Importance of Succession Planning and its Connection with Talent Management &Talent Retention amid COVID-19 Pandemic

A Research on Pharmaceutical Industry Perspective in Bangladesh

This report is submitted as a partial fulfillment of the degree of Master in

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Particulars

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Letter of Acceptance

This is to certify that Jihan Ahmed, ID No. 115193005, MIHRM Program, School of Business & Economics, United International University (UIU) has successfully completed his dissertation work under my supervision.

The title of his dissertation paper is “Importance of Succession planning and its Connection Linked with Talent Management & Talent Retention amid COVID-19 pandemic: A Research on Pharmaceutical Industry Perspective in Bangladesh’’.

I wish him all the success in his endeavor.

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Letter of Declaration

I, Jihan Ahmed, the undersigned, hereby declaring that I have completed my project under the supervision of Dr. Mohd Hasanur Raihan Joarder & Dr. Farid A. Sobhani, Professor, School of Business & Economics, United International University (UIU), Dhaka, Bangladesh.

I have prepared a report on “Importance of Succession planning and its Connection Linked with Talent Management & Employee Retention amid COVID-19 pandemic: A Research on Pharmaceutical Industry Perspective in Bangladesh. “Which is my own work.

Neither part of this report is copied from elsewhere nor submitted before for any academic qualification, certification, diploma or degree to any other university.

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Abstract

The COVID-19 outbreak has critically exposed the significance of having a sustainable business continuity plan and the necessity of having a succession planning in place that accounts for any emergency and tragedy events. If an organization fails to realize the importance of having a succession planning, talent management practices and proactive talent retention strategies in place, than they might be in a big trouble and this is high time that they must ensure having a succession planning and talent retention strategy and talent management practices on an emergency basis to avoid any future disaster. Succession planning helps an organization to ensure its agility and long term sustainability by identifying, developing, retaining and nurturing the right talents inside an organization so that the employees feel motivated and tend to render greater efforts and longtime services as per their full potentiality and wholehearted commitment towards discharging their duties with a view to uplift and achieve the ultimate mission vision, goal and objectives of a particular organization. Having this practice in place, this way they can see their growth inside the organization and finds themselves in the pipeline for future leadership positions inside the organization. Similarly the employees tends to serve for a longer time in his/her present roles hence the organization can align the succession planning with the talent retention strategy which not only allows the organization to ensure efficiency, long-term business continuity planning, but also minimizing the external hiring and the cost involved with it.

Chapter 1

Introduction

1.1 Background

This report has been prepared with a view to showcase the importance of succession planning and its connection with talent management and talent retention amid this COVID-19 pandemic and assess the readiness of the successors and status of the potential successors among the top pharmaceutical companies in Bangladesh. Covid-19 infections has taken so many lives from different aspects of the world where human resources are considered to be the key driver in terms of achieving the competitive advantages in the business. This pandemic has threaten the lives of communal people, as a result with a view to analyze the importance of succession planning and measuring its importance for developing a felicitous talent management concept shall be in place where succession pipelines will be readied consequently. The report will primarily portray the detailed insights about succession management and the link between talent management & talent development for talent retention. This report has also been prepared to come up with the real world practices of succession management, its importance, and steps to be initiated for Managing Succession Planning, Talent Management and Talent Development practices which will ultimately help to retain the talents inside the organization rather than focusing on lateral entry which ultimately hampers the reputation of any business and puts a negative impact for the employer branding initiatives.

1.2 Rationale of the Research

The report discusses the importance of succession management/planning and its connection with talent retention amid this COVID-19 pandemic. It then provides insights on some global concepts and practices that were applied to ensure succession management in place for talent retention and developing them for the future leadership position so that they can be readily available when any emergency situation occurs. Also portray the talent management system concept so that it aligns and links with the retention of potential talents and nurture them in an efficient and effective way.

1.3 Aim of the Research

The main aim of the report is to understand and explain how the COVID-19 outbreak has exposed the significance of having a business continuity plan and succession plan in place that accounts for emergency and tragedy events the real world practice of succession management, its importance, connection with talent management, talent retention and steps to be initiated for succession planning, talent management, talent retention and talent development practices among the top pharmaceutical companies in Bangladesh.

1.4 Research Objective

The objectives of the research are –

1.4.1 To understand the importance of succession planning, talent management and its connection with talent retention

1.4.2 To identify the importance of having a succession management plan

1.4.3 Pinpoint the theoretical aspects of the succession management and its process

1.4.4 To analyze the connection with the talent management and talent retention

1.4.5 To assess the readiness of the successors and status of the potential successors among the top pharmaceutical companies in Bangladesh

1.5 Research Question

As the research areas are succession planning, talent management and talent retention mentioned previously, the research has been focused on the importance of succession planning and how talent management can help preparing a right succession planning in place and improve talent retention by taking appropriate initiatives to retain them and develop them as future successor by providing them right career management, grievance handling, appropriate performance management practices, providing them appropriate reward and recognition initiatives. As it really matters for the employees that they get adequate attention from the company's management for their self-development and fulfilling the ultimate business objectives of the company. By summarizing all the aforementioned ideas this research work will investigate the understanding of talent management, succession planning and talent retention and the research question is:

1. **Can organizations become benefited having a proper succession management in place by developing a talent management system in order to retain its talented employees?**

1.6 Research Outline

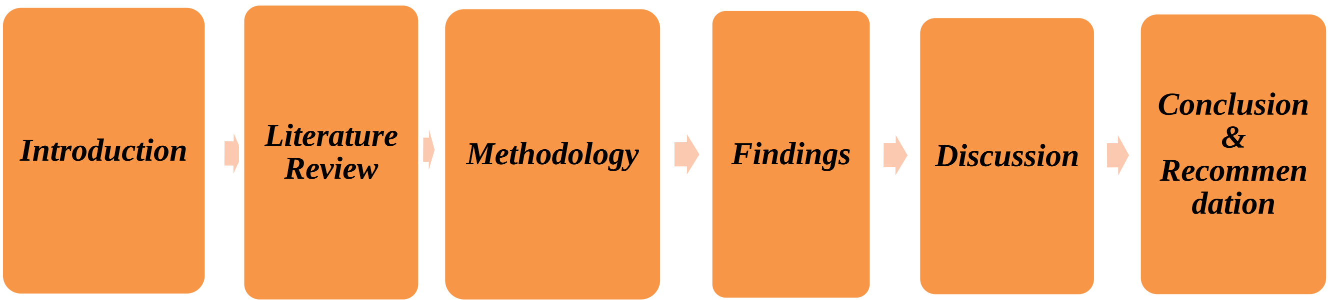

Figure 1 : Research Outline
Source: Self Prepared

Chapter 2

Literature Review

2.1 Succession Planning

Succession management or succession planning is a procedure that helps ensuring an organization to be prepared for the future. Similar way, while key employee leaves/retires/passes away, the organization can readily have someone in our mind who can fill that position as a replacement against that vacant position (who may have been groomed for this eventuality). Talent retention is a burning issue now and most of the organizations are in contest to focus in their retention strategy by aligning talent retention strategic actions to keep employees motivated and focused so they elect to remain employed and fully productive for the benefit of the organization and this is the reason that talents usually show higher amount of self-motivation and enthusiasm according to the expectancy theory (Vroom, 1964). A comprehensive talent retention program can play a vital role in both attracting and retaining key talent, as well as in reducing turnover and its related costs. This helps to render greater level of customer satisfaction to the customers though a motivated and competent talents (Reichheld, 1993). All of these contribute to an organization's productivity and overall business performance.

2.2 Importance of Succession Planning

Succession planning helps a business moving forward during the unescapable changes, which may come with running a business. As we can see that this Covid-19 pandemic has costs so many lives of the executive level management and BoD members and staffs that it is becoming unrecoverable for many organization to tackle with the emergency situation as there was already an absence of proper succession management who can run the show as a capable individual. Succession management plan and process can assist as an excellent tool for retaining the strongest performers, who often tend to be the type of talent who need to know where their career is headed in the coming times and can become the future leader of the company. Following are the key salient benefit of Succession Planning-

2.2.1 **Mitigates the risk associated with sudden leadership changes:** Succession management/ planning mitigates the risk associated with any sudden or surprise change in leadership due to death, resignation or natural end of career which is called retirement as well. If a proper succession management is placed in an organization, then there is less fear factors associated in case of any emergency or sudden changes in key leadership positions. Appropriate succession management minimizes such kind of threat that may arise in the long run.

2.2.2 **Disaster-proofs the business:** When there is a change in the leadership position occurs, associated business partners like financial partners, business partners, suppliers, lenders, borrowers become unsettled as they loses their confidence on the new one and it takes a while to regain their confidence level. Often there are incidents like financial partners stops providing further financial support and lenders stops providing fresh cash flow to the organization which creates a great threat for any conglomerates in ensuring smooth business operations (De Wit & Meyer, 2004). If succession management is place, the business partners always have a clear idea and knowledge that who is going to be the new leader or executive member in the pipeline. It undoubtedly gives a big boosts in their confidence level hence succession management disaster proofs the business.

2.2.3 **Helps the company plan for the long-term:** Succession management helps a company to look outside the window and set strategies and undertake the action plans accordingly. It gives a big mental boost for any organization if there is a proper succession planning in place. Planning makes the strategy easier to achieve certain goals and objectives. If strategic planning remains in place, the company who have a strong succession management inside can have a long term business planning which can provide competitive advantage (De Wit & Meyer, 2004) against the competition.

2.2.4 **Identifies the most qualified leaders:** Succession management automatically identifies the most qualified top talents in an organization and accordingly the HR Development team can undertake adequate leadership development initiatives to develop those identified capable leaders. As a result the leadership pipelines remain strong and organizations especially the HR Division does not need to waste their valuable time in searching for potential leaders from outside the organization which brings lateral entry into the organization.

2.2.5 **Creates clear communication & alignment:** As succession management provides a clear path to the organization, it genuinely helps to bring positive alignment and crystal clear communication towards cross functional divisions as everyone becomes aware who the potential talents are and how they are creating a clear impact into the organization they are working in.

2.2.6 **Enables the successor's adequate time to prepare themselves:** Succession management is a long time procedure. Some organization may have it for 5 years others may have up to 10-15 years. During the time they can have enough time to prepare the talents through developing them by making real investment for them. Especially the process helps the HR development department to plan, design, develop and prepare the talents by carefully identifying the talents though applying various tools and methods.

As a result the talents feels they are valued by their HR and top management hence the retention strategy also works really well. Once the talents are identified and communicated, the HR & the talents also gets adequate time to prepare themselves and works on the areas of personal development and improvement by focusing on specific KSA's.

2.2.7 **Leadership pipeline planning provides freedom to focus on business goals:** Once the leadership pipeline is ready with the help of succession planning, the top Management can actually focus on their competitive business strategy and long term sustainability of their business.

2.2.8 **Creates structure for training and development:** Succession management helps the HR teams to design and develop their employee development planning and programs also called individual/ employee development plan IDP/ EDP in order to create a structured training and development platform as an initiative for talent development.

2.2.9 **Keeps extra eyes on the job:** Succession management puts the HR teams much involved with designing the overall performance management system of an organization. As a result the employees and the HR can focus much on the job roles and responsibilities in order to set such a competitive performance management system. Regular follow-up on the job, target setting and goal attainment helps the organization to attain the ultimate business objectives.

2.2.10 **Maintains brand identity:** We can see that most of the organizations who have a succession management in place, achieves the choice of the employees. As a result their brand loyalty and brand identity enhances and moreover they do not find it difficult to attract the most competent talents and prospect candidates as a job applicant from the available job market. Hence it helps the organizations to the other ways in attracting, applying, retaining, developing and nurturing the right talents inside the organization. Lateral entry remains at a lower level so that internal employees remains motivated and they owns the company. Hence employee productivity level enhances and organization can dare to set challenging goals and targets which makes them competitive against the competition.

2.3 Managing Succession Planning in Organization

2.3.1 Know the Company

When it comes to succession management/planning. To get the most benefit from succession planning, the top management must begin with a clear idea about the company as an entity in order to plan accordingly for its future.

For example, a company like apple who is in continuous innovation and R&D for bringing improved features and enriched experience to its consumers, while company like Tesla focuses on hard- charging, best-in-class performance. Hence, we can understand that different company will have different types of leadership requirement for their industry and business perspective. By knowing and understanding the company, one can better identify its potential new successors and leaders.

2.3.2 Look inside the Window

The next phase is to assess the present workforce to identify the key positions and key employees, recognizing that sometimes-key employees are not in upper leadership but in support positions. Of course, we need an appropriate succession planning in place for the Management employees/staffs, but also we need to think about a junior officer or even a packing man who might not have ever solved a problem in his present role but what if he fails to demonstrate so if he faces one and fails to solve it? With a view to establish succession planning, it is a key necessity that an organization need to take a through look at all level of employees and make sure that the organization have not missed any key persons or positions.

2.3.3 Determine the Succession Planning Strategy

There are ways an organization can initiate succession planning. The best succession plan is the one that fits the organization. To determine what will work best for the business, one shall consider the following questions:

2.3.3.1 Does the organization want a complete succession plan that includes every position and talent in the organization? Or, does the organization want a succession plan that covers only upper management and other important leadership positions?

2.3.3.2 Will identifying and grooming successors be incorporated into the managers' performance reviews?

2.3.3.3 Does the company have particular vulnerabilities, such as a large percentage of retiring talents in a particular division?

2.3.3.4 What is the ultimate business goal? What outcome the organization and the management hoping for?

Ultimately, any succession plan needs to focus on what the organization can do to proactively preserve the wealth of institutional knowledge that drives the company's productivity.

2.3.4 Identify Star Performers

Once division wise key/critical positions and/or roles are identified, the organization need to identify and find two to three employees who would become the potential successors for each other of those critical roles. This requires to look at employee performance objectively, and to take personal attachments out of it.

The highest-potential employees will be lifelong learners who are both self-aware, socially aware and self-learner. They will also be great problem-solvers, passionate to learn, adaptable with the changing environment, business transformation and are able to take more responsibilities into their shoulder by demonstrating highest amount of sincerity and dedication. Often many organizations wants to avoid promoting people who tend to get involved in escaping from responsibilities, limiting their self- development, not adaptive with the changing culture, resist against upbringing any changes and spread negativity and demonstrate poor sense of responsibility towards his/her assigned responsibilities.

2.3.5 *Tackle Tough Decisions and Discussions*

While executing the succession planning, it is necessary to have conversations with the employees to find out their own career goals, where they see themselves in the coming future, and what developments the employees and the organization feel is required in order to get up into the career ladder.

Be prepared to find that some employees the organization consider high potential for advancement are not interested. That is okay. Every organization needs solid performers at every level of the organization.

Done right, succession planning can be a powerful recruitment tool, helping an organization to improve retention and company culture. For the benefits to occur, though, it is important to communicate the hows and whys behind who has been tapped to move up.

Succession planning will not just help an organization building a future for employees but also can be consider as promotable; it will also expose the employees who are not promotable, at least at this time

For those who are not slated to move up, the organization need to be prepared to talk through the tough decisions the organization have made – and have what may be difficult discussions with some of the employees.

2.3.6 *Make Horizontal Growths Possible Instead of Vertical*

It is obvious that employees are the backbone of any organization, especially the ones who do a good, solid job, day in and day out. However, some of these talents may not have the potential to move up – because they are already doing the jobs they are best suited either for, or simply because they’re not interested in rising through the ranks. That is where definition of growth needs to be expanded to include more than just upward mobility. Talents can also grow and develop laterally, positioning them to continuously improve at their current jobs and even find new meaning in them.

2.3.7 Identify High-Potential Employees:

There are many effective tools in identifying high-potential employees. Identifying talents through the nine-box grid is a well-known method through which employees’ current and potential levels of service to a company. It plots whether the employees are below, meeting or exceeding expectations and determines their individual growth potential.

2.4 Various Succession Planning Tools

2.4.1 The 9 Box Grid/ Talent Matrix

The 9 box talent matrix or also known as grid is a popular talent management tool in which employees are divided into nine clusters, based on their performance and potential.

When evaluating employee performance, managers often pay consideration to two things. First, how well they perform today, and second, how well they are likely to perform in the future (i.e. their growth potential).

For example, hardworking employees who do fine in their role but have tiny growth potential are great to have in your team, as well as All-stars who perform well and have great potential. Nevertheless, low performing employees with low potential will require a lot of supervision and attention and are unlikely to improve in the future. These require a different approach.

The 9-box grid provides an outline that helps to manage all employees in an organization.

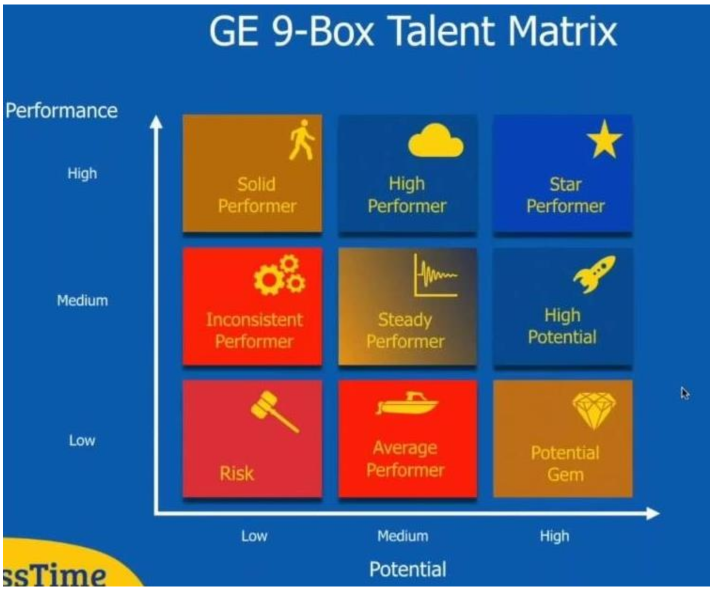

Figure 2: 9 Box Talent Matrix

2.4.2 *The Five Powerful Succession Planning Tools*

A succession planning tool helps to identify an organization's potential succession gaps/ lacking and enables it planning for the future staffing needs- as understanding, discovering and measuring values, attainment, and persistence enable making conversant decisions.

Hence, the best way to identify the right tools for succession management into an organization:

- Identify the tools' that is mostly-needed core elements
- Understand the essential tasks those tools need to carry out
- Match the tools to into the organizational process and the role's requirements

These three ways bring much clearness to identifying the right succession planning tool, which will bring an organization closer to ascertaining the organization's potential succession gaps and to enable them planning of future staffing needs and action plan (Shirisha Jain. 5 Powerful Succession Planning Tools You Need Right Now, Mettl).

To make it much simple, flowing are the succession management assessment tools that can be used to leverage a succession planning model:

Figure 3

These succession management tools and way forwards are the building blocks to conduct any assessment.

2.4.2.1 *Personality Tools*

In succession planning, it is vital to gain a more broad understanding of personality, of which the Management may not be aware. Therefore, companies measure personality traits that are the determining characteristics exhibited regularly despite changing circumstances. Personality assessment is usually undertaken at the mid and senior levels.

Many state-of-the-art personality tools also measure motivation as it is synonymous with related personality traits such as commitment, accomplishment and enthusiasm.

2.4.2.2 Behavioral Assessment

A behavioral assessment tool requires candidates to demonstrate chosen and critical behavioral competencies in one or multiple exercises that mirror actual workplace situations. It identifies and analyzes behaviors required of employees when they take the lead, professionally and socially.

2.4.2.3 Cognitive Assessment

Cognitive ability is the brain's ability to undertake core tasks such as thinking, learning, memorizing, paying attention, organizing, visualizing, recognizing, and interpreting the surroundings (perception).

In succession planning, cognitive tests assess critical thinking and reasoning logic related to on-the- job performance. Through a series of complex questions, the test measures two intelligent types- *crystallized intelligence and fluid intelligence.*

When succession development for top management, cognitive tests help map the aptitude required by leaders to achieve excellence, aligned with business goals. Various research studies have indicated that cognitive ability forecasts job performance twice better than job interviews, thrice than job experience, and four times than the education level

2.4.2.4 Technical Assessment

For companies assessing technical responsibilities, a technical competency framework handbook provides thorough insights into identifying stellar IT/ non-IT skills sets. Various professional tests deliver comprehensive knowledge of on-job-relevant conduct and the technical expertise required to be successful.

2.4.2.5 360-Degree Feedback

Apart from utilizing the four tools mentioned above, it is advised to gather the stakeholders' perspectives when succession planning. That is because they are the ones with whom the potential successor works and interacts regularly. Hence, seeking feedback from multiple stakeholders such as the employee's superiors, peers, direct reports, and even clients enables them to understand their perception of the employee's readiness to take on future roles.

2.4.2.6 Assessment & Development Centers

Assessment and development centers (ADCs) are scalable, cost-efficient and tailor-made tools that help identify successors across various jobs and levels. ADCs bring together role plays, situational judgment tests, group discussions, presentations, interviews, simulations, psychometric and aptitude tests, and similar activities to help make crucial people decisions. These multiple assessments provide a detailed evaluation of candidates to determine their most appropriate roles.

2.4.2.7 Virtual Assessment & Development Centers

Virtual assessment development centers involve employing multiple online tools to evaluate the extent to which chosen participants display selected competencies. It is a detailed evaluation of individuals' role fitment by assessing each person's various aspects to be successful in a critical role. With zero logistical hassles, no bias and simple infrastructure requirements of internet connectivity and computers, decision-makers gain a holistic understanding of the candidates through multiple lenses.

2.5 Talent Management for Retaining Talents & Succession Management

Talent Management

Talent management is a modern and effective way of implementing the personnel policy enabling the organization to achieve strategic goals through the proper usage of the potential inherent in human resources. Today talent management is a relatively new practice that has become increasingly emphasized in organizations over the years. In today's volatile business market, effectively managing human capital can play a crucial role in business success. Talent management has become a top priority for organizations. It is also an area where there is much room for improvement. Only about one in five organizations manage their talent effectively to a high or very high degree. Talent Management in organizations is not just limited to attracting the best people from the industry but it is a continuous process that involves sourcing, hiring, developing, retaining and promoting them while meeting the organization's requirements simultaneously.

Talent management and the best practices of an effective talent management program is currently being used by a diverse range of organizations to enhance their efficiency of work as well as maintaining and retaining skilled employees. One of the key challenges scholars have experienced over the past decade has been unanswered questions regarding both the definition and the goals of talent management. As Lewis and Heckman conclude, there is "a disturbing lack of clarity regarding the definition, scope and overall goals of talent management" (2006, p.139). This might be one reason why practitioners find its realization quite challenging, but nonetheless extremely important, for the company's future (BCG, 2008)

Effective Talent Management Includes:

2.5.1 Identifying and developing the right potentials

2.5.2 Stretching skills to build competencies for higher-level leadership

2.5.3 Ensuring bench strength

2.5.4 Retaining top talents

2.5.5 Reducing the hiring costs

2.5.6 Preventing premature promotions

2.5.7 Fostering knowledge transfer

Talent management implies recognizing a person's inherent skills, traits, personality and offering him a matching job. Every person has a unique talent that suits a particular job profile and any other position will cause discomfort. It is the job of the Management, particularly the HR Department, to place candidates with prudence and caution. A wrong fit will result in further hiring, re-training and other wasteful activities. Talent Management is beneficial to both the organization and the employees. The organization benefits from: Increased productivity and capability; a better linkage between individuals' efforts and business goals; commitment of valued employees; reduced turnover; increased bench strength and a better fit between people jobs and skills (Collings, D. G., & Mellahi, K. ,2009).

Talent Management Enabling Succession Management Helps Talents for Retention

The use of talent management diminishes the time spent hiring replacements for leaders and specialists. In focus is meeting the demand for the right people with the right competencies at that exact point in time when they are needed, either with internal successors or with candidates from outside the company (Cappelli, 2008; Hills, 2009) Distinctly called human capital management, employee relationship management and work force management, among others, talent management is not a new concept, but one that in the past corporations haven't been set to finalize. In most companies functions such as recruitment and succession planning, learning and development, performance management, workforce planning, compensation and other HR or training functions have often been isolated in departmental silos. According to previous studies, a proactive internal succession planning reduces transaction costs and, subsequently, raises corporate profit (Sebald et al., 2005; Steinweg, 2009). Furthermore, a seamless succession may reduce the loss of knowledge and enhance work quality, for example, because information and practices can be transferred personally (Conway, 2007).

2.6 Functions of Talent Management

2.6.1 Establishing a high-performance workforce.

2.6.2 Attracting individuals with high potential and retaining them through proper training and refreshment.

2.6.3 Increasing the productivity of the organization.

2.6.4 Proper time management, as untrained and unskilled workforce lead to wastage of time and commitment of errors, which is not cost-effective.

2.6.5 Retain talented and high-performing employees.

2.6.6 Ensuring growth and innovation in the organization.

2.6.7 Developing skills and competencies in employees.

Getting the right people with the right skills into the right jobs and is always a challenge. The focus of global talent management tends to be on management, executive positions and highly technical positions, the issues apply to all jobs that are hard to fill (Collings & Mellahi, 2009). This has made talent management one of the most pressing issues facing senior business executives. Linking of HRM with the strategic goals and business objectives, develop organizational culture that foster innovation and flexibility and finally getting the competitive advantage is what is organizations focused today by managing the talent (Björling, 2010).

2.7 Principles of Talent Management

In these days of highly competitive world, where change is the only constant factor, it is important for an organization to develop the most important resource of all - the Human Resource. In this globalize world, it is only the Human Resource that can provide an organization the competitive edge because under the new trade agreements, technology can be easily transferred from one country to another and there is no dearth for sources of cheap finance. But it is the talented workforce that is very hard to find.

There are no hard and fast rules for succeeding in execution of management practices, if you ask me. What may work wonders for one organization may ruin another one! For convenience sake however there are certain prime factors of Talent Management that one should follow or keep in mind.

i. Avoid Mismatch Costs
ii. Reduce the Risk of Being Wrong
iii. Recoup Talent Investments
iv. Balancing Employee Interests

One of the biggest challenges facing companies all over the world is building and sustaining a strong talent pipeline. Talent management best practices can only take an organization so far. Top- performing companies subscribe to a set of principles that are consistent with their strategy and culture.

2.7.1 Principle 1: Alignment with Strategy

Corporate strategy is the natural starting point for thinking about talent management. If a company have integrated talent management processes with the business planning process. As each major business area discusses and sets their three-year business goals, they will also be setting their three- year human capital goals and embedding those human capital goals within their business plan. Achievement of these goals will be tracked through their management processes.

2.7.2 Principle 2: Internal Consistency

Implementing practices in isolation may not work and can actually be counterproductive. The principle of internal consistency refers to the way the company's talent management practices fit with each other.

2.7.3 Principle 3: Cultural Embeddedness

Many successful companies consider their corporate culture as a source of sustainable competitive advantage (De Wit & Meyer, 2004). They make deliberate efforts to integrate their stated core values and business principles into talent management processes such as hiring methods, leadership development activities, performance management systems, and compensation and benefits programs.

2.7.4 Principle 4: Management Involvement

Most of the successful corporations know that talent management initiatives need to have the full authoritative support from the top Management and broad of directors (BoD) and their ownership not just the HR. Furthermore, managers at all levels, including the CEO. Senior management team need to be enthusiastically involved in the talent management process and conduct the recruitment, succession planning, and management development and ensure the retention of the key talented employees is their key priority

2.7.5 Principle 5: Balance of Global and Local Needs

For organizations operating in multiple countries, cultures and institutional environments, talent management is complicated. Companies need to figure out how to respond to local demands while maintaining a coherent HR strategy and management approach.

2.7.6 Principle 6: Employer Branding Through Differentiation

Attracting talent means marketing the corporation to people who will fulfill its talent requirements. In order to attract talents with the right skills and attitudes, companies need to find ways to differentiate themselves from their competitors.

2.8 Benefits of Talent Management

Talent management is integral to modern businesses and is one of the crucial management functions in an organization. Here, we have listed down the major benefits that Talent Management has to offer−

2.8.1.1 It helps the organization fulfill its vision with the help of efficient and promising talented people.

2.8.1.2 Talent management also assists the organization to build a talent pool comprising a list of talented people to meet future exigencies.

2.8.1.3 It makes the organization more competitive and progressive.

2.8.1.4 It paves the way for future leadership.

2.8.1.5 It helps automate the core processes and helps capture data for making better decisions.

2.8.1.6 Automates repetitive tasks like creating salaries thereby releasing time and resources for making strategies and more critical decisions.

2.9 Opportunities and Challenges of Talent Management

There is no dearth of professionals but there is an acute shortage of talented professionals globally. Every year b-schools globally churn out management professionals in huge numbers but how many of are actually employable remains questionable! This is true for other professional also. Now if we discuss the problem in the global context, it’s the demographics that needs to be taken care of primarily and when we discuss the same in a local context the problem becomes a bit simpler and easier to tackle. Nonetheless global or local at the grass roots level talent management has to address similar concerns more or less. It faces the following opportunities and challenges:

2.9.1 ***Recruiting the Talents***: The recent economic downturn saw job cuts globally. Those who were most important to organizations in their understanding were retained, other were sacked. Similarly, huge shuffles happened at the top leadership positions. They were seen as crisis managers unlike those who were deemed responsible for throwing organizations into troubled waters. It is the jurisdiction of talent management to get such people on onboard, who are enterprising but ensure that an organization does not suffer for the same.

2.9.2 ***Training and Developing the Talents:*** The downturn also opened the eyes of organizations to newer models of employment - part time or temporary workers. This is a new challenge to talent management, training and developing people who work on a contractual or project basis. What's more, big a challenge is increasing the stake of these people in their work.

2.9.3 ***Retaining the Talent***: While organizations focus on reducing employee overheads and sacking those who are unessential in the shorter run, it also spreads a wave of de motivation among those who are retained. An uncertainty about the firing axe looms in their mind. It is essential to maintain a psychological contract with employees those who have been fired as well as those who have been retained. Investing on people development in crisis is the best thing an organization can do to retain its top talent.

2.9.4 ***Developing the Leadership Talents****:* Leadership in action means an ability to take out of crisis, extract certainty out of uncertainty, set goals and driving change to ensure that the momentum is not lost. Identifying people from within the organization who should be invested upon is a critical talent management challenge.

2.9.5 ***Creating an Ethical Talented Culture****:* Setting standards for ethical behavior, increasing transparency, reducing complexities and developing a culture of reward and appreciation are still more challenges and opportunities for talent management.

2.10 *Talent Management, key for Succession Planning and Talent Retention*

Talent Management Process

Talent management process is a set of continuous actions applied to highly talented individuals, assumed with the aim of their efficiency development and in order to achieve goals of the organization. These actions are formulated in the form of the following sequence:

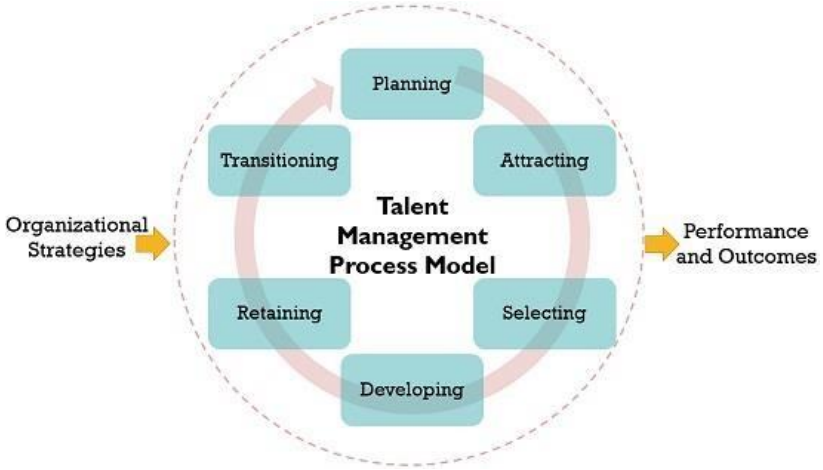

Figure 4: Talent Management Process Model

2.10.1 ***Planning:***

Planning is the initial step in the process of Talent Management. It involves the following:

- Identifying the human capital requirement.
- Developing the job description and key roles.
- Proposing a workforce plan for recruitment.

2.10.2 ***Attracting:***

Attracting the talents is perhaps the most critical challenge for any organization seeking for competent employees with having right set of skills, attitude, knowledge, abilities, capabilities and qualities (Hannon & Milkovich, 1996). Deciding whether the source of recruitment should be internal or external and seeking for the suitable individuals to fill in the vacant positions through:

- Job Portals such as Bdjobs.com, Timesjob.com, etc.
- Social Network such as Facebook Jobs, LinkedIn and Twitter.
- Internal and External referrals.

*2.10.3 **Selecting:***

Recruiting and selecting the personnel. It involves the following steps:

- Scheduling written test and interviews.
- Scrutinizing the most suitable candidate for the profile.

*2.10.4 **Developing:***

Developing and investing on the right talent is another critical job for any organization who us looking to build sustainable competitive advantage (De Wit & Meyer, 2004) though it people (Dickson, Hartog, & Mitchelson, 2003) In this stage, the employee is prepared according to and for the organization and the profile. Following are the steps involved in the process:

- Carrying out an onboarding programs or an orientation program.
- Enhancing the skills, aptitude and proficiency of the personnel to match the profile.
- Counselling, guiding, coaching, educating, and mentoring employees and job rotation.

*2.10.5 **Retaining:***

In this hyper competitive business environment, there is a serious lack of technical people in any developing industry where millions of dollars are being invested in order to retain the top talents so that they are not lost by the company (Lazarova & Caligiuri 2001; Lazarova & Cerdin, 2007; Yan, Zhu, & Hall, 2002). Especially in the pharmaceutical industry, silicon manufacturing industry, automobiles as well as in technology sector. Talent retention is essential for any organizational existence and it long term survival in the competitive environment. Following are the ways of talent retention:

- Promotions and increments.
- Providing opportunities for growth by handing over special projects.
- Participative decision making.
- Teaching new job skills.
- Identifying the individual's contribution and efforts.

2.10.6 ***Transitioning:***

Talent management aims at the overall transformation of the employees to achieve the organizational vision (Rawlinson, McFarland, & Post, 2008). Researching on talent metrics can indicate the trend of employees leaving the organization and the ROI (Yapp, M. ,2009) that the organization has invested on the development of the employee. It can be done through:

- Retirement benefits to employees.
- Conducting Exit interviews.
- Succession Planning or Internal Promotions.

2.11 Implementation of Talent Management and Succession Planning Practices

Talent Management enables organizations to rapidly align, develop, motivate, and maintain a high- performance labor force for managing their succession planning. They also alleviate the hassle of writing performance reviews by automating the task and ensuring quality of reviews and reviewed on time. Organizations can establish and communicate critical corporate goals, measure performance improvement and ensure that all levels of the organization are aligned to attain critical business objectives. Six dimensions of talent management shown below.

Talent Management Dimension	*Description*
Develop strategy	Establishing the optimum long-term strategy for attracting, developing, connecting and deploying the workforce
Attract and retain	Sourcing ,recruiting and holding onto the appropriate skills and capitalize, according to business needs on to the appropriate skills and capitalize, according to business needs
Motivate and develop	Verifying that people's capabilities are understood and developed to match business requirements, while also meeting people's needs for motivation, development and job satisfaction
Deploy and manage	Providing effective resources deployment, scheduling and work Management that match skills and experience with organizational needs.
Connect and enable	Identifying individuals with relevant skills, collaborating and sharing knowledge and working effectively in virtual settings
Transform and sustain/ retain	Achieving clear measurable and sustainable change within the organization, while maintaining day to day continuity of operations

Meeting this organizational supply and demand requires the right "Talent DNA" and supporting technology solutions. By implementing an effective talent management strategy, including integrated data, processes, and analytics, organizations can help ensure that the right people are in the right place at the right time, as well as organizational readiness for the future.

Right person for the right job - is the new mantra.

2.12 Talent Retention and its Connection with Succession & Talent Management

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A successful talent retention plan is must to retain its top performers. In order to retain them through keeping them motivated, organizations must design their retention strategy in such manner which is as per the industry standard and greater what the other competitor organizations are providing. Following are the areas the HR must focus in order to design the retention strategy to retain their top talents and stop the lateral entry in the organization.

2.12.1 Effective onboarding and orientation program: An effective and orientation and onboarding program can help the new joiners to know the organizations values, policies, practices, norms, culture, mission, business goals, management’s expectation, job description and benefits offered by the organization in clear ways. Study says that it requires minimum seven (7) months for a new employee to become more orientated with the organization and starts contributing thereafter if the onboarding process goes effective.

2.12.2 Introducing Mentorship programs: A proven technique for retaining the new hires for a longer time is by allocating them new joiner or a group of joiners with a mentor who plays a shadow coaching activities which helps the new joiners to become quick orientated in less amount of time given to their job role. By doing so, study shows that it enhances the employee retention 5 times than of the usual practices and it helps the organization to focus on the core competencies of the talents and plan accordingly for their individual development which links with succession management in an organization.

2.12.3 Employee compensation & benefits survey: At present many organizations are finding it difficult to attract and retain their employees at the existing packages they are offering. Since technical people has a great demand in job market and the cost of living is increasing day by day, organizations and specially HR departments are in their toes to attract, hire and retain the talents at a specific compensation and benefit package and salary and benefit structure as it is becoming obsolete in every year. Hence employee compensation and benefits survey can provide necessary data and implications to the compensation and reward management team to design a competitive salary and benefit structure where the organization will get benefited by having an industry standard and competitive compensation offerings to the job market so that talents can get attracted and HR get a good pool of talents to choose from their own requirements. This is how HR can improve their talent retention strategy and can fortify a strong talent management system in place within the organization.

2.12.4 Designing attractive perks: By designing attractive perks often talents gets a reason to stay with the company. Attractive incentive package, performance bonuses, target achievement bonuses, car facilities, housing facilities, various insurances, loan facilities, profit sharing, performance based pay structure often works effectively to the HR for retaining their talents in the organization. Although the strategy is being changing regularly as most of the organizations are now having dynamic HR departments who works throughout the year to design and develop such initiatives and puts a proposal in front the top Management and BoD for their necessary approvals and sponsorship.

2.12.5 Wellness offerings during the Covid-19 pandemic: Since the outbreak of COVID-19 infection, it has been under notice that employees specially the talented personnel are falling sick due to the spread of the viral infection. As a result to keep the employees emotionally attached and motivated, HR departments are taking this occasion as an opportunity to tie up an emotional attachment between the employees and organization by taking empathetic approaches (i.e,. sending wellness gift packs, medical and hospitalization assistances, and financial assistances). This sorts of employee engagement activities actually plays a vital role in promoting employee retention strategies.

2.12.6 Effective Communication and feedback: Effective communication and feedbacks from the supervisory level can act as an extraordinary tonic for developing the young talents in an organization by providing the right personal development platform with which they can ready themselves for taking the upcoming challenges and target achievements. The clear and more open the communication is, the more an employee can perform his/her job rightfully within the given time. Thus, effective feedback can sharpen their knowledge, skills, abilities and attitudes to keep them motivated and engaged with the organization which helps them remaining attached with the organizational core values, mission, vision, goals and objectives. Also the new joiner remains more motivated and plans for staying for a long term relationship with the organization that helps talent retention in an organization.

2.12.7 Effective performance reviews: It has been seen that now a days, most of the top 500 fortune best companies have started to review their employee performance monthly, quarterly, half yearly or even bimonthly. Although it is a hectic process for the HR, but rightfully aligning the effective performance reviews along with the organizational and/or divisional or departmental target can help the HR ensuring a performance driven culture. The frequent the performance review is done, the more possibilities for the organization to achieve its goals/ target. By doing so, also HR gets the right opportunity to acknowledge the outstanding performance and affords shown by the right performers. This is how, more competent proven performers gets rewarded and appreciated for their outstanding contribution for the company. Therefore, rightfully acknowledging the performance of the talents paves a path for their career progression and keeps them motivated thus contribution more than 400 percentage of additional output by them. Hence, this also helps the organization to retain its top talents and prepare them as future successor.

2.12.8 Ensuring training and development: Training and development initiatives are the direct investment for any company for its human resources in order to convert them as human capital. Training not only enhances the knowledge, attitudes, skills, abilities of an employee, but also helps to share their behaviors, attitudes, and ways of thinking and motivational level by bringing a permanent change in their cognitive structure and behavioral expression. When organizations and HR strategically designs the annual training plan and individual development plan, they gets an opportunity to conduct self-assessment of each employees working in the organization. This helps to invest rightfully on the specific talents by paving a platform for them for their future readiness and career preparations. Also, the talents feel valued and thankful towards the organization thinking and looking forward for a long term relationship with the company.

2.12.9 Recognition and rewards systems: Appropriate reward and employee recognition practices and platform makes the employee remain motivated once they are rightfully assessed by their line manager and/or supervisor. Having a platform like this, introduced and facilitated by HR, helps the performance, reward and recognition team to strategically align the reward recognition system so that the right performer and talents feel appreciated and recognized by the company. Having this in place, the talents remain motivated and positive and ensure a outcome driven day to day workplace performance which helps the HR to improve the talent retention practices.

2.12.10 Introducing Work-life balance: Work-life balance is very important for an individual which allows them to focus on their work more fully and maintain a healthy family, professional and personal life balance. flexible office hour, work from home, holiday exchange, leave fair assistance (LFA), recreational tour, can provide them a healthy work-life balance which makes them more productive at their workplace. Specially, the LFA and paid annual leave works as a great opportunity for the HR as they can plan and observe the next level executives in terms of their readiness for taking the future leadership roles, their improvement scopes, capability, capacity and confidence while the line manager enjoys paid leave by the organization which helps them to go for recreational tour and socialize with their family/friends by spending quality refreshing time. Therefore, it helps the HR to plan for their succession management and align talent retention strategy accordingly.

2.12.11 Flexible working arrangements Covid-19 pandemic: Amid the breakdown of COVID-19 pandemic, many organizations has introduced and allowed their employees to remain at their home and allowing them to do their job from work from home. This has significantly enhanced the commitment level of the employees as they felt valued and important from the organization they are currently working in. As a result productivity level increases hugely and the employee commitment towards their job and companies increases drastically. Also, we have seen that many organizations have sponsored their employees for having necessary technological items from the company contribution which helped them further for getting the job done and have increased the commitment level for the company which also has enhanced the talent retention success for the HR and company.

2.12.12 Dealing with change management: Dealing with the change management effectively, HR can reinitiate appropriate strategy to place the right people in the right job if he/she is the right fitted one. Accordingly, rotating jobs and responsibilities can help a talent to identify the scopes for self-development and improvement of KSA's which prepares them to deal with any uncertain workplace changes initiated by the top Management. Thus, change management helps to retain the right talents by putting them into the right positions.

2.12.13 Fostering teamwork: A great teamwork is pre-requisite for winning any game. Therefore, organizations become more successful towards achieving a set of goals or target is there is a healthy interpersonal relationship among the various teams, units, departments and divisions. By fostering an appropriate teamwork, talents can be retained in a better way if HR can provide them a friendly working environment where teamwork's are being appreciated by the top Management. Hence, teamwork can enhance the productivity and increase the chance for becoming successful. Often group lunch, dinner, employee night with the top Management can introduce a healthy teamwork inside an organization by improving the chance for employee retention.

2.12.14 Acknowledge large and small milestones together: Celebrating various milestones together further enriches the team bonding and team building initiatives inside an organization. This makes the employees and talents feel appreciated and valued by the organization. As a matter of fact, positive and healthy workplace culture nourishes inside an organization. Also, the other teams working inside the organization feels motivated and attached with the company and tries to follow the successful teams to capitalize future success and milestones enthusiastically. This is how employees working in various section, unit, department, and division feels appreciated by the employer for their small success stories and readies their mindset for the future challenges and remarkable achievements.

2.13 *Pharmaceutical Industry in Bangladesh*

Bangladeshi Pharmaceutical sector is at present, one of the advanced and developed technology and knowledge driven industry within the country. Since 80s, it has been evolving at a great pace and seen a great transformation and especially in the recent times, Bangladesh has been recognized and is being considered as one of the giant and evolving generic drug center amid the South Asian region. At present, around 250 plus licensed pharmaceutical companies are in operation in Bangladesh and around 150 of them are in currently functional (reference: Bangladesh Association of Pharmaceutical Industries (BAPI) and Directorate General of Drug Administration (DGDA). Again, at present around 97-9% of local demand is being fulfilled by these pharmaceutical companies. Rest of the specialized medicines i.e., vaccines, anti-cancer products and hormone drugs are being directly imported from foreign countries to meet the remaining 2% of the local demand. Furthermore, 80% of the drugs produced locally in the country are generic drugs and rest 20% are patented drugs. As per the statement of Director

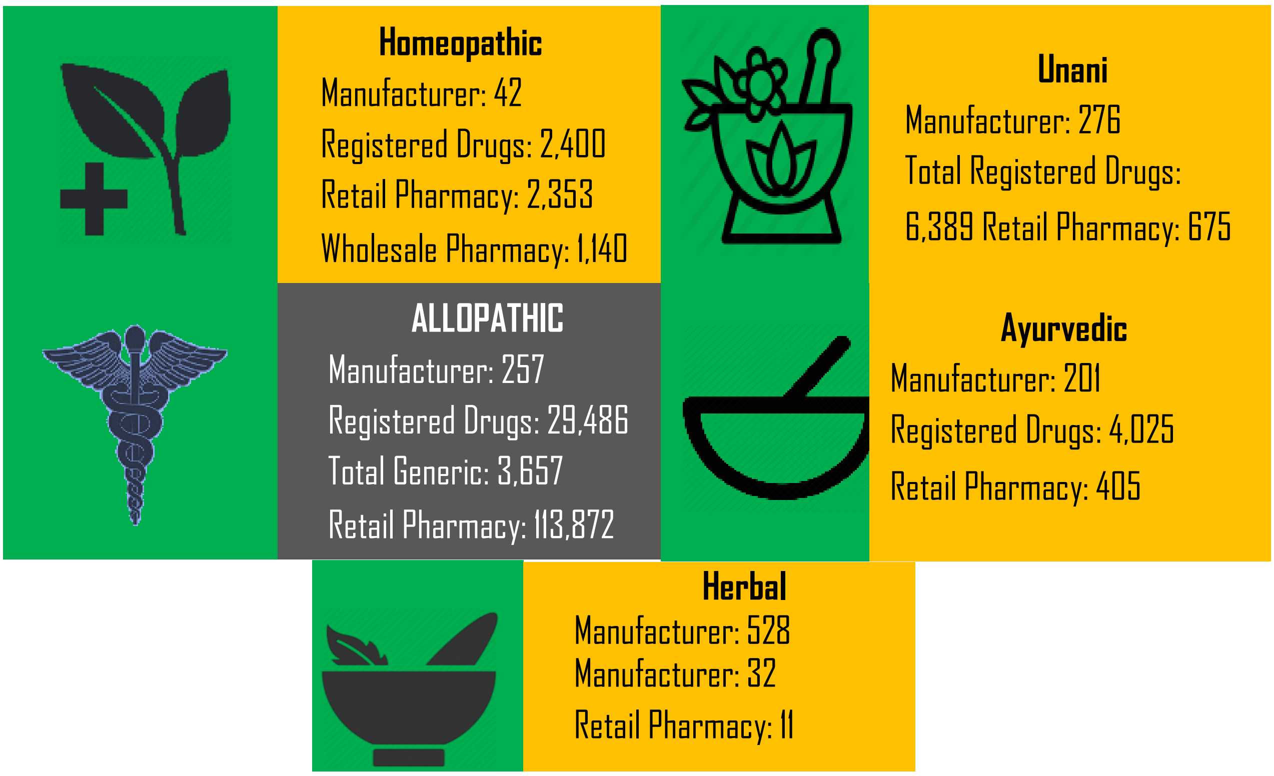

Figure: 5 (Source- Pharmaceuticals Industry of Bangladesh 3rd Edition, EBL Securitas Ltd.)

General of Drug Administration (DGDA), Bangladeshi pharmaceutical industry has around 3,657 generics of allopathic medicines. It is also mentionable that 2,400 drugs are registered as Homeopathic drugs, 6,389 drugs are registered as Unani Drugs and 4,025 drugs are registered as Ayurvedic drugs. Major players operating in the market are:

1. Square Pharmaceuticals Ltd.
2. Incepta Pharmaceuticals Ltd.
3. Beximco pharmaceutical Ltd.
4. Renata Limited
5. Opsonin pharma Limited
6. Healthcare Pharmaceuticals Ltd.
7. ACME Laboratories Ltd.
8. Eskayef Pharmaceuticals Ltd.
9. ACI Limited
10. General Pharmaceutical Ltd.

2.14 The Conceptual Framework

The COVID-19 pandemic has made us to rethink and double checking the talent pipeline as we have seen many employees including the senior key stakeholders passing their last breath or being affected due to COVID-19 infection or being hospitalized for recovery. This is causing a vacuum including the leadership positions and other various positions causing HR to rethink and redesign its workforce planning. Keeping the situation in mid, this report has been prepared to highlight the importance of succession planning and its connection with talent management and talent retention where there will be an effective planning of successor development under the pipeline so that if any unwanted situation arises, organizations can have the next man readied to run the business and process. Also since there is a sheer crisis of the talented employees in the market, if the industry sees a boom in terms of its business growth, the existing talents can be retained as of the competitors will be looking for headhunting them with attractive offerings and lucrative packages as always.

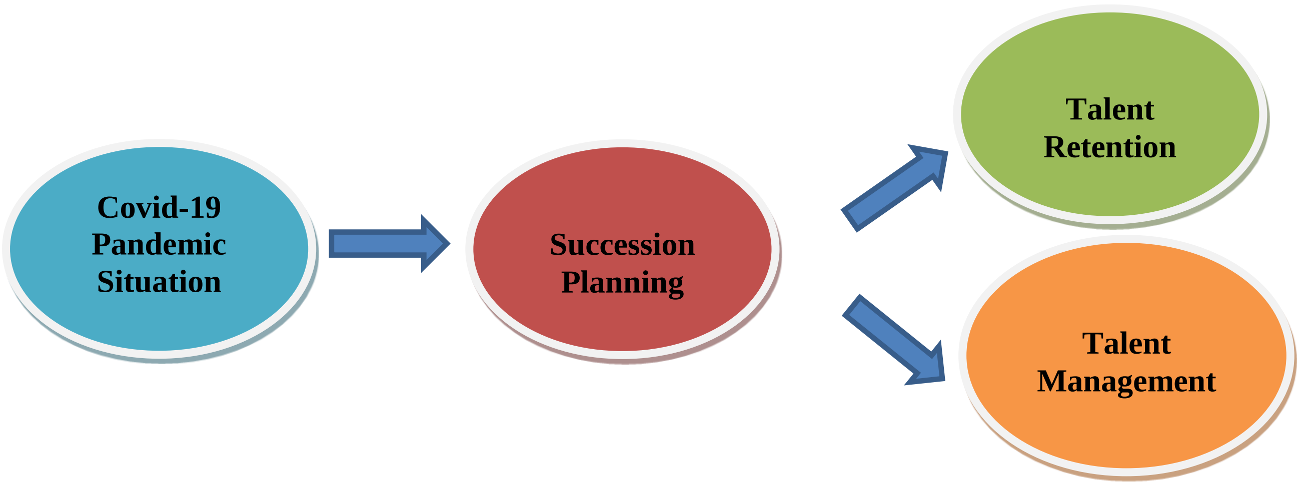

Figure 6: Conceptual Framework (Self Developed)

Chapter 3

Methodology

3.1 Introduction

This report has been prepared based on the analysis and findings from individual assessment by applying and performing certain analysis and methodology in order to identify the potential pool of incumbents who can perform as a potential successor from his/her job responsibilities in future by undertaking appropriate Human Resources Development Initiatives through talent management and talent retention initiatives. Beximco Pharmaceuticals Ltd., Incepta Pharmaceuticals, Beacon Pharmaceuticals Ltd, Opsonin Pharmaceuticals Ltd, Reneta Ltd., General Pharmaceuticals Ltd, Aristopharma Ltd., ACI Healthcare Ltd., Healthcare Pharmaceuticals Ltd., Radiant Pharmaceuticals Ltd.

This report has been prepared considering the Management Employees (Executive & Above employees) information throughout the organization those who have joined on or before June 30, 2021 and only covers the employees working under the HR departments of the selected pharmaceutical companies.

To develop the succession planning in the organization was a major focus of this analysis, to find out the potential employees and to make better career path for them to enhance the business growth in future. Succession planning is a process for identifying and developing new leaders who can replace old leaders when they leave, retire or die. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available.

3.2 Research Setting

This research has been set to find out the potential employees working in the selected pharmaceutical companies in Bangladesh under the HR department to assess the readiness of the successors and status of the potential successors. This analysis has been categorized in four categories which are as follows:

Categories	Interpretation
A	**Can be a Potential Successor with adequate Development of KSAs**
A*	**Competent in their current role based on experience and job responsibility***
B	**Good working hand from their respective position but can’t be a successor at this moment**
C	**Satisfactory performance but need self-development for further growth**
X	**New Joiner, can’t be assessed at this moment/ Not Considered as per instruction**

Figure: 7 (Self Developed)

3.3 Research Framework

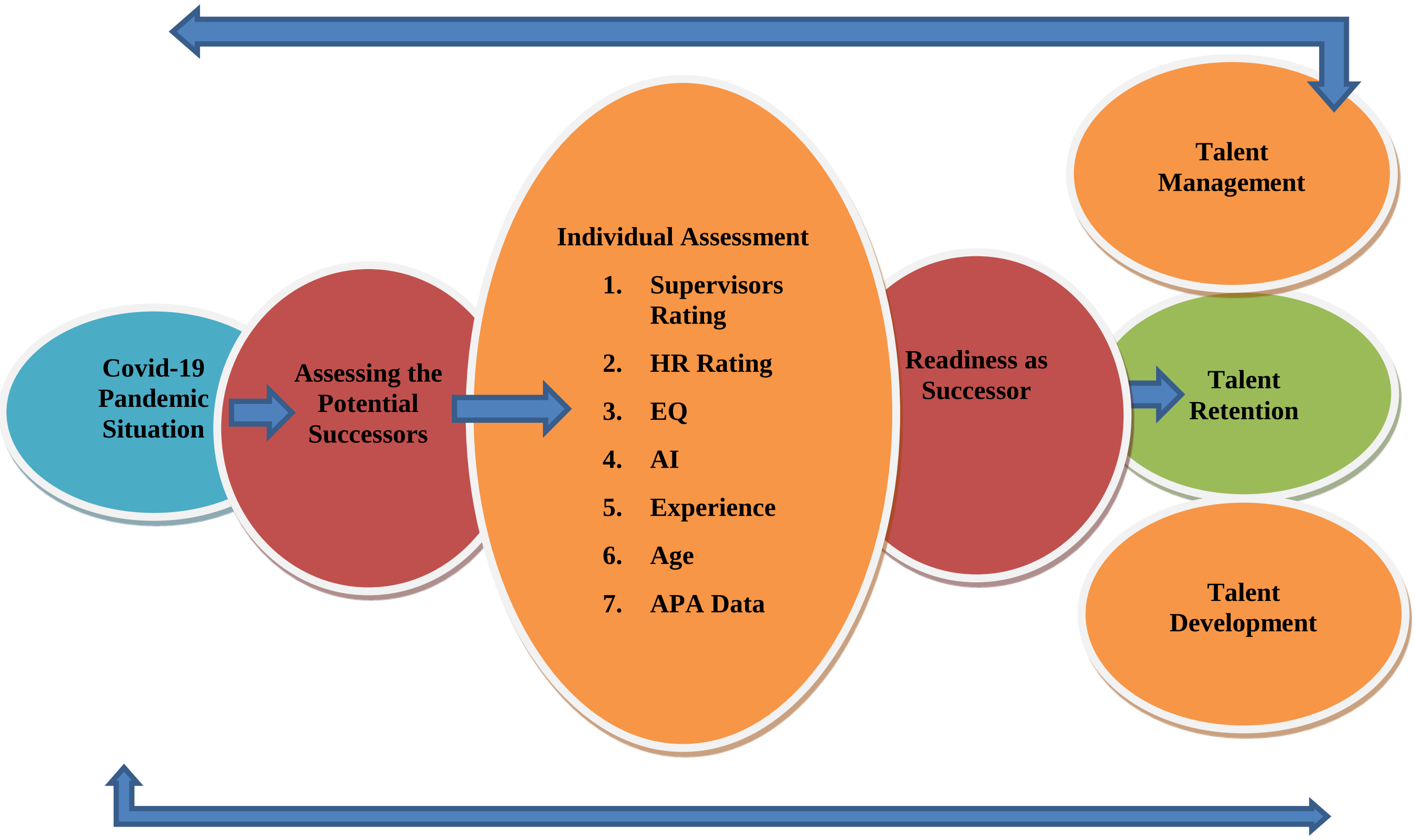

Figure: 8 (Self Developed)

3.4 Nature of the Research

To conduct this research, we have used quantitative data and we have used weighted average method to identify the individual's score from different parameters to identify the potential successors from the sample out of the total population of the pharmaceutical companies operating in Bangladesh to conduct the research.

3.5 Research Approach

The following research approach was initiated to analysis the criteria's and conditions of different factors are given and briefly discussed as follows:

Figure: 9 (Self Developed)

3.5.1 **Supervisors Rating on Employees:** To evaluate the employee's performance, a format was shared to the concerned personnel who assisted me to collect and provide the data which I have named as individual's assessment form, where they have rated the employees between 1 to 5 on the following factors:

- **Job Knowledge-** Level of knowledge of the incumbent
- **Cognitive Abilities-** Cognitive abilities of the incumbent
- **Able to Work under Pressure-** How much pressure he/she can take to deliver a task
- **Time Management-** How punctual he/she is or takes time to complete a given task
- **Attitude & Behaviors-** Attitude towards work and workplace behaviors
- **Computer Proficiency-** Knowledge on computer applications
- **Communication Skills-** Level of communication skills in Bangla and English
- **Responsibility & Ownership-** Ownership towards job and sense of responsibilities shown in work

3.6 Population and Sample Size

In order to conduct the research, the following top ten (10) pharmaceutical companies were considered as sample for data collection out of total (population) 257 pharmaceutical companies operating in Bangladesh-

- Beximco Pharmaceuticals Ltd.,
- Incepta Pharmaceuticals,
- Beacon Pharmaceuticals Ltd,
- Opsonin Pharmaceuticals Ltd, Reneta Ltd.,
- General Pharmaceuticals Ltd,
- Aristopharma Ltd.,

- ACI Healthcare Ltd.,
- Healthcare Pharmaceuticals Ltd.,
- Radiant Pharmaceuticals Ltd.
- The ACME Laboratories Ltd.

3.7 Data collection

The following data collection methods were considered for conducting the research work and prepare the report-

3.7.1 Assessor's Rating from HR: From the respective HR & Administration division/department data was collected and a primary analysis was conducted through individual analysis method from each incumbents profile, working in the Corporate Office & Plant operation of the considered pharmaceutical company, where ORCE Method (Observe, Record, Classify & Evaluate) was used for evaluation purpose and calculating the score with rating scale method where the individual employees were rated from the scale of 1 to 5.

3.7.2 Educational Qualification: Educational qualification has been rated as per following scale:

- SSC = 1
- HSC = 2
- Diploma = 3
- Graduate = 4
- Postgraduate = 5
- Diploma (as Professional) = 5
- Professional = 6

3.7.3 **Academic Institution/ University:** As per UGC approved University of Bangladesh, segregation were made for Private and Public Universities in four (04) categories and rated the universities accordingly to prepare quantitative report. The University list was taken from UGC website and classified as follows:

Public/ Abroad

University Grade	Point
A	10
B	8
C	6
D	4

Private

University Grade	Point
A	10
B	7
C	5
D	4

Figure: 10 (Self Developed)

3.7.4 **Year of Experience(s):** Employee's year of experience(s) has been rated as per following scale:

Year of Experience(s)	Point
1	3
2	4
3	5
4-5	6
6-10	7
11-15	8
16-20	9
20+	10

Figure: 11 (Self Developed)

3.7.5 **Employee's Age:** Employee's age has been rated as per following scale:

Employee's Age	Point
20-35	10
36-45	08
46-50	07
51-55	06
56-60	05
61+	04

Figure: 12 (Self Developed)

3.7.6 Previous Appraisal Score (Last Two Years): Data was taken from the sample pharmaceutical companies about their last (Annual Performance Appraisal) rating of last two years 2019 and 2020 and averaged the score to identify quantitative data for the analysis. The APA rating has been derived from:

- Individual's KPIs/Performance Target and Achievement Score
- Soft Skills Assessment

To summarize the findings, we have categorized the obtained marks as following:

Category	Obtained Score Indicators
A	More than or equal 80 points
B	More than or equal 60 points
C	Below 60
X	New Joiners or Exemption Cases

Figure: 13 (Self Developed)

3.8 Data Analysis

To finalize the total score, weighted average method was used to convert all the assessment factors out of 100. Weighted average is a calculation that takes into account the varying degrees of importance of the numbers in a data set. In calculating a weighted average, each number in the data set is multiplied by a predetermined weight before the final calculation is made. A weighted average can be more accurate than a simple average in which all numbers in a data set are assigned an identical weight. The weightage has been taken as follows:

Supervisor’s Rating on Employees	35%
Assessor’s Rating from HR	20%
Educational Qualification	15%
Academic Institution/ University	15%
Years of Experience(s)	5%
Employee's Age	5%
Previous Appraisal Score (Last Two Years)	5%
Total	**100%**

Figure: 14 (Self Developed)

Chapter 4

4.1 Findings & Discussions

After analyzing the data, total 864 employee data total received form the sampled pharmaceuticals, who are working in their HR & Administration Department/Division and the following result was found as per the determined category:

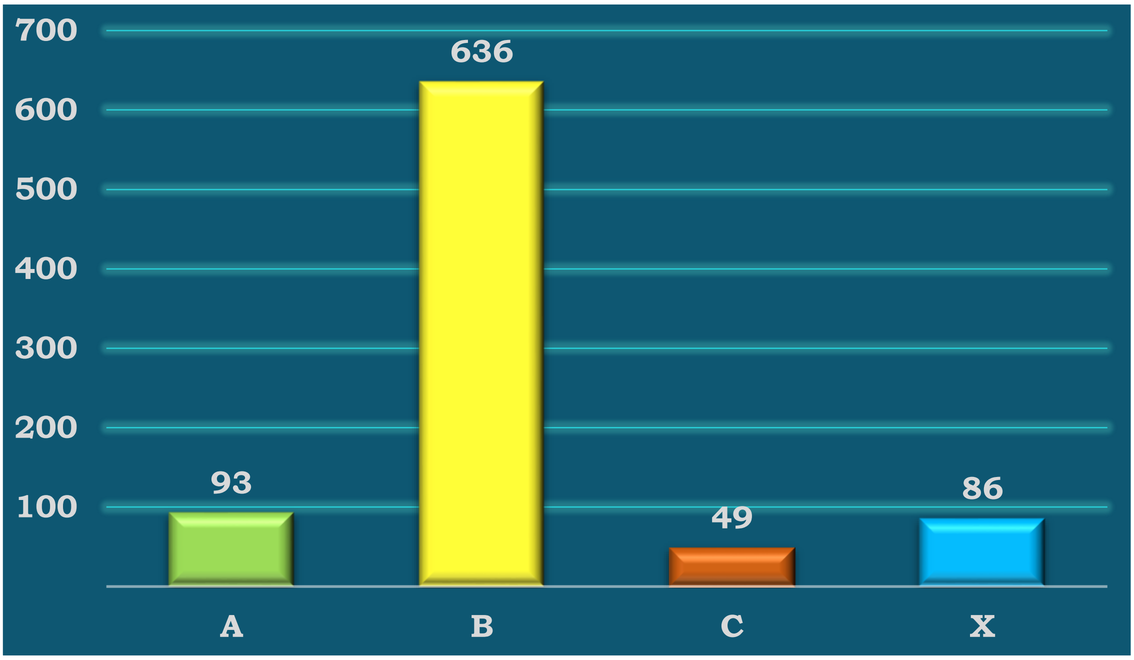

Figure: 15 (Self Developed)

- **Category A:** In category A, total 93 employees were identified as potential successors from the sampled pharmaceuticals who can be an asset for the organization and can be considered as talent. From this category some employees are identified with A* which indicates that, they are performing well from their existing job but they may not be the potential since they are having a glass ceiling into their role. Proper learning intervention can be given to this group (Only A not A*) of incumbents for the purpose of talent management and talent retention.
- **Category B:** In category B, total 636 employees were identified, these employees are doing well in their current role but they cannot be considered as potential successor at thais moment.

With sufficient self-development and proper learning intervention they can be analyzed again in future.

- **Category C:** In category C, total 49 employees were identified, these employees should focus more on their current job responsibility and they should take self-initiatives to develop themselves. Company shouldn't invest on this group of employees at this moment.

- **Category X:** In category X, total 86 employees were identified. This group of employees are actually out of assessment scope. Individuals those who have identified in this category have joined recently in the sampled pharmaceutical company or they could be doing too much clerical job which cannot be assessed at that moment.

Findings: 1

Some pharmaceutical companies have potential pool of employees in their HR and Administration divisions/unit but some of them are under-utilized or not properly nurtured.

Possible Way Outs

The specific pharmaceutical company needs to identify them through Category A, these employees should have proper development plan by the supervisors in collaboration with HR department.

Findings: 2

Some of the employees have been identified with difference between their academic background/qualification and current job responsibility/requirement.

Possible Way Outs

In this case, the company should identify these types of incumbents and should re-allocate their job if possible or consider them as redundant.

Findings: 3

Some supervisory role was identified those who are going to be retired soon.

Possible Way Outs

The companies need to immediately identify potential successors before their retirement.

Findings: 4

A good number of lateral entries is increasing in some companies day by day.

Possible Way Outs

They should immediately minimize this issues through establishing succession pipeline.

Findings: 5

Employee's turnover is increasing this year from previous year.

Possible Way Outs

The companies should take initiatives to reduce the turnover through ensuring proper financial/ non-financial benefits.

Findings: 5

Although having a large number of employees in some of the pharmaceuticals in HR & Administration Division considering current infrastructure but through automation we can reduce it.

Possible Way Outs

Some of the employees maybe be redundant due to automation so we should have proper exit plan/ rotation plan for them.

Discussion

At last it can be said that the individual assessment techniques that is being used in preparing the research is one of the most prevalent components of the practice of industrial and organizational psychology. It is intended to support organizational decision making by making predictions regarding an individual's job success and performance, succession planning, development, or organizational fit.

Chapter 5

Conclusion and Recommendation

In the summary and conclusion part it can be said that recent global COVID-19 outbreak has exposed the significance of having a business continuity plan and succession plan in place that accounts for emergency and tragedy events. Thereby no organization can sustain in the long run if they fails to understand the importance of succession management. If the pharmaceutical companies do not have their succession planning in place, than they might be in a big trouble and this is high time that they must do it on an emergency basis to avoid any future disaster. Succession planning helps an organization to ensure its agility and long term sustainability by identifying, developing and nurturing the right talents inside the organization through effective talent management practices so that employees feel motivated and tend to render services as per their full potentiality and wholehearted commitment towards discharging their duties and achieving the organizational mission vision, goal and objectives.

With the help of succession management process, the pharmaceutical companies in Bangladesh can find its right future leaders so that they can develop them, assess them, reward them and hence they will see their business growth. This will lead the talents to grow inside the organization and find themselves in the future leadership positions inside the organization. Similarly the employees tends to serve for a longer time in his/her present roles hence the organization can align the succession planning with the employee retention strategy which not only allows the organization to ensure efficiency but also to minimize the external hiring cost involved with headhunting process.

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