

**BA HONOURS
SEM II
GENERIC-ENTREPRENEURSHIP**

TOPIC- NETWORK MANAGEMENT

INTRODUCTION

In business, **entrepreneurial networks** are social organizations offering different types of resources to start or improve entrepreneurial projects. Having adequate human resources is a key factor for entrepreneurial achievements. Combined with leadership, the entrepreneurial network is a social network not only necessary to properly run the business or project, but also to differentiate the business from similar projects.

MEANING

Network management is the discipline dealing with operating, managing and monitoring voice and data networks.

PURPOSE

The goal of most entrepreneurial networks is to bring together a broad selection of professionals and resources that complement each other's endeavors. Initially, a priority is to aid successful business launches. Subsequently, to provide motivation, direction and increase access to opportunities and other skill sets. Promotion of each member's talents and services both within the network and out in the broader market increases opportunities for all participants.

One of the key needs of any startup is capital, and often entrepreneurial networks focus on providing such financial resources, particularly tailored to their membership demographic. Entrepreneurial networks may also become community involved, endorsing reforms, legislation or other municipal drives that accommodate their organization's goals.

MEMBERSHIP COMPOSITION

- lawyers, various specialties
- scientists
- engineers
- architects
- contractors/construction managers
- real estate professionals
- suppliers
- government people or institutions

- partners
- high skilled employees
- clients or any other kind of social contacts that can make the entrepreneurial business (or project) successful
- mentors
- investors

SUCCESSION PLANNING FOR SUSTENANCE

Succession planning is a process for identifying and developing new leaders who can replace old leaders when they leave, retire or die. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Taken narrowly, "replacement planning" for key roles is the heart of succession planning.

- In dictatorships, succession planning aims for continuity of leadership, preventing a chaotic power struggle by preventing a power vacuum.
- In monarchies, succession is usually settled by the order of succession.
- In business, succession planning entails developing internal people with the potential to fill key business leadership positions in the company.

Effective succession or talent-pool management concerns itself with building a series of feeder groups up and down the entire leadership pipeline or progression. In contrast, replacement planning is focused narrowly on identifying specific back-up candidates for given senior management positions. Thought should be given to the retention of key employees, and the consequences that the departure of key employees may have on the business.

Fundamental to the succession-management process is an underlying philosophy that argues that top talent in the corporation must be managed for the greater good of the enterprise. Merck and other companies argue that a "talent mindset" must be part of the leadership culture for these practices to be effective.

BUSINESS SUCCESSION PLANNING

Organizations use succession planning as a process to ensure that employees are recruited and developed to fill each key role within the company. Through one's succession-planning process, one recruits superior employees,¹ develops their knowledge, skills, and abilities, and prepares them for advancement or promotion into ever more-challenging roles. Actively pursuing succession planning ensures that employees are constantly developed to fill each needed role. As one's organization expands, loses key employees, provides promotional opportunities, or increases sales, one's succession planning aims to ensure that one has employees on hand ready and waiting to fill new roles.

OBJECTIVES

- Identify those with the potential to assume greater responsibility in the organization
- Provide critical development experiences to those that can move into key roles
- Engage the leadership in supporting the development of high-potential leaders

- Build a database that can be used to make better staffing decisions for key jobs

In other companies these additional objectives may be embedded in the succession process:

- Improve employee commitment and retention
- Meet the career development expectations of existing employees
- Counter the increasing difficulty and costs of recruiting employees external

PROCESS AND PRACTICE

- Identify key roles for succession or replacement planning
- Define the competencies and motivational profile required to undertake those roles
- Assess people against these criteria - with a future orientation
- Identify poools of talent that could potentially fill and perform highly in key roles
- Develop employees to be ready for advancement into key roles - primarily through the right set of experiences.

Following is the link for nice ppt on succession planning ..u can go through this also

<https://www.google.com/url?sa=t&source=web&rct=j&url=https://www.slideshare.net/mobile/immortalsam/succession-planning-4822047&ved=2ahUKEwjUj87GqYrpAhXszjgGHQCNB2oQFjAAegQIARAB&usg=AOvVaw01V3zLOe3ZD6R62QCknBL2&cshid=1588050045897>

Regards

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