

CAREER - SUCCESSION PLANNING AT HDFC BANK

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ABSTRACT

This abstract provides an overview of the career planning and development framework at Bonanza, a prominent technology company dedicated to nurturing talent and fostering professional growth among its employees. Recognizing the importance of investing in its workforce, Bonanza has established a comprehensive program designed to empower individuals to navigate their career paths while aligning with the company's strategic objectives. This initiative encompasses various elements, including Individual Development Plans (IDPs) tailored to each employee's goals and strengths, skill development workshops covering technical, leadership, and soft skills, mentorship programs to provide guidance and support, and regular performance feedback sessions. Bonanza also emphasizes career pathing, offering clear trajectories for advancement within the organization, and promotes a culture of continuous learning through access to various learning resources. Additionally, the company encourages internal mobility, allowing employees to explore diverse roles and departments to broaden their expertise. By prioritizing career planning and development, Bonanza aims to cultivate a motivated and engaged workforce, foster leadership capabilities, and ensure sustained success for both its employees and the organization as a whole.

INTRODUCTION

All organizations like to constantly improve. One of the major channels for introducing development to any organization is change. There can be no advancement without change. That depends on the worker. There can be no improvement to an employee's job if you are not open to change.

Nowadays, if one expects all good things to come about to him with no making an addition, then he lives in a fool's delight. This is the cause why many organizations have self-development programs to help their employees develop their skills and keep up with the best talent in the world. This achievement of innovative skill helps them achieve personal growth and long-term successful careers. The secret to a successful career is summed up in simple words, be the right person at the right place at the right time.

Career development is one of those uncommon estimates that address the necessities of bosses and workers. Each association needs its representatives to develop in their expert life, with the goal that they can shape themselves towards what's to come.

This is a major reason why organizations use training sessions and introduce multiple knowledge curves to incorporate their vision and individual goals for the work. Although this process may sound trivial, it does present many challenges during implementation. The main reason is the announcement difficulty between managers and employees in the organization, which we will discuss about the factors involved in skills development and planning. Generally, job creation involves two things: Creating one's own work during existing employment opportunities and knowing the profession goals that an organization expects an employee to perform and ensuring the trust that employers show to him or her during his or her election. Career planning can be defined as the process by which an employee can use the opportunities available to the organization to advance his or her personal benefit. But at the same time, it must be within the limits of compliance with the organization. That way, career planning should start well before joining a company.

NEED FOR THE STUDY

Career development is a natural process to enlarge the strategic and employee training. To identify the right people who are suitable for their respective job. In order to reduce disturbances of an employee by giving

them career counselling, guiding them, providing a friendly environment and growth in career. Employees should be updated with current technology and he must be trained continuously so that he gets updated with the new methods and procedures. Also, training creates a feeling of confidence in the mind of workers and delivers high productivity of work which leads to career development.

SCOPE OF THE STUDY

In any organisation career planning and development is the most important asset. As the organisation's overall performance depends on its employee's performance which depends on the career planning and development.

The scope of the study limited to career planning and development in Bonanza is of great relevance to know the different strategies adopted by different organisations towards developing and shaping the careers of its employees. This study shall stand as a reference point for large growth of the organisation.

OBJECTIVES OF THE STUDY

- To identify positive characteristics of the employees.
- To develop awareness about each employee's uniqueness.
- To analyse the career planning and development in Bonanza.
- To understand their expectations and career requirements from their organisation.

RESEARCH METHODOLOGY

Data collection refers to the structured data collection related to the subject matter from the units being investigated. The method of data collection depends on the type, purpose and scope of the investigation on the one hand and the availability of resources and time on the other. Data can be split into primary and secondary data, depending on the status and mode of collection.

PRIMARY DATA:

The data will be collected through structured Questionnaire.

SECONDARY DATA: Secondary data was collected from various sources such as books, journal articles, annual reports, company records, company files, company websites, etc.

Sample Size: 100 employees

Sample Techniques: Sampling Method

LIMITATIONS OF THE STUDY

- Not suitable for small units where there is limited opportunity for direct labour growth.
- In family business houses, family members expect faster development in their work than their professional colleagues.
- Formal planning for masters may be difficult due to prejudice and nomination, political intervention in appointments, etc.
- Some works have no measure of great development. Employees cannot get promotions without their work plans and advances in the profession.
- Communication of work problems and life-cycle issues and occupational changes, changing the employee's needs throughout his or her lifetime contradicts labour issues.

REVIEW OF LITERATURE

A career can be defined as all the jobs held by a person during his working life. It consists of a series of properly sequenced role experience leading to an increasing level of responsibility, status, power, and rewards. According to Filippo, –a career is a sequence of separate but related work activities that provide continuity, order, and meaning in a person's life. This is the objective view of a person's career.

However, there is also a subjective element in the concept of career in the sense that changes in attitudes, motivation and values occur as a person grows old. In both the perspectives, the focus is on the individual. Career, thus, represents an organised, well-timed and positive move taken by a person across time and space. It must be noted here that a person's career is shaped by many factors, e.g., education, experience, performance, parents, caste links and some occasional luck.

Similarly, while some people like creative personnel and artists may deal independently with shaping their careers, there are others those employed by somebody do not have much scope for their own pursuits and, in turn, career.

Career planning can be defined as a systematic process by which one decides his/her career goals and the path to reach these goals.

For example, one young man decides upon an academic career and establishes the following sequence of positions.

- (1) Ph. D. degree by age 26,
- (2) Lecturer by 27,
- (3) First book published by 30,
- (4) Reader by 35,
- (5) Professor and the head of the department by 40,
- (6) Dean of the school by 45, and
- (7) Vice Chancellor of a university by 55.

INDUSTRY PROFILE

India is the world's largest sourcing destination for the information technology (IT) industry, accounting for approximately 67 per cent of the US\$ 124-130 billion market. The industry employs about 10 million workforces. More importantly, the industry has led the economic transformation of the country and altered the perception of India in the global economy. India's cost competitiveness in providing IT services, which is approximately 3-4 times cheaper than the US, continues to be the mainstay of its Unique Selling Proposition (USP) in the global sourcing market. However, India is also gaining prominence in terms of intellectual capital with several global IT firms setting up their innovation centre in India.

The IT industry has also created significant demand in the Indian education sector, especially for engineering and computer science. The Indian IT and ITeS industry is divided into four major segments – IT services, Business Process Management (BPM), software products and engineering services, and hardware.

The IT-BPM sector which is currently valued at US\$ 143 billion is expected to grow at a

Compound Annual Growth Rate (CAGR) of 8.3 per cent year-on-year to US\$ 143 billion for 2015-16. The sector is expected to contribute 9.5 per cent of India's Gross Domestic Product (GDP) and more than 45 per cent in total services export in 2015-16.

The Indian IT sector is expected to grow at a rate of 12-14 per cent for FY2016-17 in constant currency terms. The sector is also expected to triple its current annual revenue to reach US\$ 350 billion by FY 2025#.

India ranks third among global start-up ecosystems with more than 4,200 start-ups. India's internet economy is expected to touch Rs 10 trillion (US\$ 146.72 billion) by 2018, accounting for 5 per cent of the country's GDP. India's internet user base reached over 400 million by May 2016, the third largest in the world, while the number of social media users grew to 143 million by April 2015 and smart phones grew to 160 million.

COMPANY PROFILE

Bonanza started with an objective to discover innovation in addressing the technological needs. Our first innovation Bonanza made us close to many undiscovered horizons in the field of information technology. Our product Bonanza is a sms innovation started in the view of serving the growing popularity of the mobile publicity. With our unbending quality of service, vivacious marketing strategies supported by sheer technical brass we could, in no time acquired a larger market share within Andhra Pradesh. Presently we proudly serve sms needs of more than one thousand corporate and many more individuals across the country.

We started adding creative brains to our technical ground and diversified our presence into web development & maintenance, ERP solutions, custom application rendering and API management.

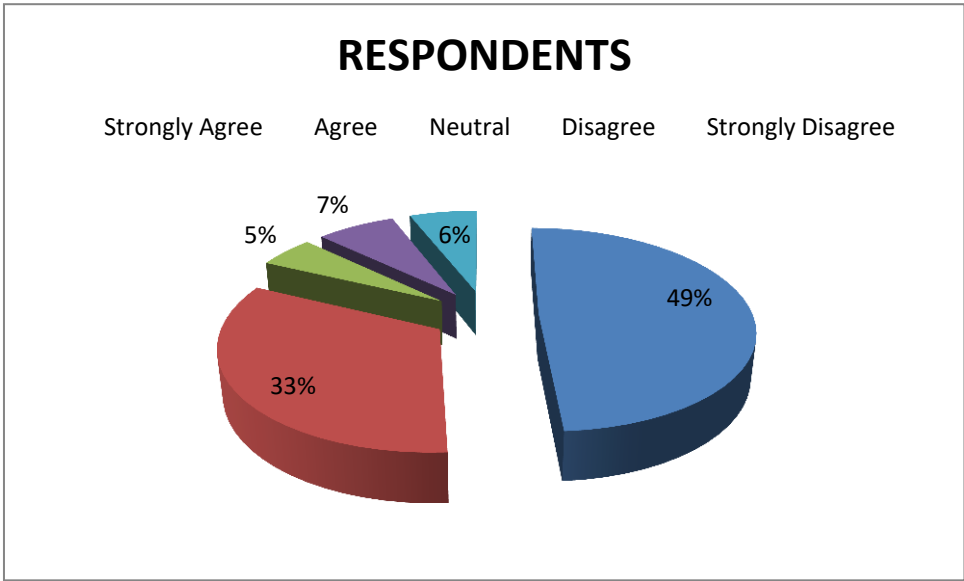
At zest wings we give every opportunity for nurturing innovation. We cultivate passion for excellence and always strive for the best possible outcome.

Bonanza does its operations through its entities zest wings IT Services, zest wings Mobitech and GRID Services offering solutions in Web, ERP, Web APIs, Push & Pull Messaging, Mobile payment Gateway and App development on various software platforms. Zest wings has helped clients use IT more efficiently to improve their operations and profitability, focus on core competencies and achieve business results such as increased agility, innovation and top-line growth. Bonanza started with an objective to discover innovation in addressing the technological needs. Our first innovation Bonanza made us close to many undiscovered horizons in the field of information technology. Live Your Idea. Endeavour is ours. Our product Bonanza is a sms innovation started in the view of serving the growing popularity of the mobile publicity.

DATA ANALYSIS AND INTERPRETATION:

- 1) Is career development and growth important for employees in the organization?

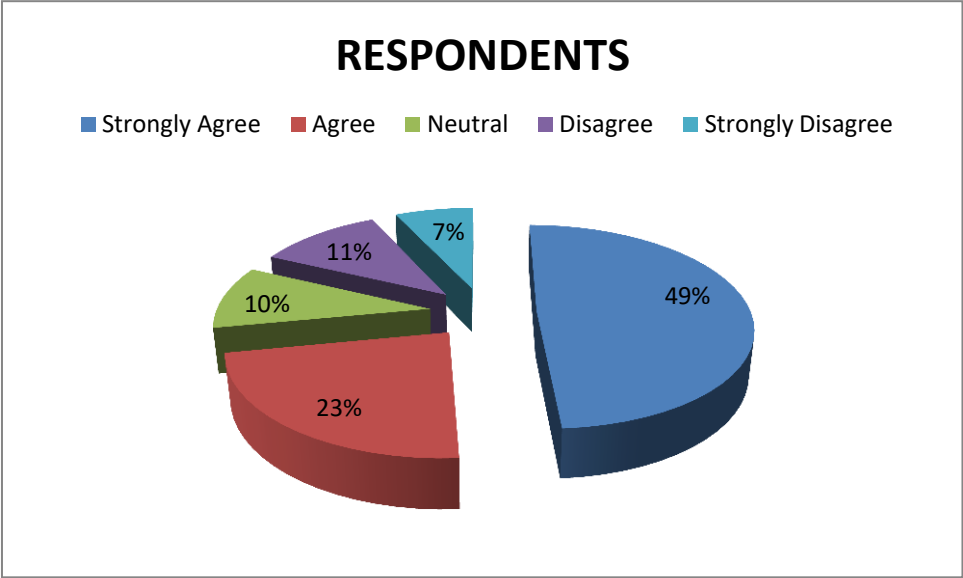
Opinions	RESPONDENTS
Strongly Agree	49
Agree	33
Neutral	5
Disagree	7
Strongly Disagree	6



INTERPRETATION: From the above table the 49 employees have strongly agreed, 33 employees agreed, 5 neutral, 7 disagreed and 6 have strongly agreed regarding the career development and growth importance.

2) Is your supervisor helping you in your career planning?

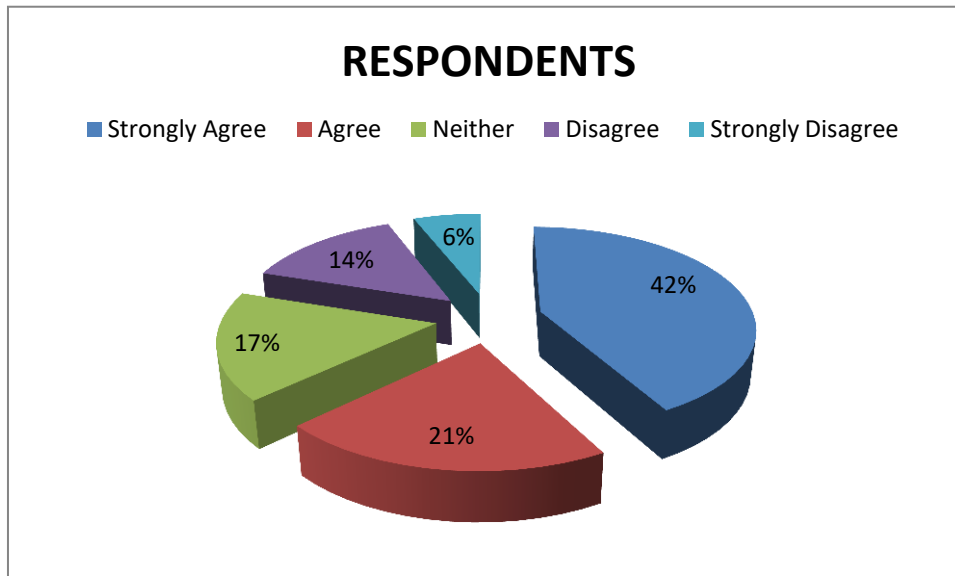
Opinions	RESPONDENTS
Strongly Agree	49
Agree	23
Neutral	10
Disagree	11
Strongly Disagree	7



INTERPRETATION: From the above table we can see the opinions of the employees regarding the supervisor in career planning where 49 are strongly agree, 23 are agree, 10 are neutral ,11 are disagreed and 7 are strongly disagreed.

3) Are you able to get help from your management regarding the career planning?

Opinions	RESPONDENTS
Strongly Agree	42
Agree	21
Neither	17
Disagree	14
Strongly Disagree	6



INTERPRETATION: From the above table we can see how management is helping in career planning from which 42 strongly agreed, 21 agreed, 17 neither agree nor disagree, 14 have disagreed, 6 have strongly disagreed.

FINDINGS

1. It can be understood that growth in the organization is really important for an employee for career development.
2. An employee needs guidance from supervisors or supervisors for their career planning and better future.
3. Most of the employed would love to refer their friends to organization/
4. The employee developmental services are useful to the employees.
5. A very limited number of them are satisfied with career advancement opportunities.
6. Most of the employees are satisfied with the promotional policies of an organization.
7. Majority employees have strongly agreed regarding the career development and growth importance
8. The opinions of the employees regarding the supervisor in career planning where 49 are strongly agree.

SUGGESTIONS

1. The employees must be encouraged and appreciated at their workplace.
2. There must be growth in the career so that the employees get motivated and get dedicated to the work.
3. The supervisors must get connected with the employees and get continuous feedback.
4. A satisfactory privilege and benefits should be given to employees.
5. The suitable strategies should be implemented or converted into practical action.
6. The employees must be updated with the HR policies and programs that are introduced.

7. There is less appreciation for the work done by employees.
8. Most of them have attended the training programs at work.
9. Many respondents do not agree with the point that organizations strategies have beenimplemented into practical actions.
10. Most of the employees did not find any growth in their career within the past 2 years.

CONCLUSION

In conclusion, the career planning and development framework at Bonanza stands as a testament to the company's commitment to nurturing talent and fostering professional growth. By implementing a comprehensive program that empowers employees to take charge of their career trajectories, Bonanza not only enhances individual performance but also drives organizational success. Through initiatives such as Individual Development Plans, skill development workshops, mentorship programs, and internal mobility opportunities, Bonanza creates a supportive environment where employees can thrive and contribute to the company's long-term goals. With a focus on continuous learning and career advancement, Bonanza ensures that its workforce remains agile, motivated, and equipped with the necessary skills to excel in an ever-evolving industry landscape. By investing in the development of its employees, Bonanza secures its position as an employer of choice and paves the way for sustained growth and innovation.

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