

Succession Planning Practices In Sustainability Of Small Medium Enterprises: Overview Of Individual & Firm-Level Outcomes In Time Of COVID-19

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Abstract

The succession planning significance with the performance and sustainability of small-medium enterprises through an undergone number of conceptual and empirical studies is examined in our study. As per the assessment succession planning can help in promoting equitable development and economic growth through sustaining the small and medium enterprises. Besides, this paper attempts to highlight the aspects of succession planning practices in small-medium enterprises. SMEs have proven to be a source of economic growth for countries across the globe. The sustainability of SMEs is of significance and it is possible through executing appropriate succession planning practices in order to deal with the uncertainties like Covid 19. Succession planning is a way forward for the sustainability of SMEs and execution of these practices is highly favorable for the local and international small-medium enterprises. Thus, the future timing of the upcoming pandemic is uncertain as the Covid 19 is changing the variants which affect different countries distinctly. While the Covid 19 spread can result in creating chaos via disrupting businesses and communities. In order to ensure sustainability as well as creating opportunities for others through adopting and executing the above-mentioned practices to become more resilient to face the pandemic with efficiency and effectiveness. This paper highlights the key practices of succession planning which influence both levels including the performance and sustainability of SMEs.

Keywords: Small and Medium Enterprise, Succession Planning, Performance, Covid 19, Sustainability, Training and Development.

Introduction

The covid 19 situation has increased the concern for ensuring the main aspect of HR that is succession planning. As the situation has led to creating the need to be prepared for having the potential successor to replace the individual without creating any chaos. Accordingly, (Bano, Omar, & Ismail, 2021) have highlighted in their study that the main challenge the

organizations either small or large both are facing the problem of having a potential candidate be there in order to fill the vacant position. In addition to this point (Chigora, Ndlovu, Mutambara, & Mashau, 2021) also shared a view from the standpoint of small (SMEs) organizations working in countries like Zimbabwe were not focusing on the practice of succession planning which is seen as a major tool designed for survival as well as their

sustainability. This means that without the execution of this practice the survival of organizations can become a question mark during and after the pandemic. This quarrel is further supported by the study of (Al-Maliki, Salehi, & Kardan, 2022) that covid 19 has a major impact on SME's risk taking (family and non-family) firms as well with respect to their performance.

From the sustainability perspective, small and medium enterprises (SMEs) can aid in promoting equitable development and economic growth by providing potential for employment at a low capital cost. Therefore, the intensity of labor in small-medium enterprises is much higher than in bigger enterprises through the opening of new platforms for entrepreneurs. Thus, this sector is considered a platform for entrepreneurs, often determined by individual creativity and innovation. Therefore, the foremost driving force behind the creation of jobs as well as wealth, reduction in poverty along with declining the income disparities, and distribution is small-medium enterprises (Ayanda & Laraba, 2011). Most developed countries acknowledge the importance of the small-medium enterprise sector in assisting their economies (Rohra, Junejo, & Lal, 2009).

Furthermore, SMEs are usually eminent through the numerous aspects containing production, provisions from management concerning financial support, trading associations, and employees competence (Mutunga & Gachunga, 2013). The ability and competence of potential employee consideration in small business enterprises are considered as a crucial goal. Enterprises cannot maintain their proper functioning without the identification of next-generation leadership (Obadan & Ohioyenoye, 2013). Thus, it is possible only when SMEs have potential employees who can probably be prepared to occupy the vacant position at higher levels.

Identifying and developing potential individuals for leadership talent within all organizations either small as well as large is perhaps the most perplexing area but on the other hand, it also helps organizations to better prepare for facing the challenges of today's competitive environment (Vardiman, Houghton, & Jinkerson, 2006). An important concept for continuity of business is succession planning. Succession planning has gained increased attention recently due to the imminent drastic depletion of human resources from the retirement of potential individuals (Appelbaum et al., 2012).

SMEs functioned as a reagent for growth on the economic side and its importance has been recognized in most countries. However, this important sector is bedeviled with succession planning. In small or medium-sized firms, the decision regarding succession from one generation to the next is considered a difficult process to navigate. Succession planning has been identified as an imperative topic that requires consideration from owners of different businesses (Motwani, Levenburg, Schwarz, & Blankson, 2006). Though this important sector faces challenges due to lack of succession planning with having around 70 percent of businesses collapse due to these reasons such as the retirement of proprietors, firing, and voluntary turnover of potential individuals (Ertas, 2015). For sustainability of small-medium enterprises leaders must ease the process of succession planning (Liu, Eubanks, & Chater, 2015).

There is a need to develop business succession practices for small-medium enterprises to succeed during and after the Covid 19 pandemic. This study would provide a succession planning model for the effective functioning and sustainability of small-medium enterprises during and after the Covid 19. This review paper aims to draw relevant factors of

succession planning which affect the performance of individual as well as firm which ultimately lead to ensure the sustainability of SMEs in the period of uncertainty like Covid 19. Our study make contribution from several perspectives: Firstly, to analyze the main aspects of succession planning in SMEs. Secondly, highlighting challenges, opportunities, and outcomes associated with succession planning. Thirdly, to conceptualize and propose a model of succession planning in SMEs for its sustainability.

Literature Review

Succession Planning and SMEs

A way of putting efforts to guarantee the identification as well as the development of a plan for retention of talented people in a long-term manner to fulfill the requirement for occupancy of top positions is elucidated as succession planning. In a context of apprehending the succession planning; it is seen as a deliberate as well as a systematic exertion towards ensuring continuity of leadership in strategic working stations through retaining together with the development of intellectual capital via encouraging the advancement of workers by ensuring the timely training and development for stability or bench strength for the anticipated projects among employees (Rothwell, 2010). Succession Planning is a process where firms plan to transfer ownership to a competent individual or family member for business to continue rather than shut down overall business (Mutunga & Gachunga, 2013). Thus, succession planning can be defined as an endeavoring plan for having the potential workforces to cover the catastrophic events that occur in the organization due to sudden death and serious illness.

From the standpoint of both large and small organizations perspective, succession planning

is an important practice to deal with demographic aspects like retirement and the dwindling aspect of skilled employees treading in to replace them. Subsequently, succession planning contributes to overall business plan success as well as potential growth and sustainability of small firms. As this viewpoint is realized by the organizations that to achieve competitiveness they need talents and innovativeness from their employees as a response towards the executed practices. However, large organizations perhaps have a large pool of labor or talent pool to select successors on one side whereas it is more problematic for small firms on the other hand (Sambrook, 2005).

Small-medium enterprises are demarcated as non-subsidiary and independent firms which hire employees less than a prearranged number. However, the number of employees differs across national systems such as in European Union the most common upper limit of employees is 250 while the US considers small-medium enterprises with less than 500 employees (OECD, 2000). Financial assets and headcount are also used to define small-medium enterprises as specified in European Commission (2006) medium-size enterprises are comprised of < 250 headcounts while having $\leq \text{€ } 50$ million turnover or balance sheet total of $\leq \text{€ } 43$ million. On the other hand, small enterprises comprised of <50 headcounts & turnover of $\leq \text{€ } 10$ million or $\leq \text{€ } 10$ million total balance sheet and micro-level comprised of <10 headcounts and having total turnover of $\leq \text{€ } 2$ million or balance sheet valuation of $\leq \text{€ } 2$ million. State Bank of Pakistan (2016) defined small enterprises as a business entity, ideally not a public limited company, which meets these parameters such as the number of employees 51-100 employees for trading medium enterprises while 51-250 employees for manufacturing and services small

enterprises with annual sales turnover of Rs 150 million and up to Rs 800 million.

Referring to Agwu (2014), small-medium enterprises are considered as engines for the attainment of national objectives in terms of employment generation, development of entrepreneurial capabilities, and indigenous technology & considerably contribute to the country's gross domestic product and export earnings. Succession planning plays an important role in the sustainability of family businesses and small-medium enterprises (Boyd, Royer, Pei, & Zhang, 2015). The applicability of succession planning is a key emergent phenomenon among South Asian small medium enterprises which are principally small or micro-businesses with comparatively informal structures and processes. Thus, a multi-faceted process of power brokerage and assets transfer is succession planning (Seaman, Welsh, & Bent, 2013).

Succession planning is a positive strategic opportunity for small businesses. It can help businesses avoid risk and enhance organizational performance in terms of internal operational efficiency, for instance, greater job satisfaction, higher performance of an individual, and better retention of high-performing employees (Garman & Glawe, 2004). Moreover, succession planning significantly affects employee job commitment & satisfaction (Olatunji, Kehinde, & Nwachukwu, 2017), employee performance (Amirkhani, Nazeryani, & Faraz, 2016), and retention (Eshiteti, Okaka, Maragia, Odera, & Akerele, 2013).

Zenger & Folkman (2009) also disclosed that effective leadership dramatically influences turnover, profitability, customer satisfaction, and employee commitment. Best succession practices can help organizations to improve profitability (Wang, Watkins, Harris, & Spicer,

2004), financial performance (Barnett & Davis, 2008). It is therefore significantly ensure the performance & sustainability of small-medium enterprises as well as other organizations (Buang, Ganefri, & Sidek, 2013; Maguta, 2016; Huang, 2001; Lamoureux, Campbell, & Smith, 2009; Maalu, McCormick, K'Obonyo, & Machuki, 2013).

Magasi (2016) SMEs owners must prepare the right business successors, this area is given insufficient attention by business owners, specifically in developing countries and it is considered important for the growth and sustainability of small-medium enterprises particularly in the catastrophic event like Covid 19. Referring to the above quarrel,

Covid 19 has changed the paradigms of the workplace; in this regard now top management must ensure and emphasize on focusing to execute the practices to manage the HR for preparing potential successors in order to ensure the business operation during the unstable situation like covid 19 (Santora, 2020). Therefore, it is important to explore the important elements of succession planning and the next section of the review strives to sightsee and comprehend the role of succession planning in determining the sustainability of SMEs.

Recruitment and Selection

To create stability, an organization must hire capable people for key positions through utilizing an important tool i.e. succession planning for attracting, developing, and retaining the workforce talent in an organization (Mehrabani & Mohamad, 2011). Succession planning can significantly reduce the skills gap by identifying potential gaps and fulfilling by recruiting employees (Garg & Weele, 2012). An organization must organize a concerted program for key people recruitment, development, replacement, and leveraging to ensure a talent pipeline to meet organizational anticipated goals (Schoonover, 2015).

Recruitment and selection is a way of attracting employees at the right time, having the required education & experience and individual best suited for a particular position (Gusdorf, 2008).

Two ways through which succession planning can be done through recruiting employees i.e. utilizing internal talent or acquiring external resources yet, employing in a company depends on its size and requirements. Therefore, firms get employees from outside the labor market by recruiting external talent. To keep pace with changing market demands, firms acquire specialized skills from outside to bring new ideas and perspectives (Garg & Weele, 2012). Seymour (2008) specified that enterprises can build their internal talent pool by providing them with training and development. This leads to the development of individuals to meet the targets set by the firm and save money on recruitment of outsiders; improve career mobility and engagement within the current workforce as the firm already knows the employee ascriptions.

Kanu (2015) did a cross-sectional study to study the effect of recruitment and selection on the performance of SMEs. The outcomes of the study specified a significant association between recruitment & selection practices and SME's performance in terms of growth in profit, sales, and improved productivity. According to Ofori & Aryeetey (2011), effective recruitment and selection practices are key features to the entry point of human resources in any organization and they also tend to determine the success and sustainability of small-medium enterprises. Abduli (2013) also found that recruiting and selection are the main path for employees and it contribute to the success and sustainability of SMEs.

Training and Development

For the prosperity or decline of a business, the imperative aspect is the training, and development of a successor. So, the succession decisions must be based on rational grounds since any error can be catastrophic for business (Ahmad & Yaseen, 2018). Training and development are considered valuable pointers and they must be taken seriously by those responsible in SME for formulating and executing these procedures (Devins & Johnson, 2003). Key factors in succession planning are the development of human resource and their career, learning, training as well as the development of potential successors to ensure that organization has the right talent for key positions (Alberta, 2012). Gumbo, Ngugi, Gakure, & Ngugi (2012) found that mentoring, orientation towards entrepreneurial mindset, education, training, and the capability of successors affect the survival of small-medium enterprises. Firms inculcate the needed knowledge and skills by offering to coach and mentoring to existing staff (Seymour, 2008).

Small-medium enterprises and big enterprises take diverse approaches that have been directed towards worker informal and on-the-job training to increase the level of competencies and skills of human resources (Ferreira & Velinças, 2016). On the other hand, Dalziel (2010) identified that job-specific technical training, social skills development, and entrepreneurship-related training contribute to the productivity and competitiveness of small-medium enterprises.

Moreover, SMEs must focus on training and development of employees to strengthen communication between employers, and employees lead to improve performance of SMEs while training of employees has a positive impact on job satisfaction among employee working in SMEs (Rowden, 2002). The development of employee skills ensures the long-term success of small-medium enterprises

(Coetzer, 2006). Numerous studies found that training and development meaningfully affect SME's performance (Gamage, 2014; Susomrith & Coetzer, 2013; Yahya, Othman, & Shamsuri, 2012). Thus, the training and development of human resources for sustainability and performance of SMEs

Performance Management

According to de Waal, Goedegebuure, & Geradts (2011), performance management is one of the significant procedures or tools that improve the efficiency of an organization as it helps organizations to gain a competitive advantage. On the other hand, it is an essential component for organizations to accomplish productivity in terms of quality and quantity (Na-Nan, 2016).

Na-Nan, Chaiprasit, & Pukkeeree (2017), recognized that performance management systems in small-medium enterprises face problems in terms of unclear goal setting, evaluation, communication, lack of employee participation, vision, awareness, funds, performance measure indicators, low management priority, ineffectual communication and ineffective application of appraisals. Therefore, small-medium enterprises must enhance their knowledge and understand these problems and solve it through developing plans. Moreover, to operate in the volatile and unpredictable business environment, the availability of having the right kind of internal performance evaluation system has become a requirement for successful operations in SMEs. It has several advantages compared to large enterprises, such as improved business performance, improved customer services, more efficient internal communication, and shorter time required to address hitches (Sharma, Bhagwat, & Dangayach, 2005).

According to Hashim, Ghazali, & Jamaludin (2015) performance management system

perhaps benefit from following developments such as management by objectives where managers and employees commit to set objectives & evaluate performance based on outcomes, top management must make time in discussing employee performance during the meeting, 360° performance evaluation and use performance matrix for rewards. Therefore, it is important to ensure that SMEs must function more efficiently and effectively in a fiercely competitive environment through executing these performance measurement tools as it can help to recognize weaknesses, clarify objectives, and manage processes improvement (Jamil & Mohamed, 2011).

Asamany & Shaorong (2017) did a study to examine the relationship between performance management systems, employee perception, affective organizational commitment, and SME performance. They found a positive significant association between performance management and employee perception & affective organizational commitment. They further revealed that employee perception and affective commitment positively mediate the association between performance management and organizational performance of SMEs.

Challenges and Opportunities in implementing succession planning in SMEs

According to Ghee, Ibrahim, & Abdul-Halim (2015), the foundation of potential successors and the successor transition processes can help and lead to the determination of the small business's success. Unfortunately, numerous firms do not have succession planning practices in hand for the smooth running of their business. Although, several opportunities, as well as challenges, are presently related to succession planning in SMEs. With the standpoint from opportunities as the employees are in lesser number permits the SMEs for more

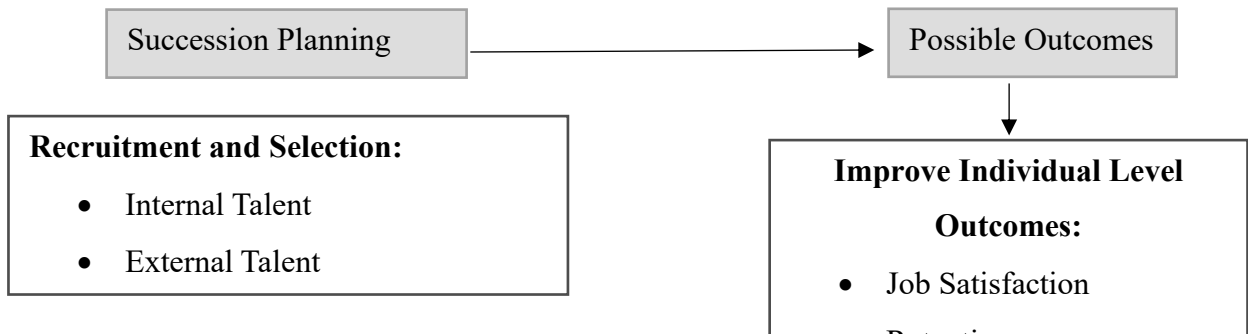
personalized as well as custom-made development plans while there is an inordinate possibility of scheming a combined initiative across all levels regarding the recruitment and retention because it acts as a force multiplier. On the other hand, challenges for SMEs include the availability of fewer resources that are primarily focusing on devoted to improving succession planning whereas less in-house workforce having the expertise to manage initiative linked to succession planning & management to cope with resistance received from owners to build a platform for succession lines to outside members other than family members (Day, 2007).

By overcoming these challenges, through creating awareness among SME owners' business support groups, financial advisors, or other professionals through providing affordable and nearby training on executing succession planning practices, financial support, and association with other owners who have implemented succession planning. Thus, SMEs can benefit from succession planning practices to prepare a future potential individual to fulfill

anticipated responsibilities and ultimately lead to improving the sustainability of SMEs. In the time of uncertainty like Covid, it is important to understand that it is a high time to realize that a dire need to implement the practices for the sake of preparing the potential candidates via executing the process and policies to make the availability of leadership hen confronted with the event like the illness or death of a potential candidate in order to prevent the chaos in the organizations and performance level.

Proposed Model for Succession Planning in Small Medium Enterprises

Given proposed model has recognized some key factors of succession planning for the sustainability of SMEs during catastrophic events like Covid 19. Properly executing succession planning practices in SMEs can help in enhancing the positive outcomes at both individual and firm-level which will enable them to contribute to the economic growth of the country.



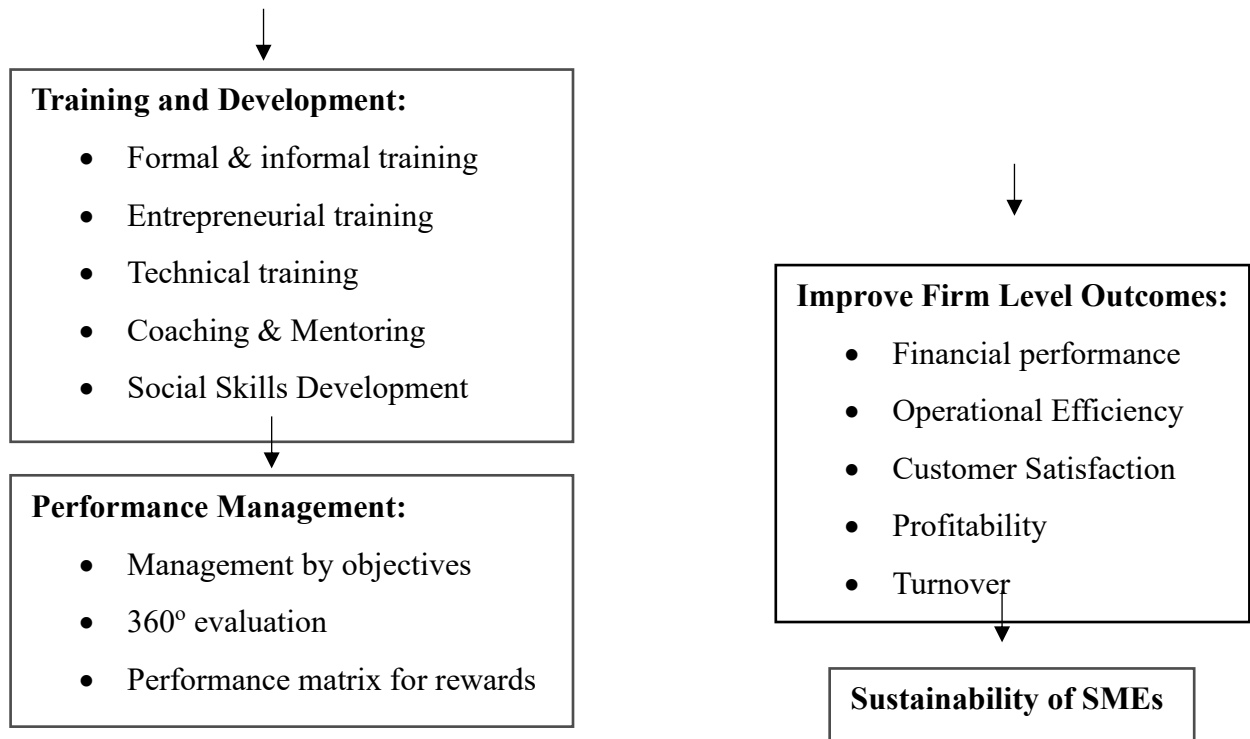


Figure 1: Proposed Model for Succession Planning in Small Medium Enterprises

Conclusion and Recommendations

SMEs have proven to be a source of economic growth for countries across the globe. The sustainability of SMEs is of significance and it is possible through executing appropriate succession planning practices in order to deal with the uncertainties like Covid 19. Succession planning is a way forward for the sustainability of SMEs and execution of these practices is highly favorable for the local and international small-medium enterprises. There are several issues to address regarding succession planning for SMEs. Business owners need to be made aware of the benefits associated with succession planning. As the study reveals that successful succession planning can lead to positive outcomes for both individuals and firms. Hence,

lead to the sustainability of SMEs. Thus, the future timing of the upcoming pandemic is uncertain as the Covid 19 is changing the variants which affect different countries distinctly. While the Covid 19 spread can result in creating chaos via disrupting businesses, employees and communities. In order to ensure the sustainability as well as creating opportunities for others can be possible through adopting and executing the above-mentioned practices to become more resilient to face the pandemic with efficiency and effectiveness at both individual and organizational level.

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