WHITE PAPER

DEVELOPING A TALENT MANAGEMENT STRATEGY FOR SUCCESSION PLANNING

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Nuclear's Talent Management Opportunity

People are an organization's greatest resource to accomplish its mission and vision. But people and organizations are constantly changing. Part of the role of human resources is to figure out how to manage the talent inside the organization as the environments shift around them. Developing a talent management strategy is essential for human resources (HR) professionals because it directly contributes to organizational stability, employee engagement, and long-term growth. Effective succession planning ensures that organizations have a ready pool of internal candidates prepared to step into critical roles, minimizing disruptions and reducing recruitment costs. Below are some of the main reasons why this topic is important for the Senior Vice President of Human Resources and Senior Leadership Team in the nuclear industry to understand.

Interesting Findings on Talent & Nuclear

Aging Workforce

Nuclear industry staffing is a major issue as they deal with an aging workforce. 25 percent of the workers in the industry are over 55 years old and 9 percent are 65 or older meaning they are already eligible for retirement.

Recruitment

There is a generation in Gen Z that is very concerned about climate change and is open to a nuclear energy resurgence. Companies need to work to figure out how to create programs that attract this generation.

External Hire Failure Rate

C-suites brought in from the outside have an 84% greater chance of turnover than insiders in the first three years, usually for poor performance.

Lack of Succession Plans

According to HR professionals, 56 percent said their organization didn't have a succession plan in place, 21 percent reported having a formal plan, and 24 percent said their organization had an informal plan.

HR Evolving

HR transformation is more urgent now than ever as talent becomes an even greater driver of competitive advantage. It's critical for success in a world with new cost pressures, hybrid work models and ever-evolving employee expectations.

The Benefits of Succession Planning

Organizational Stability & Continuity

Succession planning ensures that leadership and other key roles are prepared for transition, which is vital in maintaining organizational stability. Research by the Society for Human Resource Management emphasizes that proactive succession planning allows organizations to address sudden vacancies without impacting operations negatively, thereby fostering business continuity and sustainability (SHRM, 2020). This is especially important in the nuclear industry because 25 percent of the workers are over 55 years old, and 9 percent are 65 or older meaning they are already eligible for retirement (American Nuclear Society, n.d.).

According to a 2021 Deloitte report, high-performing companies have embedded succession planning as a strategic HR initiative. This planning enables organizations to navigate unexpected leadership changes while focusing on long-term objectives, reducing the risks associated with talent turnover (Deloitte, 2021). But according to a study by SHRM, 56 percent of active human resource professionals said their organization didn't have a succession plan in place, and only 21 percent said they had a formal plan (Tyler, 2023).
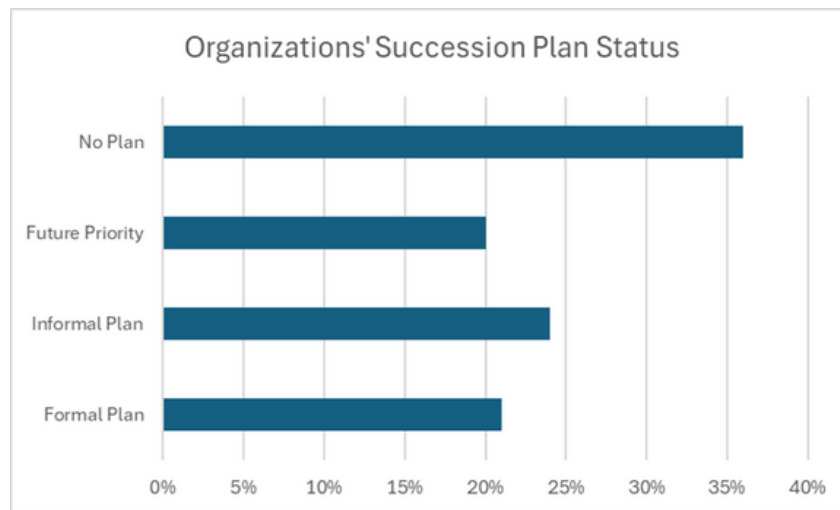
Employee Engagement & Retention

A structured talent management strategy contributes to employee engagement by promoting career development and growth opportunities, which are critical factors in retention. Korn Ferry's research highlights that companies with well-defined talent management strategies see improved retention rates, as employees are more likely to stay with organizations that invest in their career paths (Korn Ferry, 2020). Moreover, a Gallup study revealed that employees who feel valued and have development opportunities are 59% less likely to leave their organization (Gallup, 2019). There is an increased interest in the nuclear energy industry by Gen Z because it has a direct impact on climate change which they are very passionate about (American Nuclear Society, n.d.). These talent management strategies are vital because they can help keep Gen Z engaged so they do not leave to pursue careers in other industries.

Addressing Skills Gaps & Future Talent Needs

Succession planning helps HR professionals anticipate skill gaps and evolving competency requirements, especially as industries undergo technological advancements and demographic shifts. Successful organizations proactively identify skills critical to future growth and align their talent management strategy to ensure an adequate supply of these skills within the company. This forward-looking approach enables HR teams to prepare for future talent demands while developing existing employees (McKinsey, 2022). However, this strategic mindset is a newer competency in the human resources industry because their role is going through a post-pandemic transformation (Gartner, n.d.) This shift to a strategic mindset is being highlighted by several HR industry groups as they include some version of it in their competency models like the one below.

Cost Efficiency & Reduction in Hiring Time

Internal succession planning can significantly lower recruitment costs and reduce the time needed to fill leadership roles. Organizations that invest in internal talent pipelines experience faster role fulfillment, improved role fit, and less turnover compared to organizations that rely primarily on external hiring (Korn Ferry, 2020). Additionally, C-suites brought in from the outside have an 84% greater chance of turnover than insiders in the first three years, usually for poor performance (Fernandez-Araoz et al., 2021). Plus, promoting from within can lead to improved morale, as it demonstrates that the organization values and rewards internal talent.

Developing a talent management strategy for succession planning is critical for HR professionals, as it enhances organizational continuity, fosters engagement, mitigates skill gaps, and reduces costs associated with turnover. Effective succession planning not only secures future leadership but also strengthens the organization's overall talent pool, positioning it for sustained success. I explored what talent management strategies an organization can implement to improve succession planning using the transformational leadership theory as a framework. I also investigated the role of human resources professionals in creating and implementing talent management strategies.

Getting on the Same Page

A well-defined understanding of talent management, strategic human resource management (SHRM), and succession planning is essential for organizations aiming to sustain long-term success in today's dynamic business environment. Before delving into specific recommendations, it is crucial to define and contextualize these concepts, as a clear grasp of each component and their interconnections provides the foundation for crafting effective, impactful strategies.

Talent Management

Talent management is a complex term with varied definitions, often seen as a strategic aspect of human resources focused on attracting, developing, and retaining talent to meet business objectives (Gallardo-Gallardo et al., 2013; Lewis & Heckman, 2006). Organizations benefit from establishing a clear definition to avoid confusion and align on goals (Tansley, 2011). Broadly, talent management encompasses the entire employee lifecycle—from recruitment and onboarding to development and retention—and is distinct from traditional HR by prioritizing roles that drive organizational performance and fostering engagement to reduce turnover (Collings & Mellahi, 2009; Cascio, 2016). For this paper, talent management is defined with an emphasis on strategic succession planning.

Strategic Human Resource Management

Human resources (HR) operates on three primary levels: administrative, operational, and strategic (Atkins, 2013). The administrative and operational levels, often termed traditional HR, focuses on daily tasks like hiring, payroll, and record-keeping (Zhu & Warner, 2019). Strategic Human Resource Management (SHRM) goes further, aligning HR practices with long-term organizational goals and linking HR investments to broader outcomes (Gerhart, 2005). SHRM encompasses workforce planning, talent management, performance evaluation, and employee development, crucial for navigating diverse workforce needs, unpredictable market conditions, and evolving employee expectations (Brewster et al., 2018; Wright & Ulrich, 2017; Kramar, 2020). Companies integrating SHRM generally perform better, with improvements in profitability, customer satisfaction, and innovation (Wright et al., 2020). In today's landscape, HR managers must develop strategic competencies, gaining credibility to be effective partners across the organization. However, many HR professionals find that administrative duties hinder their ability to deliver strategic value, underscoring the need for HR leaders to cultivate skills that support organizational goals and build team competencies for the future (Chams & Garcia-Blandon, 2019; Kuipers & Giurge, 2016; Jacobson et al., 2014).
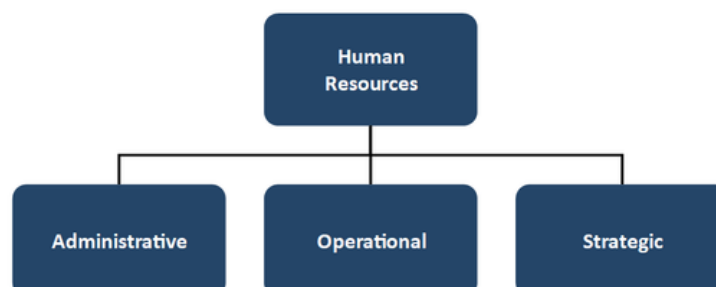
Succession Planning

Succession planning is a key talent management process where successors for critical positions are identified, and development activities are designed to prepare them for future roles, ensuring smooth transitions and minimizing operational disruptions (Patidar et al., 2016; Rothwell, 2015). By fostering an internal talent pipeline, HR reduces recruitment costs, aligns employees with organizational culture, and supports growth strategies and retention initiatives (Charan et al., 2011; Al Shamsi et al., 2015). Effective succession planning requires agility to identify high-potential employees, distinguishing them from high performers, and ensuring targeted development (Karadas & Karatepe, 2019; Downs, 2015). Development strategies, including leadership programs, mentoring, and coaching, equip potential successors with essential skills, enhancing their leadership effectiveness (Day et al., 2015; Groves, 2007). HR's active role in managing and aligning these programs with organizational goals is essential for long-term success.

High Potential Value

29%

Only 29% of high-performing employees were found to be high-potential employees, making high-potential employees twice as valuable.

A Framework to Follow

As succession planning helps ensure organizational continuity by preparing internal candidates for future leadership roles, it aligns closely with transformational leadership principles. Transformational leadership theory emphasizes inspiring and developing individuals to achieve greater levels of performance and personal growth, which complements the objectives of effective succession planning. In the following section, I will explore how transformational leadership theory serves as a framework for developing leaders who are capable of sustaining organizational success through dynamic and supportive leadership approaches.

Transformational Leadership Theory

 The transformational leadership theory was introduced by James Burns in 1978 and later developed by Bernard Bass. Burns acknowledged that leaders need to be competent in the functional tasks of their role, but they could be more impactful if they inspired and motivated followers to achieve higher levels of performance and development (Bass & Riggio, 2006). The transformational leadership theory also focuses on helping leaders personally develop the change management skills necessary to help the organization reach its vision (Breevaart et al., 2016). This theory is beneficial to understanding the role of talent management, strategic human resource management, and succession planning because it defines the kind of leader that is needed to help organizations succeed. The modern role of the HR professional and the organizational leader calls for them to be transformative.

Intellectual Stimulation
- Innovation
- Creativity
- Goals
- Challenge

Individualized Consideration
- Mentorship
- Empathy
- Purpose
- Strength & Skills

Transformational Leadership Theory

Idealized Influence
- Role Model
- Walk the Walk
- Enthusiasm
- Embody Value

Inspirational Motivation
- Clear Vision
- Optimism
- Inclusion
- Productivity

Bass expanded on the transformational leadership theory and organized it into four main concepts: individual consideration, inspirational motivation, intellectual stimulation, and idealized influence (Kuhnert & Lewis, 1987). Individual consideration highlights the importance of working with each individual to create a development plan that works based on their current and future needs (Bass, 1985). This develops a culture that is supportive and engaging. Inspirational motivation involves articulating a vision that appeals to followers and drives them towards high standards, future goals, and meaningful tasks (Judge & Piccolo, 2004). Intellectual stimulation involves sparking creativity and innovation by encouraging followers to challenge assumptions and promote problem-solving (Bass et al., 1996). This creates an environment where followers feel empowered which can lead to increased efficiency. The final concept is idealized influence which characterizes the leader as someone who sets high personal standards and models (Bass, 1985). This helps the leader gain influence in the organization, and it instills confidence in their followers. Breaking down the transformational leadership theory into four concepts provides a greater understanding of what it means to be a transformational leader and what skills need to be developed.

There are several proven benefits for an organization that focuses on developing transformational leaders. First, transformational leaders develop the ability to keep an eye on the organizations vision as they make decisions (Schaubroeck et al., 2016). Having this north star mentality helps leaders keep the main thing, the main thing during constant change. The second benefit is that when there are changes, transformational leaders can align and lead their employees to the new goal (Boehm et al., 2015). This ability limits disruption and increases performance. The third benefit of transformational leaders is that they are transparent and guided by their values; they embrace learning, welcome challenges, foster the development of their followers, nurture strong relationships, and have confidence and trust in their teams (Bass, 1999). These are skills that go above and beyond the transactional side of leadership and show the different mindsets a transformational leader embraces. Transformational leaders also have a common drive to seek career progression and growth through self-worth, self-belief, and self-development (Jaiswal & Dhar, 2016). A leader who constantly seeks development opportunities is better prepared to help their followers and organization succeed. HR leaders need to find ways to develop the skills to be transformational leaders and then they need to incorporate the transformational leadership theory in the design and development of their succession planning strategy.

Talent Management Recommendations

To implement an effective talent management strategy for succession planning, aligning with transformational leadership principles is essential. Transformational leadership focuses on inspiring and empowering individuals to reach their full potential, which is key in fostering future leaders capable of driving organizational growth and innovation. This requires a deliberate, strategic approach that prioritizes identifying high-potential employees, nurturing their development, and providing continuous support. The following section provides some recommended talent management strategies that HR professionals can implement based on the transformational leadership theory. These recommendations provide strategic solutions to establishing a sustainable succession planning model that not only meets today's leadership needs but anticipates the demands of tomorrow.

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                │  Talent Management Strategies │
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Individual Development Plans

The first talent management strategy focuses on creating individual development plans (IDP). These personalized documents outline an employee's career goals and the steps they will take to achieve them. In the succession planning process, IDPs are important because they provide a tool to track goal progress which can lead to increased support and accountability (Groves, 2007). HR can provide a strategic value by organizing and communicating a list of desired competencies for each leadership role, so the employees have clear expectations and direction. IDPs align with the transformational leadership theory principle of individual consideration because they are unique to each employee. Providing a structure and process for IDPs presents a great strategy for developing transformational leaders.

There are several tools that HR can utilize to help leaders create goals on their IDPs. One of the most popular tools is the 360-degree assessment where an employee receives individualized feedback from peers, supervisors, and direct reports. When used correctly, the 360-degree assessment can provide unique insights into how individuals can grow into leadership roles (London & Smither, 1995). These insights can help leaders gain self-awareness on how they are perceived in terms of their ethical conduct, trustworthiness, and ability to inspire. This aligns with the transformational leadership theory principle of idealized influence (Judge & Picclo, 2004). It is important for an HR team to be involved in this process for several reasons. First, there must be a strategic process created so the people filling it out feel safe to be authentic in their responses. Second, the person receiving the feedback needs to feel confident the information provided is kept confidential. Finally, the responses could provide valuable information about the succession candidate, specifically if there are any red flags about the candidate's leadership style. When developing the 360-degree assessment process make sure to include a debrief session with the participant at the end so that they can process the results and create action steps. Pairing 360-degree assessments with IDPs will only enhance this talent management strategy.

Mentorship & Coaching

The second talent management strategy that can be used to develop transformational leaders is mentoring and coaching. This is a structured initiative where participants are paired with a coach or mentor who will provide personalized guidance, encouragement, and sharing of strategic insights. This is a strategic approach because HR professionals can use questionnaires, IDPs, and other information to pair individuals with a mentor or coach who has the expertise and experience needed to help them develop (Day, 2000). HR can also add value to the strategy by making sure the coach or mentor understands how to connect the development conversations to the organization's goals. This targeted development can expedite an employee's growth and better prepare them in the succession planning process. Coaching and mentoring align with the transformational leadership theory principles of inspirational motivation and intellectual stimulation because the mentor or coach can inspire their protégé by providing opportunities to engage in strategic discussion, encourage creative problem-solving, and foster a growth mindset (Van Vesler & McCauley, 2004). Ultimately, coaching and mentoring serve as a powerful catalyst for developing transformational leaders who are equipped to drive innovation and inspire meaningful change within the organization.

Leadership Development Programs

The final talent management strategy an HR professional can incorporate to develop transformational leaders is to build a leadership development program (LDP) where participants are selected to go through a series of courses and activities. This provides a strategic approach because the organization can define what it means to be a leader based on their culture and then develop learning objectives to help participants meet those expectations (Bass & Riggio, 2006). LDPs align with the transformational leadership theory principle of inspiring motivation because it provides a leadership vision and mission for employees to strive for. It also aligns with the intellectual stimulation principle because the program can challenge the participants to think outside the box (Day, 2000). HR professionals should be strategic when selecting participants and make sure the program includes individuals from different backgrounds and with varied experiences (Collings & Mellahi, 2009). Connecting individuals from different parts of the organization can lead to increased collaboration as the participants are promoted to higher levels of leadership through the succession process. A well-designed LDP not only cultivates transformational leaders who can inspire and drive change but also strengthens the organization's future by fostering a unified, collaborative leadership culture.

Closing

In conclusion, implementing a robust talent management strategy rooted in the transformational leadership theory principles is essential for sustainable succession planning. By prioritizing individual development plans, mentorship and coaching, and comprehensive leadership development programs, organizations can foster a pipeline of empowered leaders ready to meet current and future challenges. These strategies align closely with the ideals of transformational leadership, supporting the growth of individuals who can inspire, innovate, and drive organizational success. They also provide action steps to help an organization increase their abilities in strategic human resource management. Ultimately, a well-designed talent management framework not only addresses today's leadership needs but also proactively prepares for the demands of tomorrow, securing a resilient future for the organization.

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