EMPIRICAL ASSESSMENT OF THE LINK BETWEEN SUCCESSION PLANNING AND BUSINESS AGILITY

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Abstract
In this paper, an attempt is made to examine the influence of effective planning of the process of succession on business agility. A questionnaire survey of five money deposit banks n Nigeria was carried out among 362 respondents and responses were ranked. Key position identification, competencies identification and potential candidate identification were used to represent succession planning. Multiple linear regression was used to test the effect of the variables representing succession planning on organisational business agility. It was found that merely identifying sensitive positions within an organisation may not necessarily influence its agility. In contrast, identifying potential candidate for sensitive positions based on specific skills and competencies of the individual both has significant impacts on business agility. This study suggests that considerable time should be spent on the proactive identifications of talents at all levels of the organisation, as this helps guide against organisational disruptions stemming from sudden death, retrenchment, incapacitation, unplanned resignation or retirement of an executive.

Keywords: Succession; Succession Planning; Business Agility

1. Introduction

The rapid changes that are occurring within the volatile business environment in the twenty first century demand that businesses that will survive and remain competitive need to adapt fast (business agility) with these changes. By having on continuous basis individuals with resilient character to assume leadership positions in the organisation is needed for the organisation to succeed during turbulent business periods (Holbeche, 2011). We argue therefore that leadership succession planning is a critical success factor to firm's business agility. Extant literature defines succession planning as a process through which superior talent are recruited, their knowledge, skills and abilities developed so as to prepare them for advancement or elevation into a more challenging roles (Ibidunni, Olokundun, Motilewa, Atolagbe & Osibanjo, 2018; Kolhatkar & Banerjee, 2015; Ahmadi, Ahmadi & Abbaspalangi, 2012). We also dispute that for effective succession planning: potential candidate identification, key position identification and competencies identification are the important measures to consider to drive business agility of the firm. Business agility brings about improved organisational growth which is profitable in the long term to the firm. Business agility brings a firm face-to-face with errors associated with her decision making processes as well as ways of correcting them promptly. It also aids fine-tuning of firm's knowledge and values for better performance; this is otherwise referred to as *organisational learning* (Hoffman, Hoelscher, and Sherif, 2005). Studies have shown that essence of succession planning on various aspect of organisation's activities: succession planning positively impact firm's sustainability (Oludare, Ojo & Oladipupo, 2016); succession planning enhance corporate survival (Akani, 2015); succession planning promotes firm's development (Odekina, 2015); succession planning is key to improved firm's performance (Mehrabani & Mohamad, 2011); succession planning add value to SMEs and ensure sustainability (*Ajay and Erich, 2012)***.** Most of these studies gave less attention to agility of the firm. Agility is crucial within the changing, competitive business environment, as it serve as a force that propels other organisational forces to action and performance. Thus, business that is lacking in agility is certainly "competitively disadvantaged" (Glenn, 2009). We reason that leveraging succession planning can boost firm's agility and the overall performance of the organisation. Despite a number of studies relating to succession planning in organisations (Akani, 2015; Oludare, Ojo & Oladipupo, 2016; Odekina, 2015), there is still more to understand in terms of how it affects business agility. Studies relating succession planning to business agility in commercial banks is scarce and has not been established. More so, examining how succession planning influence business agility is an important research area. Furthermore, many past studies examined agility in developed economies contexts and outside succession planning (Holbeche, 2011; Hamid & Marcantoni, 2015). Nonetheless, there is a gap in knowledge on the subject, especially in emerging market contexts.

Kolhatkar and Banerjee (2015) argued that succession planning help organisations to respond swiftly so as to avert leadership crisis once the need arises. In the same way, Holbeche (2011) submits that the swift response of an organisation in averting threatening situations is the firm's business agility. Obviously, both succession planning and business agility of the firm provides swift organisational response to challenging business situations. However, if succession planning fails to drive business agility due to the emergence of incompetent successors at the various cadre of leadership, the consequential effects could be enormous. Among these include but not limited to exposure to market volatility, loss of customers' trust in the organisation's ability to deliver promptly at the level expected, delayed response to internal leadership crisis and power struggles that can escalate and threaten the very existence of the business, thereby resulting in performance downturn. Scholars like Chaturved (2014); Akanni (2015) and Onwuka, Ekwulugo, Dibua, & Ezeanyim, (2017) have all shown that many of the world renowned businesses and corporations like HSBC Holdings established in 1836, Coca-cola in 1892, Wells Fargo in 1852 and First Bank Nigeria Plc in 1892 among others, have their accomplishments rooted in effective succession planning. The implication therefore is that there is a crucial need to consider how succession planning drives business agility among selected banks in emerging economies like Nigeria which form the basis for this study. The remainder of the paper is arranged in the following manner. Section 2 comprises literature review and theoretical foundation. Section 3 describes methodology. Section 4 presents research results. Section 5 presents discussion, conclusions, limitations and suggestions for future research.

2. Literature Review

2.1. The Concept of Planning

To better understand the concept of succession planning in relation to this study, an insight into the concept of planning is important. Planning is the first basic and fundamental function of management. In management, planning is the most valuable tool in preparation for the future by an organisation. Planning sets the pace for other functions of management being the first function with primary significant to others. Obamiro (2008) cited Certo (2000) and defined planning as the systematic development of action program aimed at reaching agreed business objectives by the process of analyzing, evaluating, and selecting among the opportunities which are foreseen. Planning is a critical management functions regardless of the type of organisation being managed.

2.2. The Concept of Succession Planning

Succession planning is a major aspect of succession management and it is often used interchangeably with succession management, but both are not the same. According to Collins (2009) succession planning is defined as a process that provides smooth leadership transition across the organisation. Tropiano (2004) view succession planning as a strategic, systematic and deliberate effort to develop competencies in potential leaders through proposed learning experiences such as targeted rotations and educational training in order to fill high-level positions without favoritism. Charan *et al* (2001) cited in Osibanjo *et al*. (2011) however gave a definition that looks more into the future by asserting that succession planning is perpetuating the organisation by filling the pipeline with high performing individuals to guarantee that every leadership level have sufficient number of these performers to draw from, now and in the future. Succession planning is also viewed as "the process that helps ensure the stability of tenure of personnel, which entails any effort designed to ensure the continued effective performance of an organisation, division, and department or work group by making provision for the development, replacement and strategic application of key people over time" (Rothwell, 2001). Here, succession planning is seen as a proactive approach to developing talent from within the establishment through planned training programs (Ibidunni, Olokundun, Motilewa, Atolagbe, Osibanjo, 2018). Similarly, Kolhatkar and Banerjee (2015) defines succession planning as a process by which one or more successors are identified for key posts (or groups of similar key posts), and career moves and/or development activities are planned for these successors. Succession planning entails preparing the agency for a change in leadership and assessing what has been valuable and how that can be preserved and transferred to the subsequent regime.

Succession planning is also considered as a process through which superior talent are recruited, their knowledge, skills and abilities developed so as to prepare them for advancement or elevation into a more challenging roles (Ahmadi, Ahmadi & Abbaspalangi, 2012). Osibanjo *et al.* (2011) cited Hall (1986) asserted that Identification of the organisational long term goal is crucial to the effective implementation of succession planning in organisation. Hence they argued that organisation needs to concentrate resources on key employee retention, in order not to jeopardized succession planning process resulting to loss of key employees to competitors. Henry Fayol was one of the first proponent scholars to recognize and emphasize the organisational need for succession planning. Without this plan on ground, key positions within the organisation would be filled with unprepared and unequipped hands (Rothwell, 2001). Contemporary scholars and writers have taken Fayol's thoughts a step further by advocating that succession planning is vital to an organisation's survival in this present competitive world (Rothwell, 2001; Wellins & Byham, 2001). As far as Nigeria is concern, the issue of succession planning is a critical one, where most businesses hardly outlive their owners or most go into extinction soon after the exit of their owners, and in most cases without a succession plan in place. This is common with small, medium and even the big indigenous companies in the country. This is not usually the case with multinational firms due to their global presence and the influence of the western developed countries where succession planning had been entrenched in the organisations goals (Akanni, 2015). Thus, it is important that success seeking companies should develop a strategic succession plan for the entire organisation, as this will help in the maintenance of the organisation structure in the mist of the competitive business environment. For effective organisational succession planning, key position identification, competencies identification and potential candidate identification should be fully examined.

2.2.1. Key Position Identification

Key positions are mostly critical positions in an organisation and could be central to the company's operation and eventual survival. This critical position is one that, if it were vacant, would have a significant impact on the organisation's ability to conduct normal business (Branham, Chaney, Cummings, Kumar, & Sherri Lowe, 2011). These positions may be managerial, technical or a support staff position. The significance of the impact could be considered in terms of safety, operation of equipment, financial operation, public opinion, process efficiencies, and loss of institutional knowledge among other. While retention risk referred to positions that are retirement vulnerable or with high history of turnover. Since these key positions are significance and strategic to the organisational success, identifying such positions and having effective succession planning in place for these positions cannot be overemphasize.

2.2.2 Competencies Identification

To determine who assume any leadership position in an organisation, focus must be on the person's competency and what he can bring into the organisation from the onsets, thus identification of these competencies is crucial as far as succession issue is concern in the organisation. A required set of skills, knowledge and abilities are expected of all employees that want to fill certain positions within the organisation (Vathanophas & Thai-ngam, 2007). Consequently, competencies identification for a job is an essential component of recruitment and serves as a baseline to measure against any candidate that may be interested in any position in the organisation. GONL (2008) asserted that for effective succession planning and the emergence of a successor, identification of required competencies is key and pointed out several ways to determine and develop these required competencies in an organisation. Among these ways include: reviewing the job descriptions; interviewing current and former job incumbents; interviewing supervisors, clients, and other stakeholders of the job; reviewing existing developmental programs (i.e. leadership competencies); conducting focus groups or surveys and reviewing organisational values

2.2.3. Candidates Identification

Organisation that look forward to the emergence of a successor candidate that is based on credible process must ensure that succession planning process that produce such a person is merit-based; objective and independent of personal bias; communicated to and understood by all employees; and transparent at all stages of the process (Sikomwe*et al.*, 2012). The starting point for candidate identification in an organisation is self-identification where

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employees that are interested in leadership positions, career advancement or horizontal career movement that may not be readily and easily attained within the organisation without focused training and other learning and development opportunities (GONL, 2008). Organisation has a number of ways to solicit for self identification from its employees which nclude: circulating an expression of interest; employees discussing career goals and objectives with their supervisor and developing an inventory of employee skills/competencies and careers interests.

2.3 Business Agility

The rapid changes that are occurring within the business environment demand that businesses that will survive and remain competitive need to adapt fast with these changes. Business agility came to be as a result of the fact that firms' adaptation to changes within the environment was seen to be slow-paced as compared to how such changes occurred (Dove, 1999; Yusuf, Sarhadi, & Gunasekaran, 1999). Hence, the term agility; as defined in Hamid and Marcantoni (2015) by Youssef (1994) refers to a production technique with highly distinctive abilities to proffer solutions to the needs of the constantly evolving business market. In discussing how the method came to existence, Mishra and Mishra, (2009) as described in Hamid and Marcantoni, (2015) affirmed that the method was first used within the software market to solve the problems arising from the different software development techniques. The solution to this was a change in work mode to focus on customers (Morris, Ma, & Wu, 2014); this meant that communication means was improved to allow for improved customer's support. Within this jurisdiction, business agility comes with two unique aims; speed up working procedures and develop products that could quench customers' thirst (Hamid & Marcantoni, 2015). Since the introduction of *agility* to the world of business, Hamid & Marcantoni, (2015) discussed that the term has gathered a lot of support in all areas. Recently, terms such as "agile project management'' as well as "agile organisation" have all evolved. One uniqueness of agility is that the term in itself has been reffered to as dynamic capability by authors like Teece, (2009) as well as Worley & Lawler, (2010). This therefore brings to mind the fact that organisational survival cannot be isolated from agile practices which are someworth dynamic in nature. These practices can be innovation inclined so that they help increase the competitive advantage of the firm. Thus, it can be said that for organisational longevity and survival, a firm must consistently develop strong agile pratices in order to remain relevant in the changing business market. Like many other technical business terms, agility has different definitions depending on the perspective from which a researcher or manager chooses to look at it from (Yusuf, Sarhadi, & Gunasekaran, 1999). These varying definitions have brought about inconsistency and unnecessary ambiguity in writings on agility. Nevertheless, the broad areas from which a robust meaning for the term can be derived include; agility attributes, agility capabilities, as well as agility drivers. Thus, the aforementioned key areas have helped in the selection of specific definitions which bear the main ideas of agility, which includes; *constantly evolving business environment*; *responsiveness* and *time* (Hamid & Marcantoni, 2015).

2.3.1. Importance of Business Agility

In a paper published by "The Economist's, Economist Intelligence Unit", Glenn, (2009) discussed how important agility could be, based on the responses of about 349 business executives surveyed in different parts of the world. Of the business leaders surveyed (11 (New Zealand), 18 (Canada) , 60 (UK), 46 (Australia), 53 (Singapore), 49(United States), 59 (France) and 53 (Germany) from over 15 industries, 50% agree that agility is key within the changing, competitive business environment. 27% also admitted the short-comings of their organisations, referring to them as being "competitively disadvantaged" (Glenn, 2009). Additionally, business agility has also been seen to bring about improved organisational growth which is profitable in the long term: As reported by (Glenn, 2009), a study carried out at 'Massachusetts Institute of Technology', (MIT) placed the growth rate of agile firms at 37% (in terms of the speed at which more revenue is accrued) leading to about 30% gains than organisations which do not have agile structures in place. It would be an under-statement to state that every organisation desire improved profit margin, however, not all have what it takes to achieve it. Business agility brings an organisation face-to-face with errors associated with her decision making processes as well as ways of correcting them. It also aids fine-tuning of organisational knowledge and values for better performance; this is otherwise referred to as *organisational learning* (Hoffman, Hoelscher, and Sherif, 2005). In essence, agility influences learning, both of which are fundamental for performance which in turn leads to growth.

It is difficult for an organisation to weather the storm of environmental changes in business without prior preparation for such changes. For instance, two competing firms rendering the same service will not remain at the same level for so long, provided one firm continues to seek an edge over the other. The processes involved in seeking that competitive advantage over the other is what will keep it in business. This edge could be price reduction without necessarily changing quality, thereby achieving customer satisfaction albeit. This in its own is the agility which has taken place as the competition goes on. While the other firm is still trying to study and understand the changing market, the agile firm continues to set structures that will keep it in front. This means that the firm begins to plan ahead of time of possible response of customers to the reduced price. Generally, agility keeps an organisation awake and able to react to the slightest business market changes. Longergan Research, (2011) embarked on an independent study using a workplace barometer to evaluate the agility of an Australian firm; Chandler Macleod Group Limited. In their report, specific variables were used to create a formula used to measure the business agility of the firm; anticipation, decision, flexibility and innovation all summed up to yield agility. Longergan further explained that these variables apply to the organisation as a whole, but are mainly dependent on the actions taken by the leadership at all levels within the organisation. This implies that major actors and business leaders within the organisation are key influencers of the overall agility of the organisation (Longergan Research, 2011). Thus, the findings of the study showed that agility is an all-important ingredient for succession planning and it can be developed through strategic initiatives as presented in Figure 2.5

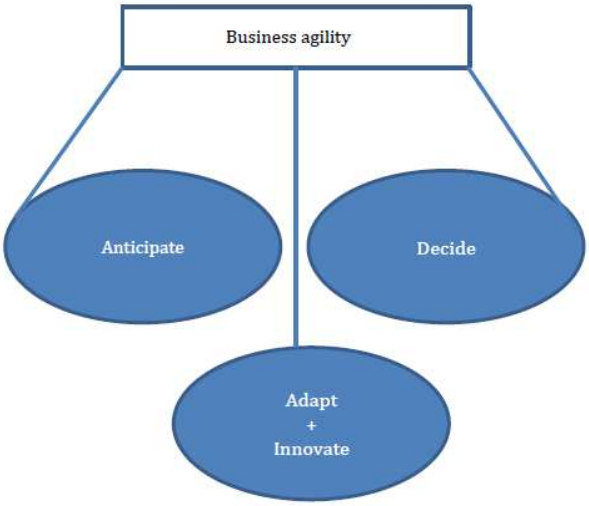

Figure2.5: Basic Components for Measuring Business Agility
Source: Longergan (2011)

Having been able to understand the importance of business agility, it is essential to state that there are certain aspects of organisation agility that makes up an agile business. This means that working towards an agile organisation requires strenthening all these smaller aspects. According to the Longergan Research, (2011), business agility as a whole can be broken down into the following: structural agility, leadership agility, management agility, workforce agility and technological agility. Business agility in its own is a rather broad topic. Hence, the levels of business agility which differ significantly from its aforementioned aspects tend to discuss the short and long term objectives of the organisation, thus helping it to check its standing (whether the organisation is tending towards success or failure in term of survival). Be that as it may, operational, portfolio and strategic agilities are the basic levels of business or organisational agility (Longergan Research, 2011). Operational agility concerns itself with drastic reduction in costs and improvement in revenues. With this step, the business is able to change direction and ignore investments costs that will to have a short term effect on growth (Cross, 2009). Rather, resources are distributed over other areas of the organisation that will aid growth on short run. In contrast, (Boston Consulting Group, 2010) explained that reducing costs alone does not bring the desired results, instead, proper management of employees' performance and improved adaptability measures are key during volatile times. For portfolio agility otherwise called trading agility, organisational resources (e.g expertise or even cash) are re-distributed across vibrant areas from dormant areas (Longergan Research, 2011). For instance, some organisations train and retain some of their employess to prepare them for emerging business opportunities especially when there is need for agility (Sull, Competing through organizational agility, 2010). Strategic agility being the highest level of organisational agility concerns itself with taking advantage of emerging business opportunities (Cross, 2009). As such, the organisation is able to develop ideas that improve customer satisfaction even as environmental changes take place. (Sull, 2010) as described in (Longergan Research, 2011) reiterates that the so-called opportunities that explains the roles of strategic agility are made up of actions like ensuring assets are secured during economic/financial downturns, significant acquisitions and mergers, developing and launching certain breakthrough products e.t.c. The author explained that as difficult as it is to handle these tasks, the organisation must be bold, willing and patient to achieve set goals. It is note-worthy to state that an organisation must have the ability to transit and transform. This process must become a routine, so that the process of changes regardless of how it comes does not catch up with the business unawares. Succession management within a firm, if it must bring about continued business survival must meet the organisation in its agile state. Hence, business agility is also seen as the ability of an organisation to view environmental changes as routines (IFS, 2014). As reported by (Kanani, 2016), several models have been developed to build the culture of agility in organisations (Goldman, Nagel, and Preiss, 1995; Yusuf, Sarhadi, and Gunasekaran, 1999); these models vary in perspective and content with respect to how agility is seen. However, all the models have one common characteristic which is; agility is indispensable if an organisation will remain competitive (Hamid and Marcantoni, 2015).

3. Hypotheses Development

3.1. How Succession Planning Dimensions Affects Business/Organisational Agility

Agility has been described as an organisation's capacity to detect and swiftly react to opportunities and threats of a changing business environment ahead of competitors or rivals (Sull, 2009). Succession planning on the other hand according to Collins, (2009) refers to a process that provides smooth leadership transition across an organisation. In relating succession planning to business agility, it is important to understand that there is a so-called 'people' aspect of agility (Holbeche, 2011). Beyond simply developing the right talents and fixing them in key positions to succeed outgoing ones, Holbeche, (2011) stressed that there has to be some level of commitment on the part of the employees in order to ensure a truly agile organisation. In specific terms, succession planning goes beyond mere training; it involves developing character which can help individuals weather the storm of changes within the business environment. It is this cumulative resilient character that individuals who assume leadership position in the organisation transfer to the firm which helps it to succeed even during turbulent business periods (Holbeche, 2011). It therefore implies that succession planning when effectively practiced can help drive business agility of the firm from one generation to another. It is important to note that only a few research that relates succession planning to organisational agility exist. However, the work of Holbeche, (2011) seems to cover key areas that relates both terms. In her research, Holbeche dwells on the best method to adopt in order to effectively build leadership across organisations through effective planning which will eventually lead to agility. This is best achieved when the culture of shared leadership is imbibed across all levels in an organisation, so that skills and mindsets are channeled towards a common goal, which help the organisation survive through turbulence (Holbeche, 2011).

A few questions that come to mind to better understand the influence of strong succession planning on organisational agility; what should an organisation prioritize; agility or succession planning?, who builds an agile organisation?, can agility truly ever happen without good succession planning?, if agility already does exist in an organisation, can it be sustained without good succession planning?. To answer the questions above, Brandt, Kjellstrom, Andersson, and Hallencreutz, (2016) in a research titled "leadership in agile organisations" concluded that agility in an organisation needs leaders who possess qualities that can truly transform the organisation. This means that agility may truly not be discussed in a firm where leadership issues have not been clearly sorted. Hence, for succession planning to put square pegs where they truly belong, it should be the main focus so that " leaders in strategic positions can now exhibit transformational leadership qualities or leadership agility at a developed achiever's level or even better (say catalyst level)" (Brandt, Kjellstrom, Andersson, & Hallencreutz, 2016, p. 9). By catalyst level, it implies that it is these leaders that will develop catalytic ideas that will drive the organisation to effective management during turbulent busniess periods.It can thus be said that succession planning should be given priority as it is the human resource in an organisation that can bring about the needed level of agility that an organisation needs. With respect to whether agility can come to play without good succession planning, it may be difficult to clearly assume this notion. This is because when traits of agility by chance are seen in an organisation

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with little or no succession plans, agility will almost definitely be short-lived. A short-lived agility is not agility in the real sense as true agility must be sustainable.

H_1: Key position identification strongly relates with business agility
H_2: Competencies identification significantly influences business agility
H_3: Potential candidate identification impacts on business agility

Conceptual Model

In line with the research objectives and the hypotheses developed, a conceptual model was proposed for this study as shown below:

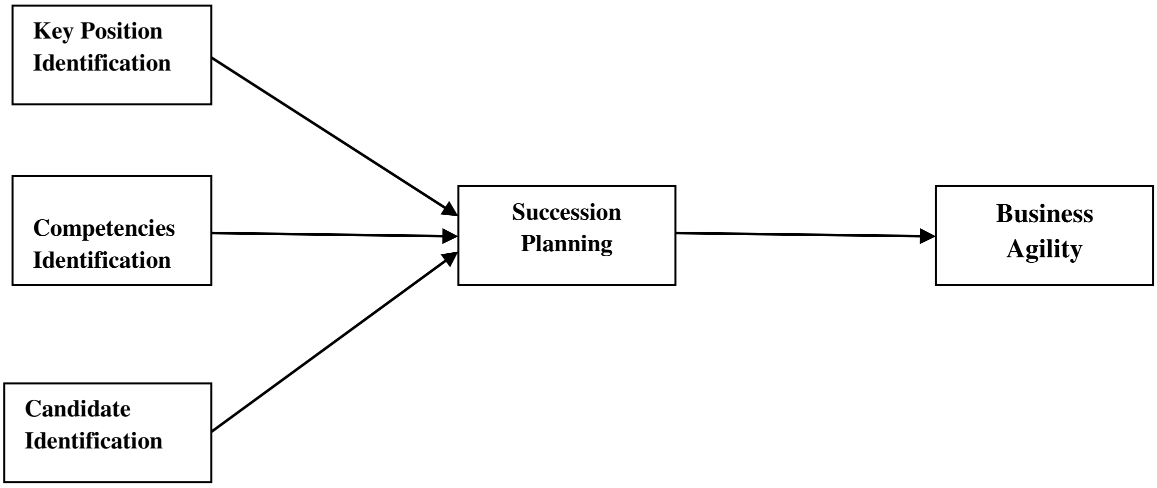

Figure 1.2: Conceptual framework of Succession Implementation and Dynamic Capabilities (Source: Author)

2.3. Theoretical Underpinnings

Like every other research work, succession planning can be link to several models and theories. However, for the purpose of this study Relay succession Planning Model was adopted. Just like what happen on the athletic field, where one athlete passes the baton to another athlete for the continuation of the race. The first athlete having completed his own part of the race had to leave the field for the next athlete to continue the race, who having completed his own part as well passes the baton to another athlete to continue the race. Santorin (2004) proposed the first succession model, called "Relay Succession Planning". In this model, Santorin argued that current Chief Executive Officer of the organisation should pass the baton to a successor over a long period of time in order to give room and time for the successor to learn and adjust to his new role. The effect on organisation adopting this type of model and the one that does not was seen in Santorin's research work. The study revealed that organisations that adopt relay succession plans perform better than organisation that does not as successors were better groomed and exposed to organisational challenges during the pre- succession phase. Apparently, the incumbent Chief Executive Officer was able to transfer the baton in real time given the successor the opportunity to test what it takes to be in power at the helm of affairs in the organisation while at the same time receiving training. Similarly, post – succession challenges are easily overcome by the successor because he is a tested hand having the experience speaking for him. However, it is pertinent to note that not all organisation will prefer to use relay succession planning model, as some scholars believe that it is a continuation of the status quo, hence nothing much should be expected from the leader that emerge through relay succession planning. It is believe that if a non-relay succession planning model is use giving room for the organisation to bring in outsider into the system to inject new ideas and new vision, thus bringing in the desired positive change into the system. Nevertheless, for organisation that was already a high flyer with good performance that they want to sustain, relay succession planning model remain the best model to adopt in order to achieve the desired continuity in the system. Santorin's work revealed clearly that companies that adopt relay succession model witness higher return on investment in the long run (Santorin, 2004).

4. Methodology

A descriptive quantitative approach was employed in this research via the use of a survey method. When large group of respondents are involved, surveys aid easy data collection. In this study, the researchers used a multi-stage sampling of (n=362) employees across the three levels of management (top, mid and lower) in five selected money deposit banks in Nigeria. The multi-stage sampling technique adopted for this study entails purposive, stratified and random sampling techniques. The steps below briefly describe multi-stage sampling used for this study. All the five existing old generation money deposit banks were purposively selected for this study owing to their years of establishment and evidence of more than two succession experiences. Purposive sampling enables researchers to obtain information from people who can provide the best information on the research topic (Leedy & Ormrod, 2005). The respondents were selected through the stratified sampling technique across all the three levels of management in the selected banks. Stratified sampling ensures that each management cadre is appropriately represented in the study. Hence the three management cadres ranging from top, mid and lower level management were considered. To qualify for the random selection and ensure that members have equal chances of being included within the sample, bank staffs that satisfy the following criteria were considered: (a) A staff must belong to one of the management levels in the bank, and (b) A staff should have spent five or more years with the bank. From a total of 384 questionnaires sent out to respondents only 362 were returned, which represent a response rate of 94.2%. A response rate of 50% is considered adequate for data analysis, drawing conclusions and for generalization of findings (Bryman, Bell, 2015). A five (5) point likert scale was used to measure responses from respondents on the level of consideration to the statements in individual questions. The researcher used a multiple linear regression techniques for testing the various hypotheses in this study. R statistical software was employed in the data analysis conducted.

4.1. Sampling

Population for this study are employees of money deposit banks' that have experienced two or more succession management processes. Bank employees as designated in this study are the professionals, full time staff across all management levels. Succession management addresses leadership issues in the organisation, thus, the focus employees are those at the various leadership levels in the organisation. They include all the three management levels: top level, mid level and lower level management staff. The bases for the selection of the banks for the study population are: The banking sector in Nigeria is the only sector with structured succession plans (CBN succession directive, 2010), thus making this sector is ideal for the study, (Proshare Research, 2011); Succession is a product of time, hence banks that have been in existence for five or more decades are considered for this study; Selected bank must have experienced two or more major succession. Going by the selection criteria above, all the existing old generation banks in Nigeria fall in this category and are thus selected for this study. They include: First Bank of Nigeria Plc established in 1894 have experienced more than five succession processes with staff strength of seven thousand three hundred (7300) (First Bank Annual report, 2016); Sterling Bank Plc established in 1960 have experienced four succession processes with staff strength of two thousand two hundred and sixty one (2,261), (Sterling Bank Annual report, 2016); Union Bank Nigeria Plc established in 1917 have experienced more than five succession processes with staff strength of two thousand seven hundred and six seven (2,767), (Union Bank Annual report, 2016); United Bank for Africa Plc established in Nigeria in 1949 have experienced more than four succession processes with staff strength of nine thousand two hundred and ninety six (9,296), (UBA Annual report, 2016); Wema Bank Plc established in 1945 have experienced more than five succession processes with staff strength of one thousand and eleven (1011), (Wema Bank Annual report, 2016). Thus, the total employees' for the five banks is twenty two thousand six hundred and thirty five (22, 635). According to Daniel and Terrel (2006), a sample size of 384 respondents is adequate for this study. Sample frame for each management levels is a proportion of each levels population to the sample size per bank.

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Table 1: Sample Frame of Respondents Across Banks and Management Levels

Management levels	First Bank	Union Bank	UBA Plc	Wema Bank	Sterling Bank	Total
Top management	10	4	14	2	4	**34**
Middle management	39	13	49	5	9	**115**
Lower management	75	30	95	10	25	**235**
Total	**124**	**47**	**158**	**17**	**38**	**384**

Source: Researchers' Compilation (2018)

4.2. Validity and Reliability of the Research Instrument

For the validity and reliability of the quantitative method, Cronbach alpha was used to test for reliability with a value of 0.90 observed signifying that the questionnaire was confirmed reliable. While the content validity was adopted to certified the instrument validity.

5. Analysis

4.1 Descriptive Statistics

The data obtained for the study were presented using tables specifying relevant information on the amount of questionnaires administered and retrieved from the respondents. A total of three hundred and eighty-four (384) copies of questionnaire were randomly administered to the three levels of management (top, mid and lower level) of the selected money deposit banks in Nigeria namely, First Bank Plc, Union Bank Plc, United Bank for Africa Plc (UBA), Sterling Bank Plc and Wema Bank Plc (see Tables 4.1 and 4.2). Three hundred and sixty two (362) copies of the questionnaire were retrieved, which amounted to 94.3% response rate (see Table 4.1).

Table 4.1: Questionnaire Administered by Management Levels

Management level	Total Number Administered	% of Questionnaire Administered by Management Level
Top management	34	9%
Mid management	115	30%
Lower management	235	61%
Total	**384**	**100%**

Table 4.1 shows the breakdown (in aggregate) of questionnaire administered in this study. The information presented in the table spread across the management levels in the selected banks used in the research work. 384 copies of the questionnaire were administered to the three management levels in the following order 9% for top management, 30% for the mid-level and 61% for the lower management level. The variations in the number

Table 4.2: Questionnaire Administered by Banks

Selected Banks	Total number Administered	Total % of Questionnaire Administered by Banks
First Bank	124	32.29%
Sterling Bank	38	9.90%
UBA	158	41.15%
Union Bank	47	12.24%
Wema Bank	17	4.42%
Total	**384**	**100%**

Table 4.2 shows the breakdown (in aggregate) of questionnaire administered in the study. The information presented in the table spread across the selected banks that participated in the research work. From the 384 copies of

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questionnaire distributed, 32.29% was for First Bank Plc, 9.90% for Union Bank Plc, 41.15% for United Bank for Africa Plc, 12.24% for Sterling Bank Plc and 4.42% was for Wema Bank Plc. The variation in the distribution was due to the bank size in term of the numbers of employees that made up the population and the sample for this study.

Test of Hypotheses
Recall that succession planning (SP) is explained by;

Key position identification **(K)**
K1. Effect of vacant position on conduct of normal business
K2. Difficulty to fill position because of required expertise
K3. Succession plans for all key positions
K4. Proper job description for all positions in my organisation

Competencies identification **(C)**
C1. Identification of competencies is needed for job success.
C2. Interaction with job incumbent aid the required competencies identification
C3. I have the required competencies for my job success

Potential candidate identification **(P)**
P1. One on one discussion with employees on career goals and interest.
P2. Appropriate number of candidate being developed for key position
P3. Employees' awareness of available succession opportunities

Similarly, business agility, **(B)** is explained by;
B1. Agile organisation able to adapt to all crisis
B2. Optimal performance from organisation operating in a dynamic and volatile environment.
B3. Strategic priority focus is business agility

Table 4.3: Effect of key Position Identification on Business Agility

Key Position Identification (K)	**Business Agility (B)**					
	B1	B2	B3	-2ln(B1)	-2ln(B2)	-2ln(B3)
K1	0.8796	0.55599	0.969633	0.2565760	1.1740100	0.0616753
K2	0.2447	0.67706	0.031490	2.8154450	1.8379890	6.9161700
K3	0.0217	0.14186	0.403072	7.660886	0.3631397	1.8172800
K4	0.9655	0.27608	0.819078	0.0702184	10.5297700	0.3991519
$W = \sum(-2lnB1) + (-2lnB2) + (-2lnB3)$				33.9023113		
Degree of freedom; df				24		
Effective p − value(*using Fischer's combination method*)				0.08642		

Table 4.3 was the output of R statistic. From the outputs key position identification measures were regressed on business agility measures along with other measures of succession planning with bank and management levels as control variables. The P value for K1BI for instance is 0.8796; K1B2 is 0.55599 and so on. The degree of freedom (df) is two multiply by number of P values. Thus, with twelve P values, the df is 24. The effective P value for key position identification regressed on business agility was determined using the Fischer's combination method stated above. The result shows that key position identification is not statistically significant at 0.08642 when regressed on business agility.

Table 4.4: Effect of Competencies Identification on Business Agility

Competencies Identification (C)	Business Agility (B)					
	B1	B2	B3	-2ln(B1)	-2ln(B2)	-2ln(B3)
C1	0.0638	0.97676	0.603526	5.5040040	1.5981710	1.0099320
C2	0.1729	0.12373	0.511645	3.5100840	3.0535050	1.3402490
C3	0.4689	0.18479	0.000823	1.5147320	3.3370700	14.2051100
$W = \sum(-2lnB1) + (-2lnB2) + (-2lnB3)$				35.112857		
Degree of freedom; df				18		
Effective p − value(*using Fischer's combination method*)				0.00915		

Table 4.4 was the output of R statistic. From the outputs competencies identification measures were regressed on business agility measures along with other measures of succession planning with bank and management levels as control variables. The P value for CIBI for instance is 0.0638; C1B2 is 0.87676 and so on. The degree of freedom (df) is two multiply by number of P values. Thus, with nine P values, the df is 18. The effective P value for Competencies identification regressed on business agility was determined using the Fischer's combination method stated above. The result shows that competencies identification is statistically significant at 0.00915 when regressed on business agility.

Table 4.5: Effect of Potential Candidate Identification on Business Agility

Potential Candidate Identification (P)	Business Agility (B)					
	B1	B2	B3	-2ln(B1)	-2ln(B2)	-2ln(B3)
P1	0.3562	0.21724	0.006315	2.0645260	4.1793070	10.129660
P2	0.4157	0.44974	0.681044	1.7555830	0.04702861	0.7682567
P3	0.0457	0.00517	0.382078	6.1713140	2.5741290	1.9242610
$W = \sum(-2lnB1) + (-2lnB2) + (-2lnB3)$				28.61406531		
Degree of freedom; df				18		
Effective p − value(*using Fischer's combination method*)				0.05330		

Table 4.5 was the output of R statistic. From the outputs potential candidate identification measures were regressed on business agility measures along with other measures of succession planning with bank and management levels as control variables. The P value for P1BI for instance is 0.3562; P1B2 is 0.21724 and so on. The degree of freedom (df) is two multiply by number of P values. Thus, with nine P values, the df is 18. The effective P value for key position identification regressed on business agility was determined using the Fischer's combination method stated above. The result shows that potential candidate identification is statistically significant at 0.05330 when regressed on business agility.

Table 4.6: Effect of Succession Planning on Business Agility

Succession Planning (SP)	Business Agility (B)					
	B1	B2	B3	-2ln(B1)	-2ln(B2)	-2ln(B3)
K1	0.8796	0.55599	0.969633	0.2565760	1.1740100	0.0616753
K2	0.2447	0.67706	0.031490	2.8154450	1.8379890	6.9161700
K3	0.0217	0.14186	0.403072	7.660886	0.3631397	1.8172800
K4	0.9655	0.27608	0.819078	0.0702184	10.5297700	0.3991519
C1	0.0638	0.97676	0.603526	5.5040040	1.5981710	1.0099320
C2	0.1729	0.12373	0.511645	3.5100840	3.0535050	1.3402490
C3	0.4689	0.18479	0.000823	1.5147320	3.3370700	14.2051100
P1	0.3562	0.21724	0.006315	2.0645260	4.1793070	10.129660
P2	0.4157	0.44974	0.681044	1.7555830	0.04702861	0.7682567
P3	0.0457	0.00517	0.382078	6.1713140	2.5741290	1.9242610
Mgt. level	0.4487	0.83396	0.357278	1.6028020	3.9058290	2.0584820
Bank	0.5391	0.39892	0.926248	1.235708	0.7799908	0.1532265
$W = \sum(-2lnB1) + (-2lnB2) + (-2lnB3)$				108.3659		
Degree of freedom; df				72		
Effective p − value(*using Fischer's combination method*)				0.00362		

Table 4.6 gives the summation of the tables 4.3, 4.4 and 4.5 above. Succession planning is explained by key position identification, competencies identification and potential candidate identification. Table 4.3 shows the effect of key position identification on business agility with effective p-value given as 0.08, similarly, from table 4.4, the relationship between competencies' identification and business agility is given as 0.00915. Lastly, table 4 shows the effect of potential candidate identification on business agility with effective p-value given as 0.05330. From these values, it is clear that at $\alpha = .05$, key position identification does not significantly affect business agility, on the other hand, competencies identification and potential candidate identification are both significant. By combining the p-values of all three, the computed effective p-value that shows the effect of succession planning on business agility as shown in table 4.6 is given as 0.00362. When the observed p-value for the regression of succession planning on business agility is less than the computed value, reject the H_0. Otherwise, accept H_0. Thus, observed value of 0.00362 is less than the alpha (computed) value of 0.05. As a result, the null hypothesis is rejected, meaning that succession planning significantly affects business agility.

6. Discussion

The multiple linear regression was selected to estimate the relationship across all variables. The reason for selecting the multiple regression is that the method is able to look at the different single effects (i.e., key position identification on business agility and so on) side by side. However, to effectively combine p-values and present the results in an orderly manner, the Fischer p-value combination technique was used. The essence of Fischer method is to compute the overall significance in the midst of a number of p-values. Hence, the term "*effective p-value*" was developed for this study.

Since businesses operate in a volatile market environment, organisations that will sail through marketing volatility with ease are those that give premium to identification of competencies and not necessarily the mere identification of key positions within the organisation. Preferably, it is better that such key positions identified be filled with competent people if the impact of these positions are to be felt in the organisation. Also organisation can identify key positions within the system, but the activities of other people or other positions with whom /which the position interact could have influence on that position. Certainly, if the occupant of this key position is deficient in competencies such influence could result into adverse effect on the entire organisation. This finding agrees with the work of Branham, Chaney, Cummings, Kumar and Sherri Lowe (2011) that asserted that critical positions within the organisation would have a significant impact on the organisation's ability to conduct normal business if left vacant or occupied by the wrong individuals.

Also the findings revealed that competencies identification as a measure of succession planning is statistically significant when regressed jointly with other variables of succession planning on business agility. That is given the right preference, competencies identification in organisational succession process contributes immensely to business agility. When customers and other organisational stakeholders observe that the management team of a particular organisation is highly competent, it build their trust in that organisation as they are assured of prompt and excellent service delivery at all levels of the organisation. Identification of competencies at all levels of management help to entrenched high and better performance across the orgnisation on a continuous basis. Among the three variables of succession planning (key positions identification, competencies identification and potential candidate identification) competencies identification contribute the most as a predictor of business agility. It is obvious that there cannot be an agile firm without competent hands, so the ability to identify and react to environmental threat as well as opportunities in a relaxed but rapid manner with precision (business agility) depends largely on the competencies of the management team of the organisation. Thus, competencies are what drive organisational success among the sampled organisations. This finding agrees with the work of Bartram (2004) who asserted that successful organisations with high performance had relied on their people as the building blocks of the organisational success by using a competency-based approach in hiring candidates with competencies that produce superior performance.

Similarly, the findings of this research showed that potential candidate identification is statistically significant when regressed jointly with other variables of succession planning on business agility. That is, it is one thing to identify competencies needed in the organisation; it is another thing to identify potential candidates with these right competencies for key positions in the organisation. Candidate identification is vital in succession planning process as not all employees in the organisation are fit to assume leadership position despite their skills and competencies. Though organisation place high premium on competencies when it has to do with candidate identification, but beyond that, they also look out for leadership qualities when considering the issue of succession in the organisation. Candidate identification helps organisation to develop focus and tailored developmental plans for the identified candidates, thereby preparing them for the assumption of leadership positions, roles and responsibilities. When the right candidates are identified with the right competencies, driving organisational success through succession becomes easy. From the result of the findings, candidate identification among the sampled banks through a transparent approach helps to prevent undue leadership crisis and power struggle as potential candidates for leadership positions are easily identified and developed long before vacancies occur. Thus, candidate identification as a measure of succession planning contributes to business agility of the organisation in helping organisation to be proactive rather than reactive. This result was agrees with the work of Sikomwe*et al.* (2012) that asserted that organisation that look forward to the emergence of a successor candidate that is based on credible process must ensure that succession planning process that produce such a person is merit-based; objective and independent of personal bias; communicated to and understood by all employees; and transparent at all stages of the process.

Considering all the measures of succession planning (key position identification, competencies identification and potential candidate identification) with their respective P values, using the Fischer's combination method the effective P value for succession planning regressed on business agility with management levels and banks used as control variables the result revealed that it is statistically significant. The implication of this result is that succession planning contributes immensely to the sampled organisations becoming agile firms that can whether all business challenges that may threaten their performances and existence. Be it market volatility, leadership crisis and power struggle, and inability to attain peak performance due to negative business trend. Effective succession planning within these organisations helps the organisations to overcome all these challenges at a sustained basis, thus contributing to organisational survival of the sampled deposit money banks. This finding agrees with the work of Muhoho (2014) who posited that manager's competencies is a significant determinant of succession planning that produces business continuity, viability and organisational survival as outcomes of effective succession planning. The finding is also in agreement with the work of Schroeder-Saulnier (2010) that stated that in order to position your business for success (survival) in the midst of the volatile business environment, the organisational leadership competencies are important as far as leadership succession in the organisation is concern.

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7. Conclusion and Implications

The study concludes that given the right priority in a bank, succession planning contribute to organisational agility of money deposit banks in Nigeria. More so, the study revealed that key position identification is not statistically significant, while the other two measures of succession planning (i.e. competencies identification and potential candidate identification) are statistically significant. The implication of this result is that the ability to identify and react to environmental threats as well as opportunities in a rapid manner with precision (business agility) are influenced by succession planning through the identification of the right candidate with the right competencies and not necessarily the position occupied by that person. While key position is important, this study tends to place premium on the two other measures of succession planning in predicting business agility a measure of organisational survival. It is clear from the result of this study that when employees see opportunities to grow and advance in their career in an organisation (succession planning), it stirs them up as its makes them to bring all of their competencies and skills into the organisation, thereby making the organisation an agile firm overtime. Top management therefore, are to ensure they work with the human resources department in developing succession management programmes that identify key competencies and potential candidates that could be groomed for leadership positions within an organisation.

8. Further Study

The scope of this study was limited to only five old generation banks in Nigeria, it is suggested that future research can expand this scope to enable generalisation of findings. In addition, this study did not take cognisance of the voting power of shareholders in succession. Future research may consider the role of shareholders in succession management practice and organisational survival to facilitate the understanding and appreciation of the same in organisations in Nigeria.

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