desire to stimulate customer patronage should lessen the gap between users' expectations and their experiences by adopting quick response strategies that will help them attend to customers' questions, complaints and requests promptly in order to enhance customer retention, referrals and profitability.*

Key words: *Customer patronage, referral, customer retention, service responsiveness, profitability, deposit money banks, service scape gaps theory.*

INTRODUCTION

Today, it is essential for each firm to plan how to reshape its leadership structure in the future to guarantee that the right individuals with the relevant skills are included. Long-term organizational performance is based on this talent management goal. Human resource planning, which is the cornerstone of organizational success and also heralds organizational justice, organizational trust, job security, and the eventual decrease in employees' intentions to leave, includes plans on how leadership roles can succeed in an organization. A well-executed succession planning approach increases the probability that an employee will wish to remain with a company for a long period (Sinha and Sinha, 2012). It's astonishing that the value of employees sticking with a company has been recognized and is now considered crucial (Moncarz, Zhao, and Kay, 2009).. Internal recruiting and staff training for leadership roles is by no means a new idea, though. By 2010, many multinational firms will have lost over 40% of their top-level managers, according to a projection made by Avenesh (2011). Consequently, these posts will become available for strong achievers to take them. Avenesh (2011) also emphasized that, in light of the evident and competitive market for seasoned professionals, organizations must have a systematic plan that will allow them to recognize and nurture leaders from within while also providing them with opportunities to assume greater responsibility in order to enhance their leadership capabilities.

The requirement for succession planning became apparent as soon as commercial endeavors took on the form of sole proprietorship, even if it wasn't documented at the time. The primary cause of business mortality during this period was the death of the company owner, who possessed exclusive access to vital information and experience about the business. However, the history of succession planning goes back to 2,000 years ago, when the Roman Armies deliberately replaced their wounded or deceased leaders during battle (Druckman, Singer, and Cott, 1997).Even while succession planning dates back thousands of years, it wasn't until the 1950s that it became popular as a management concept. This development is ascribed to Grusky (1960). He made two justifications for the necessity of succession planning. These include the possibility of instability and the likelihood that succession will ultimately occur in all organizations. Because senior leaders will ultimately need to step down due to retirement, death, or misconduct, succession planning will become necessary for any firm that wishes to remain in operation. Organizations are required to have strategies in place for possible replacements in order to be prepared for these eventualities. Failure to do so puts them at danger of process shock, which might have devastating consequences such as the loss of their firm.

Even with all the hoopla and evidence of how succession plans improve an organization's financial performance, many businesses still lack or fail to execute one. Over 70% of succession planning initiatives is thought to eventually fail as a result of implementation issues (Prabhakar and Gowthami, 2013). Additionally, Khumalo and Harris (2008) discovered that executive development plans and succession plans are absent from 45% and 67% of worldwide businesses, respectively. This shows that putting succession planning theory into reality may be challenging for firms (Ryan, 2015). Is this the cause of the findings in these research indicating that firms are not very involved in succession planning? The ambiguity around the relationship between talent management strategies, such as succession planning, and human resource objectives, such as employee retention, is another problem with the succession planning process. These days, businesses are especially worried about this (Katou, 2008).

This paper attempts to conduct a critical and methodical theoretical review of the succession planning concept and how it can result in a useful employee retention strategy in order to address these issues and investigate the claims made by Armstrong (2006) and Rollins (2003) that succession planning is a tool for employee retention. Finding out if good succession planning has increased employee retention in companies is the aim of the study. Additionally, it will examine the typical issues that HR managers go across while putting together a fruitful succession plan. Developing and implementing a plan to ensure that employees with the required abilities are retained is one of these issues. This is particularly important since it bridges the knowledge gap and clears up any misconceptions about the challenge of translating theory into reality. The essay will look at succession planning as a concept, covering its components and characteristics, as well as what makes an effective succession plan, in order to achieve these aims. Additionally, it will look at the concept of staff retention and how closely the succession planning process complies with it. This alignment will help to both determine their relatedness and provide light on the study's assertion that effective succession planning is a key to employee retention.

SUCCESSION PLANNING

Human resource planning, or HRP, is a tool used by organizations to make sure they have the proper amount of workers with the necessary skills to fulfill a goal output or service level. Succession planning first became popular there (Gomez- Mejia, Balkin, and Cardy, 2009). Since the beginning of human history, when people held family companies and lived at the subsistence level, succession planning has been crucial in the business sector. Additional proof that the idea of succession planning is not new in the field of management may be found in Barnard's early study (1945) whereby he projected the consequences of overnight substituting executives from other divisions of the conglomerate for the whole management team of his company, as well as anticipated the possible turmoil that would ensue from his decision. Nonetheless, with acknowledgment for Grusky's work (1960), systematic and comprehensive empirical study on succession planning and management started in the 1950s. Grusky's study was primarily concerned with CEO succession. This emphasis continued until the 1980s, when, as evidenced by the results of Rothwell and Kazanas (2003), increased interest in human resource performance (HRP) led Zaich (1986) to expand on it to include succession beyond CEO roles.In a nutshell, succession planning is a company's strategy for staffing its most important professional and leadership roles (Huang, 2001). Following that, various academics have attempted to define succession planning, each with a distinct focus and point of view. According to Armstrong (2012), succession planning is the process of determining which current workers are most suited to take on or replace important duties in the future. According to Avanesh (2011), succession management is a deliberate and methodical endeavor to anticipate and get ready for the organization's eventual need for leadership. Finding potential candidates, helping them develop their management skills and competencies through a deliberate learning process, and ultimately choosing the best-prepared individual to take on the anticipated leadership role are the ways in which this is achieved. Tropiano (2004) makes the case that succession planning is a strategy in support of this claim. A deliberate, unbiased, and rigorous effort is undertaken to enhance the competencies of identified future leaders through planned learning experiences, such as job rotations and educational training, in order to fill top management posts. Again, Kim (2003) and McDonald (2006) describe succession planning as the continuous, deliberate process of selecting the best applicants for positions of leadership.

According to this perspective, succession planning is a dynamic, ongoing process that methodically finds, assesses, and fosters leadership qualities in addition to locating, nurturing, and separating significant contributors in order to manage the organization's approaching strategic and operational needs (Gronn, 1996). Collins (2009) further defines succession planning as a process that helps companies to smoothly transition employees from non-leadership to leadership roles. Succession planning, according to Hirsh (2000), is the process of selecting one or more candidates for significant positions and then organizing the professional growth and promotion of these individuals. According to Guinn (2000), succession planning is still viewed as a process that entails preparing employees for certain job responsibilities. Moreover, Garman and Glawe (2004) define succession planning as a systematic procedure that entails identifying and readying a possible successor to assume a new position within the company. Meanwhile, this term is condemned for lacking a progressive perspective. Wolfe (1996) offers a great description of succession planning: it is an organizational program designed to ensure the continuance of leadership for all important occupations by utilizing planned developmental activities to advance individuals' talents toward the goal. A alternative perspective is that succession planning is a means or a tool for accomplishing an organizational goal. According to this theory, succession planning helps companies achieve their goals by ensuring that there are enough high performers inside the system to fill open top management positions both now and in the future. To do this, high achievers are added to the system. This viewpoint was written by Charan, Drotter, and Noel (2001). From this perspective, management continues to view severance planning as a tool for gradually improving organizational performance. This explanation aligns with Scharmer's (2007) theory, which states that management may jointly build a transformative period in which they foresee and become ready for the future through succession planning. According to Taylor (2002), succession planning is another strategy that concentrates on people planning tasks like recruiting, training, and preparing staff members for management and higher-level responsibilities. For example, succession planning should include seating the right people in the right seats, guiding the right people onto the bus, and removing the wrong people off it, according to Michelson (2006). According to Conger and Fulmer (2003), succession planning is as simple as placing the right people in the right jobs at the right times. This description fits their theories.

Furthermore, Rothwell (2001) defines succession planning as any attempt to guarantee the long-term, efficient operation of a department, division, group, or organization through the planned advancement and gradual replacement of noteworthy individuals. Nevertheless, this study highlights a flaw in Rothwell's (2001) theory of succession planning, specifically with reference to the nebulous statement of who should be developed and who should be replaced. However, Baldwin (2000) asserts that succession planning covers all important roles within a business, not only CEOs, in an attempt to define the term more precisely and address a significant definitional mistake.

AN INSTANCE FOR SUCCESSION PLANNING

Comprehending the foundations of succession planning is crucial to appreciating its importance to businesses and academia alike. As a result of technological advancements, globalization, the talent war, and the constant battle for a competitive advantage, businesses are facing an increasing number of changes. Prabhakar and Gowthami (2013) assert that succession planning is now crucial for organizations hoping to build the right kind of personnel to handle these massive challenges. Additionally, succession planning, according to Govender (2010), helps companies reduce the costs associated with external sourcing, retain important employees, increase employee confidence and morale, cultivate a diverse pool of internal talent, and mitigate the consequences of reorganization. This theory is supported by the findings of Ostrowski (1968), which demonstrate that succession planning provides a consistent flow of highly skilled, highly experienced, highly motivated, prepared, and competent personnel to fill jobs whenever the organization needs them. Furthermore, he claims that framing it as an objective that benefits them enhances leadership and boosts employee happiness inside the organization. He claims that outlining career paths helps the organization attract and keep the best applicants.

Most people would agree that succession planning helps businesses in three ways: it helps with internal placements, it lowers employee turnover caused by high flyers who quit frequently, and it gets qualified individuals ready for promotions to senior management roles (Huang, 2001). The proactive creation of a robust talent pool for the future is succession planning's primary benefit to an organization. According to Dauda (2013), this is essential for drawing in and keeping the greatest talent for the company's current and future expansion. Our argument for the importance of an efficient succession plan and its implementation in enterprises is based on these claims.

THE FEATURE OF SUCCESSION PLANNING

All of these theoretical perspectives greatly advance our understanding of the succession planning idea, but it's crucial to remember that, in order to be effective, succession planning must be based on a range of career development programs. Among them are the following: 1. Early career path identification, systematic training needs analysis, and follow-up training to prepare future leaders (Avanesh, 2011); 2. A commitment to evaluate, develop, and invest in organizational leadership to enhance readiness, performance, and development (Kim, 2003; McDonald, 2006); Three: Identifying possible personnel as backup candidates; Four: Monitoring attrition and ensuring backup candidates are ready for their new role; and Five: Sourcing and selecting viable candidates internally.

An equally crucial part of succession planning that has to be considered is which processes make up the process. This part of succession planning is very important because it provides employers and managers with a well-defined process for developing and carrying out an effective succession plan. Ostrowski (1968) identified four primary processes via which succession planning is facilitated: 3. It is organic, involving all members and organizational units; 4. It is continuous, ongoing throughout the organization's existence; 5. It is futuristic, focusing on the leadership needs of the

organization going forward; 6. It is dynamic, meaning it can be adjusted and modified to meet changing business needs. On the other hand, Ostrowski (1968) claims that a succession planning process's effectiveness is supported by a number of organizational features. He enumerates these prerequisites in the subsequent sequence: 1. Complete management involvement in the process; 2. Integration of labor forecasting and business planning; and 3. Management's ongoing evaluation and assessment of the entire undertaking.
Based on a survey of past definitions and interpretations of the idea offered by different scholars, these research highlights four essential mechanisms of succession planning. These are the following: 1. It's a methodical process that adheres to a step-by-step guide; 2. It's strategic and aims to address a future issue; 3. It involves training and development and necessitates the improvement of necessary skills through a variety of learning experiences; 4. It matches job requirements with skill and ensures that the competence and skills of potential employees match those of the job role; and 5. It's internal, which denotes that it's an internal program that takes place and makes use of organizational resources.

THE SUCCESSION PLANNING STAGES

After a thorough analysis of the structure and components of the succession planning process, it is critical to remember that any truly exceptional program must adhere to a methodical approach that combines all of its mechanisms with the internal promotion of current employees within the company (Rothwell, 2005).Ostrowski (1968) defined the requirements for a successful succession planning program, and Rothwell (2005)'s seven-step assured approach for doing so complies with those requirements. These actions consist of: Educating management and employees on the need of succession planning in order to win their support and involvement. evaluating the people and work being done currently: in order to accomplish this, managers need to be aware of what has to be done right now, how it will be done, and who the appropriate individuals are to do it. 3. Assess performance using a workable performance management system that rates individuals based on the outcome, work task, competency, and attitude that are expected of them. 4. Examine the work and personnel required in the future. Similar to step two, managers need to understand the tasks that need to be completed in the future, how they will be completed, and who will complete them. At this point, the organization's strategic goals are in line with the tasks that need to be completed as well as the competencies required to realize those goals and objectives, 5. Assess potential: In order to determine each employee's functioning and ability at a greater level of responsibility in the future, managers must discover unbiased methods. 6. Develop individuals by making sure that any gaps left by stages 4 and 5 are covered by employee individual development plans (IDPs). 7. Assess the program's effectiveness by contrasting its results with its initial goals.

Additionally, Govender (2010) proposed three phases for successful succession planning: a thorough assessment of the project to pinpoint potential problems and opportunities comes first. The development of a methodical plan and a commitment to carrying it through to the end are the second. Thirdly, a review and continuous improvement of the entire process; in this sense, he advises companies to see succession planning as an ongoing process as opposed to a final product. Govender (2010) said, "In order for firms to be able to create a succession plan that works for them, managers and company owners should create a plan that meets their unique set of demands." Within this framework, he proposed four essential principles that businesses have to adhere to in order to create an effective succession plan: Businesses ought to give succession management top priority in their endeavors to train managers at every level. 2. They need to confirm that management is totally dedicated to the procedure. 3. Individual worker performance, skill growth, and potential for future talent should all be in line with the overarching corporate plan. 4. The organization as a whole must be kept up to date on the principles and abilities of leadership necessary for the company to thrive in the present and the future.

As to the April 2004 issue of Chief Executive Magazine, succession planning may be executed through four distinct stages: 1. Objectively identify high-potential candidates within the company; 2. Assess a candidate's strengths and weaknesses in relation to organizational requirements; 3. Offer a suitable development plan to fill in any gaps; and 4. Keep an eye on the process and assess its effectiveness to ensure that it helps develop leaders over the long run.

Furthermore, Dauda (2013) suggested the following three stages for a successful succession plan: The procedure concludes with the identification of potential candidates for promotion based on performance reviews. It starts with analyzing important jobs based on the required abilities and background knowledge. The second phase is identifying the main areas of development that potential talent need and getting them ready for those areas through leadership and management training, job enrichment, coaching, and mentoring. Thirdly, selecting leaders for the roles will include putting the conversion plan into action and managing the staff development plans via yearly evaluations. In conclusion, succession planning will not be successful unless it is deliberately organized, coordinated, and backed by a common written mission statement throughout the whole company, according to Rothwell (2001).

- STAFF RETENTION

In order to retain their finest workers, organizations nowadays place a high value on staff retention, particularly in light of globalization and technological advancement. The concept of staff retention is becoming increasingly important to businesses as knowledge grows in value as a corporate asset. This topic has been the focus of several studies in the Human Resource Management (HRM) literature (Horn &Griffeth, 1995; Bairi, Manohar and Kundu, 2011). Each study made an effort to clarify the nature and true significance of employee retention. Huang, Lin, and Chuang (2006) state that despite the problem of retention's increasing importance, not much study has been able to fully examine it.

The overwhelming weight of evidence indicates that recruiting and keeping key employees ought to be an organization's top priority (Holland, Sheehan, and De Cieri, 2007). Although many firms, particularly small and medium-sized enterprises (SMEs), think that this issue should receive greater attention, many others disagree, citing staff members' propensity for having a larger concentration of important knowledge (Alberta Human Services, 2012). Whether the reason is incapacity, negligence, or some other issue, even the most prosperous business may suffer from not using staff retention strategies

(Rappaport, Bancroft, and Okum, 2003). Since the mid-1990s, research has been conducted on the factors that motivate employees to stay on the job as well as the benefits of having them on staff. The reasons why workers or employees depart have also been examined (Moncarz, Zhao & Kay, 2009). Each of these research studies and theoretical positions advances our understanding of the concept of staff retention. As a result, it is critical to assess the several definitions of staff retention put forward by different specialists. Staff retention, in the words of Abbasi and Hollman (2000), is the ability of a business to retain its people on board, or, to put it another way, to reduce employee churn. "Staff retention" is defined by Frank and Taylor (2004) as an employer's attempts to maintain their selected workforce and achieve their goals. Once more, Nzuve (2010) asserts that all management techniques intended to keep employees from leaving are linked to staff retention. Furthermore, Griffeth and Hom (2001) believe that in order to retain employees, intentional efforts must be made to urge them to extend their employment. According to Sandhya and Kumar (2011), "staff retention" refers to the procedures and guidelines that companies implement in an effort to encourage employees to stay on the job for extended periods of time.According to UKEssays (2017), staff retention is still acknowledged as a strategy and tactic used by businesses to keep valuable personnel on board.

Davis (2001) defines managing staff retention as a deliberate, well-defined management process that examines the causes behind employees' hiring and firing from an organization. This implies that companies give equal weight to the reasons why workers leave and the reasons why they join. Actually, because of the later part of the description, corporations have used the organizational departure interview tool today. Armstrong (2012) provided support for these definitions of staff retention and management, arguing that in order to continuously close the capacity-work demand gap for individual workers at work, selection and promotion processes should be at the center of retention operations. More is required for effective retention management; equality and efficiency must also be considered (Milkovich and Boundreau, 1988).Fey, Bjorkman, and Pavlovskaya (2000) assert that a company's incapacity to hold onto its employees makes it more difficult for it to take use of the distinctive human capital that has been cultivated and developed. Retention management offers businesses several benefits since it lowers the expense of recruiting and training new employees to replace departing employees (Nzuve, 2010).

SUCCESSION PLANNING, A DEVICE FOR STAFF RETENTION

Many firms seldom give succession planning considerable thought until it is clearly essential (Govender, 2010). Two depressing outcomes of this risky approach might be the loss of knowledgeable, experienced staff members and the hurried, inappropriate promotion of ill-prepared, oftentimes unqualified individuals who aren't yet ready to go up the corporate ladder (Ali and Hamid Reza, 2014). Succession planning must be updated frequently as it's a dynamic process that includes hiring, training, and internal development. In light of this, Govender (2010) feels that succession plans need to be updated and reviewed often in order to be relevant and match current and future developments in the business.Govender (2010) suggests that succession planning is an essential part of an organization's staff retention strategy in relation to employee retention. Govender (2010) claims that employees quit an organization because they believe there are no opportunities for internal progression. To be truthful, a lot of these workers are quickly upset or demotivated when they think their immediate bosses don't have a good strategy in place to help them advance professionally within the company. Kwam, Neveras, Schwartz, Pelster, Ericson, and Szpaichler (2013) state that companies ought to modify their retention tactics so as to concentrate on particular workers who pose a significant risk of leaving. Even in a volatile economy, employees with the talents essential to the organization's objectives are frequently in great demand and difficult to come by.

The available research on the subject shows that succession planning programs significantly affect employee retention in organizations, despite the paucity of studies on the subject (Eshiteti et al., 2013; Jiang & Klein, 2002; Steel, 1993; Tetteh, 2015; Ali and HamiReza, 2014). While remuneration and work-life balance are important variables in employee retention, Walsh and Taylor (2007) showed that the absence of opportunity for professional growth and development has an influence on management retention. Furthermore, succession planning is seen as a valid talent management tactic that might aid in a company's ability to retain people and better adapt to external changes. It involves far more than just recruiting new staff members for the business (Hills, 2008). As Huselid (1995) discovered, succession planning is really one of the HR practices that proactively aids in employee retention by attracting and retaining qualified individuals. Furthermore, Tetteh's (2015) study shown that succession planning significantly improves employee retention.

According to him, succession planning is one of the most crucial strategies for lining up future internal talent to cover gaps caused by employees quitting a firm too soon or at the wrong time. This view is supported by a relatively recent study by Tunje (2014) that examined the effect of succession planning strategies on employee retention. According to the study, a business's chances of being able to retain key personnel are increased by having a good succession plan. Succession planning is a critical component of every organization's staff retention strategy, as much of the literature on the topic indicates.

MECHANISMS FOR EFFICIENT SUCCESSION PLANNING

Given the well-established benefits of succession planning for employee retention, it is surprising that little research has been done on effective succession planning tools that HR managers and company owners can use to make sure their staff retention goals are met. In light of this, Frioux (2016) proposed using HR analytics to eradicate staffing errors. Additionally, he illustrated how managers can precisely identify the greatest people risks they confront through effective succession planning, bench depth analysis, and a few simple data analytics-driven adjustments. To put it briefly, he contends that data analytics examines every conceivable combination of position, job, role, skill, geography, and anything else that comes to mind in order to identify areas within a company where the average employee tenure is dangerously high and to assist in deciding how best to spend money on hiring and training new hires (Frioux, 2013). In a related study, Collins (2013) discovered that One of the most important tools for effective succession planning is predictive analytics. It is more concerned with why they are leaving than with who is going. It takes into account important factors that show which staff characteristics (for the group under consideration) are most strongly associated with retention (on the left) and resignations (on the right). This kind of forecast is far more helpful than pinpointing specific people when it comes to creating deliberate, well-planned, long-term initiatives that reduce turnover rates by addressing fundamental issues (Weisbeck, 2015). Additionally, analytics can be utilized to learn more about the talent entering and leaving the company, the particular management practices that have an impact on these movements, and the actions required to close workforce planning gaps (Grillo, 2015).

In order to achieve staff retention, this study adopts the five categories of human capital analytics that Harris, Craig, and Light (2010) assert are relevant to succession planning. They are as follows: predicting the tastes and actions of employees and modifying HRM procedures to draw in and keep talent; The first step in managing critical talent involves identifying and managing high performers, high potentials, and pivotal workers. The second step involves managing critical workforce segments accordingly, such as identifying and helping to improve underperforming units. The third step involves anticipating staffing and business needs, such as the skills of the workforce required in different business scenarios. The fourth step involves quickly adjusting and scaling targets and channels for the supply of manpower to meet shifting goals, objectives, and competitive threats.

CONCLUSION

The study has successfully demonstrated how succession planning can be used by organizations to guarantee that bright and potential employees remain with the firm. The ideas of succession planning and staff retention were gradually looked at and addressed in order to accomplish the article's purpose. The post began by discussing succession planning as a concept and outlining various methods for creating a strong succession plan. It did, however, also examine a variety of perspectives on the idea of employee retention. The relationship between succession planning and staff retention was ultimately demonstrated through a review of the literature. The majority of assessed studies on succession planning's effect on employee retention acknowledge it as an essential element.

Influencing staff retention.

Therefore, the study backs up the assertions it makes about how having a well-designed succession planning program may help businesses both recruit and keep excellent people. It also finds It is believed that, similar to football games, the main goal of succession planning is to build internal bench strength. This paper suggests that organizations committed to succession planning will record a high success rate in keeping their staff loyal and committed to the organizations, and consequently, increase their retention rate. In contrast, succession management emphasizes continuous skill development. Succession planning, on the other hand, goes beyond replacement planning, which focuses exclusively on identifying backups. It does this by noting the compelling evidence from literature that supports the fact that a good succession planning program leads to the retention of staff in an organization.

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