

## TALENT MANAGEMENT EFFICIENCY IN SUCCESSION PLANNING: A PROPOSED MODEL FOR PHARMACEUTICAL ORGANIZATIONS

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### ABSTRACT

Purchasing talent is dependably costlier than creating talent pool. Pharmaceutical organizations struggle for holding the best talent to make their progression arrangement effective. If right talent management strategies (TMS) are utilized to draw in, create, and hold the best talent, the talent pool can be made. Consequently, the progression plan will become reality. This paper depends on the huge and broad writing survey about TMS and their utilization in drawing in, creating, and

holding best talent. By fostering a theoretical model, the scientist has observed the effect of TMS on progression arranging. The article further recommends the extent of observational review to verify the speculative model. Model proposes that the right Talent recognizable proof and improvement strategies lead to talent maintenance and that brings effective progression arranging set up.

**Key words:** Talent Management Strategies, Talent Development, Talent Retention, Succession Planning, Talent Management.

## 1. INTRODUCTION

Purchasing talent is dependably costlier than fostering your own. Particularly for the areas having enormous development, for example, pharmaceutical, the opposition for holding the best talent is high. The development of any association relies upon its star entertainers. Organizations have enormous freedoms for talent and are prepared to pay higher compensations and offices to contend in this VUCA (unpredictable, questionable, perplexing, equivocal) climate. This inclination of organizations to poach the best talent makes uncertainty in the personalities of representatives and business both. A circumstance might emerge when a senior talent leaves the organization over-night and joins its rival and, at times, when a senior chief leaves an association, large numbers of his/her colleagues move with him/her which brings about a deficiency of talent to the association.

Latest thing shows that representatives are least intrigued to have a drawn out bond with the organizations as well as the other way around. Organizations likewise eliminate individuals assuming they feel there is no need of those individuals. Wearing down is tended to as an issue in the current business world, yet every time it isn't terrible which is likewise obvious to corporate world. Organizations recognize the skills of their workers to get the best out of them in more than one job. For instance, an individual works in the HR office and he/she additionally has a decent information on information investigation will be favored

up-and-comer by any organization. The errand of progression management turns out to be simple assuming different talents with such capabilities are accessible inside the organization.

Progression management is viewed as an arranged occupation of associations to get the coherence of talent in key situations, to help individual turn of events and to prep talent inside the organization. The organizations should distinguish the vital positions and the vital entertainers to proceed with those key positions at whatever point there is an opportunity. More or less, progression arranging and management is a blend of distinguishing key positions and creating talent to substitution. Organizations who can do this, as and when required, are fruitful.

The battle for talent is at its most elevated level even in pharmaceutical organizations. Pharmaceutical business needs to put more in the turn of events and maintenance of talent. As pharmaceutical industry is extending worldwide, the receptive methodology won't be useful. Organizations should be proactive in their methodology for talent management.

The vital elements for getting top talent for pharmaceutical are creating talent pipeline, having business sector and contenders' information, dealing with applicants experience in the underlying contacts, constant tutoring, ordinary exchange, inside profession improvement openings, commitment and some more.

## 2. REVIEW OF LITERATURE

The review of literature is done to investigate the significance and distinctive mark of perspectives about talent management, talent management strategies and progression arranging. It then, at that point, continues to investigate the huge literature accessible and research work done by numerous researchers and associations with respect to the utilization of talent management and progression arranging and management which can prompt developments of a theoretical model.

### 2.1 Talent Management:

A 2020 quest for "talent management" on Google found around 76,10,00,000 results, with talent management devices, talent management strategies, talent management softwares, talent management arrangements, and talent management guides and so on driving various HRM distributions and sites. Notwithstanding this misleading status, and various other HRM exercises, a point by point meaning of talent management is still genuinely unclear. Additionally, there is by all accounts a distinction between the responsibility with which talent management is being lectured by specialists and it being taken care of inside the scholastic local area.

A broad and basic literature review of talent management by Lewis and Heckman (2006), tracked down part of disarray and absence of clearness in characterizing Talent management TM is recognized in three principle ideas, for example,

- TM is "an assortment of average human asset division practices...such as enlisting, choice, improvement and profession and progression management". (Lewis and Heckman, p. 140). This implies TM is expansion over HRM, just as a term utilized and the obligations are same as HRM, just with more utilization of innovation to convey these capacities.
- The second idea accentuations on determining or demonstrating the development of individuals all through the association, in view of the variables, for example, work market, required abilities and development, and whittling down rate. This point of view reflects as talent management is generally interchangeable of human asset arranging.
- Third viewpoint of TM centers around drawing in, creating, and holding talent. In the report of Conference Board, talent was characterized as "people who have the capacity to have a critical effect to the current and future exhibition of the organization" (Morton, 2004, p. 6).
- The third methodology should be visible through contextual analyses and instances of associations where high performing representatives are treated as talent and utilization of this methodology is purportedly found in profitability and deals gains. This was perceived in the work done by Handfield-Jones et al. (2001), later it was limited on its viability (Lewis and Heckman, 2006).

- Whelan, Collings, and Donnellan (2009) add the fourth thought of thought on TM, which centers chiefly around distinguishing proof of crucial places that can impact the cutthroat development of the organization. Boudreau and Ramstad (2005, p. 129) likewise have a place with this fourth class of thought: they additionally contend that all the customary and old HR activities should be extended into a choice ability called "Talentship", where they propose associations to "distinguish basic talent pools" where the accessibility and the nature of human asset have the greatest effect to the arranged accomplishment of the association. The talent pools are characterized as occupations, jobs or capabilities. It interfaces the association between talent management strategies utilized and the upper hands inside the associations. (Collings and Mellahi, 2009).

- As per Cappelli (2008), talent management is a gadget for organizations to achieve their general points and objectives like bringing in cash and profits. In this way, he says that the associations need to dissect and perceive the advantages and the costs engaged with talent management and their decisions. Research demonstrates that commitment exercises (Jindal and Shaikh, 2016) and prosperity exercises (Jindal and Veda, 2020) fill in as talent management strategies in neighborliness area.

- As per Nick Stephens, 2010, the four critical ways of holding upper hand through TM was viewed as

- Administration Development

- High Potential Employee Identification and Assessment

- Execution Management

- Progression Planning

- Initiative Development

A hypothetical system has been given that could help scientists in planning their examination plans nearby and urge to assist directors with drawing in with a portion of the issues they face concerning deal with the talent in the association. While broad exploration has been embraced on talent management as the HR inventiveness (Scullion et al., 2010),

## 2.2 Succession planning

Progression arranging isn't just valuable in enormous worldwide partnerships, all organizations (huge and little) can profit from the interaction. Orellano and Miller (1997) express that the three fundamentals of progression arranging include:

- Distinguishing key management positions inside the organization,

- Recognizing forthcoming opening in key positions,

- Distinguishing representatives who might turn into the right squeezed into opportunities.

Changes like eliminating old interaction and methodology must be occurred for effective labor force progression arranging. Morfeld

clarifies, (2005) that the methodology is a multi-step process with orderly way which involves fulfillment of a deliberate preparation of the current human asset, anticipating the climate that will work in the future as well, distinguishing proof of the abilities that will be required in future to develop the organization and snatch those future possibilities and succeed, lastly fostering those strategies for making that future workforce. Huxtable&Cheddie (2001) accentuation on the status and order of the human asset capacities as arranged in the association. Organizations protect the HRM that assumes a significant and key part and ready to deliver the information and examine it, to create results. Aside from this according to the size of the organization and the idea of the staff and monetary constraints, an expert in progression arranging might should be found to begin and later deal with the entire interaction.

Making the progression arranging at influential positions then, at that point, becomes required and a basic differentiation point. This is most likely conceivable through creating pools of talent, improvement of a talent attitude, distinguishing basic positions, and separating between star entertainers and others as far as potential and execution. Conger and Fulmer, (2003) say that other than these given focuses, making fundamental positions and satisfying them through constant learning by bobbing targets is one more methodology of creating authority pipeline. Boudreau and Ramstad (2005) say it "talent division" which is just

about as significant as "client division". Talent division is perceiving the key talent pools—where talent has the significant effect to planned achievement.

Generally associations don't have a functional way and interaction set up for progression anticipating the place of CEO or some other chief. The issue could be that the majority of associations don't have adequate chance to recognize and prepare the replacements and there are no genuine and open conversations about chief execution.

Associations for the most part plan for progression arranging, to diminish the danger, rather getting the best replacements, which is only a foundation for the future achievement. They just underline on the limiting the danger and misfortune angles rather than making components for esteem creation for progression of the association.

Characterized jobs are for the most part not followed inside the association, since they endorse that progression arranging involves the shared endeavors of all partner, for example, the senior management group, the directorate, and care staff like HR office. In any case, the KPOs of a chief's presentation center around viably oversaw progression by deciding precise authoritative measurements by and large and don't quantify the viability in preparing and tutoring of them.

Progression plans are a lot of various when contrasted with instructing and interior talent advancement programs which dynamically foster the administration capabilities. Henceforth along these lines,

the top managerial staff doesn't have sufficient comprehension of the abilities and capacities needed by the senior management group and to conclude which leaders are the top to supplant an active CEO or senior part at whatever point a progression happens in the association.

Progression isn't characterized to occur at various occasions. It is a persistent and thorough cycle where management and the top managerial staff get ready for advances whenever and at various levels all through the association which incorporates for the CEO position, yet in addition for their immediate reports and other basic positions. This is on the grounds that progression arranging is additional tedious, less secure, and more costly when done gradually rather than ahead of time.

Perhaps the most compelling motivation why associations come up short at progression is that they don't allot possession and responsibility to the characterized interaction.

The progression arranging projects ought not be separated, yet it ought to decisively uphold each other. By associating CEO and senior chief progression plans with training and inner talent advancement, the best way to have a dependable progression plan is to plan progression to the pipeline of interior talent and distinguish the potential obstacles and carry out improvement designs appropriately.

Mentors and coaches ought to be appointed on the grounds that they bring an outcasts

point of view and the level of objectivity to the improvement cycle inside the association. They likewise take into account leaders to develop outside and the board tutors can provide senior chiefs with another point of view of the authoritative presentation.

### **Talent Management and Succession Planning**

Progression arranging isn't just helpful in huge worldwide organizations, all organizations (enormous and little) can profit from the cycle. Orellano and Miller (1997) clarify that the three nuts and bolts of progression arranging include:

- Recognizable proof of basic management positions inside the association,
- ID of future opening in those positions,
- ID of directors who might possibly squeeze into these opportunities.

Huxtable and Cheddie (2001) accentuation upon the significance of the level of the human asset capacities as put in the association. They protect the human asset management that assumes an essential part and has the ability to yield the information and the break down it to deliver results. Contingent upon the size and the aptitude of the organization's own staff and monetary restrictions, a progression arranging expert might should be found to begin or deal with the whole interaction.

As indicated by Angela Hills, Senior Vice President, Blessing White, some consider

upon it like the illustrious progression to the high position arranging who will be the following successor (senior group). Though for different representatives in the organization to assist with peopling cross-expertise so that there is an exceptional talent pool who are appropriate and experienced talent for inner enlistment. For some it is the methodology for whole association which is centered around guaranteeing the association to be "future-proofed" so it will help the right abilities in to develop and act in a future that is progressively eccentric.

Rothwell (2010) characterizes progression arranging and management as "any work intended to guarantee the proceeded with successful execution of an association, division, office or work bunch by making arrangement for the turn of events, substitution and vital utilization of key individuals over the long haul."

To lay it out plainly, it does everything to guarantee that you have the ideal individuals for the perfect occupation at the ideal time.

McKinsey fostered a model for GE to fragment its talent into nine classes, that gives a division of talent and helps taking choice with regards to the distinguishing proof, improvement and maintenance of talent. The given picture communicates the 9-box lattice of GE's representative division. (Davies, 2010).

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point. This is likely conceivable through creating pools of talent, improvement of a talent attitude, recognizing basic positions, and separating between star entertainers and others as far as potential and execution. Conger and Fulmer, (2003) say that other than these given focuses, making fundamental positions and satisfying them through constant learning by skipping targets is one more system of creating initiative pipeline. Boudreau and Ramstad (2005) say it "talent division" which is just about as significant as "client division". Talent division is perceiving the key talent pools—where talent has the significant effect to planned achievement.

Effective labor force arranging might incorporate broad changes to old cycles and strategies. This methodology is coordinated and a course of multi levels, which incorporates fulfillment of a comprehensive comprehension of the current human asset, distinguishing the abilities required that will push the organization ahead to get future freedoms and flourish, predicting the working condition that will exist later on, and creating strategies for building that future representatives (Morfeld, 2005).

With regards to Knowledge Management, progression arranging focuses on how the association intends to substitute key information holders and to guarantee that high potential replacements are being prepared to fill these essential jobs in the association (Bersin, 2006; Debowski, 2006; Lengnick-Hall and Andrade, 2008).

The job of Talent Management in Succession arranging and administration improvement includes planning for the association's next senior group and in fostering a talent pool for inside enrollment by cross skilling representatives and to guarantee that the association is future prepared concerning abilities accessibility as at whatever point required (Hills, 2009).

Progression arranging not just includes persistent recognizable proof, preparing and advancing workers with the viewpoint of forestalling corporate information, yet additionally distinguishing fundamental abilities and conveying those abilities (Jones, 2008). Talent Management needs a consistent preparing and growing superior workers for possible new jobs, to recognize the information holes among representatives and to execute drives to upgrade their skills and guarantee that they hold for longer period (Cairns, (2009), Hills (2009).

A four-quadrant model was proposed by Iles et al. (2010). There are 4 primary points of view on

### **2.3 Developing Talent Strategy for succession planning**

Three vital regions to get right the talent system are (Jan Hills, 2012),

- Recognizing the necessary qualities that qualify individuals to convey and accomplish the business

methodology and producing the right talent theory to utilize these qualities and abilities.

- Planning individuals administrator to chip away at sustaining the best talent and capitalizing on them.

- At last, the outcomes those are accomplished by the execution of business technique through the talent procedure ought to be made due. Employing in a key ability at whatever point enrollment is required this is one way to deal with progression arranging for example to purchase talent and the alternate way is to construct it from the inside. Along these lines, we can say that the progression system will be a blend of purchasing and building talent.

### **2.4 Five significant systems for making succession planning strategy work**

- Exhibit the eventual fate of the association.
- The 3Cs of fit: ability, association and culture.
- The enchanted blend works when creating individuals for progression, a blend of involvement, instructing and formal learning.
- Include the talent in the hierarchical preparation.
- Cast a more extensive net, not just fill investigate occupations and the choices to fill them however see the strength of you individuals and make job for them. For instance on the off chance that a representative is incredible at deals and counseling, make a job for him.



Inside and out interviews led by The Institute of Executive Development and the Rock Center for Corporate Governance with chiefs and chiefs at 20 organizations in the year 2013 in regards to their progression arranging and leader advancement strategies. Progression arranging in the associations became significant on the grounds that they often don't know about the substitution accessible to fill senior level chief opening. Associations by and large don't make the proper interface between the encounters and abilities crucial for run the organization and the candidates either inside or remotely accessible and are the most ideal to assume control over senior level positions. Consequently, when a rundown of potential replacements is made, it often has a slight degree for which we can't depend on when the progression occasion happens. Each position in the senior management group including CEO, requires a bunch of abilities and capacities connected with the extent of obligation towards the hierarchical technique. They should be assessed on both current and future points of view. In the wake of distinguishing the holes in future need and the current accessible administration abilities, strategies ought to be wanted to correct and fill in the hole by giving the offices like advancement exercises or occupation pivot. Considerably more extensive plans like making occupations for accessible ranges of abilities or skills can be carried out. Remaining skillful in changing world gives upper hand on the lookout. Every association's progression plan ought to be so custom-

made to consider its definite serious circumstance, future need and methodology, and profundity of talent.

## **2.5 Talent management and succession planning in pharmaceutical companies:**

Talent Management has turned into a significant trendy expression in business, all the more so in arising area like Pharmaceutical during the new past. With no inquiry, powerful talent management conveys the most basic place of key power today. TM by offering huge business esteems, is intricate and consistently developing. It is affected by outer factors like the worldwide development, the economy, and consolidations and acquisitions and so on The principle achievement factors for viable talent management incorporate dynamic top management and CEO support, arrangement with key objectives, and HR management. Over the long haul, different topics of TM are advancing like job of supervisors in talent improvement, significance of culture, cycle, and inclusion of top management and so on (Morton, L 2004).

Indian pharmaceutical industry is known for change. Sanctioning in mid 2005 of patent securities that follow the World Trade Organization's Agreement on Trade-Related Aspects of Intellectual Property Rights (TRIPS) has carried India to the front of inactive re-appropriating areas for the world's pharmaceutical worldwide corporations (MNCs). The inquiry currently is: will India's pharmaceutical firms before long adversary the country's data innovation

organizations as rethinking forces to be reckoned with? Will they develop to contend with Big Pharmaceutical in growing new meds? For this to occur, these organizations should zero in a ton on fostering the talent of their labor force. Representative commitment becomes device for talent maintenance, subsequently creates progression plan in pharmaceutical organizations (Jindal et al, 2017). Talent Management assumes a critical part in making, creating, and supporting an upper hand for any pharmaceutical organization (Cheryl Buxton et. al, 2005).

Hence, this investigation of TM in pharmaceutical organizations turns into a significant commitment to the current literature.

Profits of the organization similarly rely upon client and representative maintenance. Fulfilled representatives make pool of fulfilled clients. The specialized mastery of pharmaceutical representatives is key for achievement of pharmaceutical organizations. (Majumdar, 2009). This industry can't stand to miss its talent in the time of battle for talent. Drawing in, creating, and holding talent is needed for the smooth working of this industry. Normally the management stays unable to put right talent at right situation, as each individual can't deal with each position of the association yet has specialization in some particular region. It is the obligation of the management to observe the ideal fitment between the individual and position where one can be the most appropriate considering

experience and skill. It isn't the shortcoming of any talented individual for not yielding amazing execution, however management should survey the capability of the individual inside the absolute hierarchical set up.

In the present serious worldwide economy, organizations should consistently put resources into human resources. HR pioneers, in the job of colleagues should work intimately with senior management to recognize, draw in, select, create and hold talent. However the talent lack presents both social difficulties and financial as talent across borders. Subsequently, taking into account variety in labor force patterns like ages (Jindal and Shaikh, 2017), the maturing labor force, worldwide inventory, and expanding worldwide portability, progress-looking associations should reexamine their way to deal with talent management to best interface talent. Thusly, they will be decidedly positioned to prevail in a profoundly cutthroat market. Also, authoritative culture, progression arranging, initiative turn of events and worker commitment essentially affect talent maintenance. By considering these elements, a bound together way to deal with talent management offers a way toward supporting brilliant business results. As a response to the condition, key talent management is becoming fundamental inspiration of the associations.

### 3. LIMITATIONS AND FUTURE RESEARCH SUGGESTIONS:

This article gives an understanding to pharmaceutical organizations about their TM strategies and its effect on their progression arranging. Yet, the recommended model has a few restrictions as the model isn't upheld by some experimental proof. The created model depends on the literature review in the field and there is no exact review done to help the model. The future exploration extension is there to test speculative model with the assistance of utilizing factual instruments and methods subsequent to gathering information. Information can be gathered from the pharmaceutical organizations about their practices and strategies for talent management.

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### 4. CONCLUSION:

The pharma business is one of the enterprises who are battling with talent maintenance issues, and without holding the best talent progression arranging can't be arranged. Nonstop recruiting for required pioneers won't help in winning the battle for talent. The progression arranging and management in pharmaceutical industry needs solid TM strategies to be carried out. This model proposes the right strategies for progression arranging in pharma with the assistance of literature review however, yet another article can zero in on the experimental and genuinely demonstrated review. Such examination would turn into an aide for pharma organizations to foster their progression plans.

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