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Strategies for Retaining Organizational Knowledge from Retiring Employees

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Abstract

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MBA, Walden University, 2009

BA, University of North Florida, 2005

Doctoral Study Submitted in Partial Fulfillment

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Doctor of Business Administration

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Abstract

Risk management business leaders face eminent knowledge loss from retiring senior leaders if written succession strategies are not in place. Grounded in the organizational knowledge creation theory, the purpose of this qualitative multiple case study was to explore the succession strategies used by risk management leaders to retain tacit knowledge from retiring senior leaders. Data were collected through semistructured interviews with five risk management leaders in Florida, organizational succession plans, and reports from organizational knowledge transfer programs. Data were analyzed using thematic analysis. Four themes emerged: organizational knowledge transfer, knowledge management-succession planning, knowledge retention, and generational knowledge transfer. A key recommendation is for risk management business leaders to develop written succession plans using mentoring and knowledge transfer tools while considering the succeeding junior leaders' expectations. The implications for positive social change include the potential for organizational sustainability of risk management operations, increasing local economies through leadership development, and job sustainability.

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Dedication

I dedicate this accomplishment to my late father, Gilbert Lee Casey, who left us in 2014, losing his cancer battle. My father always encouraged me when I was facing life challenges. He would be proud that I did not falter through the difficulties that have arisen during my work on this project and showed courage and perseverance. He always reminded me that I would accomplish my dreams and goals if I were willing to do the hard work.

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I would like to thank my husband, Paul, for his continued support when I needed my space to work on this project. My daughter, Kimberly, for her encouragement when I felt like I could not finish, keeping me focused. I hope and pray that my grandchildren view this achievement as one they can strive to accomplish if they determine their path.

I give my heartfelt thanks and gratitude to my chair and mentor, Dr. Gwendolyn Dooley, for her patience and guidance to get me on track and find success in completing this project. Many thanks to Dr. Janie Hall for her continued guidance and support on this project despite my objections. Thank you for staying the course. The guidance and feedback I received from Dr. Theresa Neal on this project were invaluable and helped me become a better academic author; you have my gratitude. My final and most important gratitude is to my Lord for bestowing upon me the knowledge, perseverance, and faith I needed to achieve this goal. He provided me with the opportunity to use what I have learned to help others, making the world a little better place when I am gone.

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Section 1: Foundation of the Study

Background of the Problem

Many risk management business leaders may experience a loss of tacit knowledge due to aging senior leaders' retirement. Schmidt and Muehlfeld (2017) found 32% of the workforce planned to retire by 2024. The loss of knowledge cost the industry nearly 12 billion dollars in 2000 due to the need to relearn lost knowledge (Stahl & Buckles, 2016). Approximately 78 million *baby boomer*s will retire by 2021, and over 100 million millennials and Generation X workers need to be ready to step into those positions (Crowne, 2013; Standifer et al., 2013). The need for successful knowledge transfer is of growing importance to organizational success.

Knowledge transfer is an essential resource to maintain a sustainable competitive advantage. The retiring baby boomer generation is critical due to their extensive knowledge and experience in the workplace (Hokanson et al., 2011). Many risk management leaders do not have strategies to address organizational knowledge transfer from this retiring workforce (Kowalska-Styczen et al., 2018). Adequately executed knowledge transfer between current and incoming employees and the soon to retire senior employees requires succession strategies within a clearly defined project plan (Kennedy, 2015). Implementing succession planning strategies to facilitate organizational knowledge transfer should be a fundamental process in an organization's corporate strategy (Collins, 2013). Risk management business leaders' failure to address the need to transfer knowledge from retiring senior leaders could leave a significant talent gap. This

talent gap could leave the organization vulnerable to knowledge loss that could adversely affect its economic and functional stability.

Problem Statement

The risk management industry is experiencing a critical loss of knowledge due to many senior leaders entering retirement (Sumbal et al., 2018). Business leaders face a significant loss of tacit knowledge from retiring senior leaders, resulting in a $31.5 billion annual profit loss (Eaglebarger, 2017, p. 115). The general business problem is that younger leaders are unprepared to assume leadership roles and continue organizational initiatives without disruption. The specific business problem is that some risk management leaders lack succession strategies to retain retiring senior leaders' tacit knowledge.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the succession strategies used by risk management leaders to retain the tacit knowledge from the retiring senior leaders. The target population consisted of five risk management business leaders with 10 years of experience, selected from five different Florida based organizations who have successfully implemented succession strategies to transfer tacit knowledge from retiring senior leaders. Risk management leaders may use this study's findings to train and lead a more prepared and qualified workforce, leading to lower unemployment and increased tax revenues. The implications of positive social change include the benefit to

residents through enhanced workforce stability with increased employment opportunities, enabling residents to increase their contributions to community betterment.

Nature of the Study

The research methods I considered were qualitative, quantitative, and mixed methods. Yates and Leggett (2017) identified qualitative, quantitative, and mixed methods as suitable methods to explore research questions and significant problems. Researchers use the qualitative method to determine what is happening, how it is happening, and why based upon personal experiences (Hamilton & Finley, 2020). Bettany-Saltikov and Whittaker (2014) described the quantitative method as one with the intent to prove or disprove hypotheses about differences in variables, relationships, or groups. The mixed methods approach combines quantitative and qualitative methods, relying upon both statistical and experience information (Venkatesh et al., 2013). I chose the qualitative method for this exploratory study because the research question focuses on what strategies risk management leaders use to transfer tacit knowledge and upon the participant's personal experiences and knowledge and not on any statistical data.

I chose a case study design for this study. Yin (2018) described the case study to facilitate rich data collected through personal interviews. The purpose of phenomenological research is to study the meanings of the individuals' lived experiences (Moustakas, 1994). The phenomenological design was not appropriate for this research because this research focuses on organizational strategies and not the meanings of personal lived experiences. Houghton et al. (2013) described ethnographic and narrative

designs as two means of conducting qualitative research. Ethnographic design involves gathering in-depth data from a specific predesignated cultural group, and narrative researchers seek to gain information from the retelling of narration of chronological events from participants (Houghton et al., 2013). I rejected the ethnographic and narrative designs because the research question focuses on identifying and describing strategies for succession and not exploring group cultures or obtaining participant stories for describing phenomena. I determined that the case study design was the most appropriate approach to investigate my organizational strategies-based research question.

Research Question

What succession strategies do risk management leaders use to retain retiring senior leader's tacit knowledge?

Interview Questions

1. What types of organizational knowledge, both tacit and explicit, are most critical to your organization's daily functions?
2. How did you monitor your succession strategies implemented to transfer tacit knowledge from retiring senior leaders?
3. How do you use mentoring programs as a succession strategy to facilitate the successful transfer of tacit knowledge and, have those programs been successful?
4. What challenges arose when implementing your succession strategies to transfer knowledge from retiring senior leaders to younger leaders?

5. How did you address the challenges encountered when implementing the successful succession strategies to transfer tacit knowledge from retiring senior leaders to younger leaders?
6. How do you measure the effectiveness of your succession strategies used to retain tacit knowledge from retiring senior leaders?
7. What other additional information can you share to address your strategies for transferring tacit knowledge from retiring senior leaders?

Conceptual Framework

For this study, I chose the theory of organizational knowledge creation (OKC) developed by Nonaka in 1994. The tenets of OKC are tacit and explicit knowledge (Nonaka, 1994). Nonaka et al. (2000) described tacit knowledge as knowledge, thoughts, and beliefs belonging to the individual, and explicit knowledge as documented knowledge stored in a written or computerized form. The OKC is applicable to explore how knowledge is transferred and stored within an organization. Successful knowledge transfer requires converting an individual's tacit knowledge to a written and stored version (Nonaka, 1994). To facilitate organizational knowledge transfer, the OKC gains operational effectiveness when incorporated within an established succession plan. Succession planning allows the organization to identify where knowledge or talent gaps exist and provide knowledge creation strategies to transfer knowledge from retiring workers (Alvani et al., 2016). Therefore, this theory's use to explore the succession

strategies used by risk management leaders to retain the retiring senior leaders' tacit knowledge is applicable to help answer the research question.

Operational Definitions

Enterprise risk management (ERM): Enterprise risk management is a combination of strategies, including economic, environmental, social risks, and performance, to ensure company survival (Manab & Aziz, 2019).

Knowledge management: Knowledge management is the management of the knowledge transfer process and is an organizational competitive advantage (Biron & Hanuka, 2015).

Organizational learning: Organizational learning is the dynamic process of creating knowledge and facilitating the transfer of that knowledge to the areas where it is needed. (Lyles, 2014).

Assumptions, Limitations, and Delimitations

Assumptions

Assumptions are beliefs considered to be accurate but not verified (Kirkwood & Price, 2013). The first assumption for this study was that the participants wanted to retain the organizational knowledge of retiring senior leaders and considered it essential to their success. The second assumption was that (a) participants had the knowledge needed to answer the questions, (b) they answered the questions honestly, and (c) there would be enough participant participation to reach data saturation. The third and final assumption

was that the selected sample size data would provide enough information to answer the research question.

Limitations

Limitations refer to the study's potential weaknesses that are out of the researcher's control (Skottun & Skoyles, 2014). One limitation of this research was the potential for inconsistencies between the business leader's perceptions of the *knowledge management* process and the organizational documents provided during the interview. An additional limitation was the availability of participants' time to provide for the interview and member checking process. A potential weakness exists in the researchers' interpretation of the participants' perspectives and correctly interpreting their intended meaning (Yin, 2018). The limitations defined in this study were the business leader's perceptions of the knowledge transfer process, the time available for the interview and member checking process, and the researchers' accurate interpretation of the participants' experiences.

Delimitations

Delimitations refer to boundaries within a study imposed by a researcher and refer to the bounds or scope of the research (Bernard, 2013). Delimitations for this study include (a) the location, (b) the population selected, and (c) the chosen population size. The participant population chosen for this study was limited to risk management business leaders in Florida, with ten years of experience. This small population limited to the State of Florida may not represent the national risk management industry. The focus of this

study was on the succession plans of business leaders in the risk management industry and, therefore, may not represent the other strategies business leaders in Florida use to transfer tacit knowledge from a retiring workforce. Future researchers may replicate this study to explore these strategies for nonrisk management business leaders outside the State of Florida.

Significance of the Study

Aging workers employed at the middle and upper layers of the organization are typically preparing for retirement. Pandiyan and Jayalashmi (2016) determined that as aging workers retire, the shortage of mid-level to top-level leaders will become critical. They posited that as the number of knowledgeable workers decreases, the loss of organizational knowledge increases. The issues surrounding a shortage of middle to top-level leaders will become more critical because acquiring and maintaining knowledge becomes more complex, especially as employers struggle to find qualified candidates for critical positions (Pandiyan & Jayalashmi, 2016). As senior leaders plan for retirement, organizations must deter that loss of knowledge thru succession and knowledge transfer plans.

Contribution to Business Practice

The research findings and conclusions from this qualitative case study could provide value to risk management business leaders by providing insight and direction to those who lack effective strategies to transfer knowledge from retiring employees. Nonaka and Takeuchi (1995) concluded that knowledge transfer processes' infusion

establishes and fosters the organizations' practices towards maintaining a competitive advantage. Knowledge transfer critically affects business components regarding organizations' sustainability (Donate & de Pablo, 2015). Risk managers may benefit from my research results by fostering a research basis for promoting successful processes that transfer organizational knowledge at risk from managerial retirements. Better succession planning strategies and the transfer of organizational knowledge could catalyze social change by enabling organizations to maintain organizational knowledge, profits, productivity, and a more engaged workforce, bringing stability to the industry and benefiting Florida communities.

Implications for Social Change

The results of this study may foster positive social change by providing access to proven succession strategies established to capture tacit knowledge from retiring senior leaders. Sharing these strategies and tacit knowledge with inexperienced junior leaders may provide better training programs and increase their job knowledge and performance. This increase in job knowledge and understanding aligns with Donate and de Pablo's (2015) findings that these programs' results are improved individual job satisfaction, family life, and increased community involvement. The implications for positive social change for this study involve corporate sustainability, which could positively translate into higher local tax revenues and lower unemployment rates in the Florida community.

A Review of the Professional and Academic Literature

An extensive review of the academic literature produced evidence to enable the discussion, critical analysis, and synthesis of the historical and current literature to explore the succession strategies used by risk management leaders to retain retiring senior leaders' tacit knowledge. This literature review consists of 98 total sources; 90% are peer-reviewed sources. Ninety-two percent of the literature review's peer-reviewed sources are within 5 years of my anticipated graduation date of May 2021.

This literature review was conducted using multiple databases available through the Walden University Library and identified through Google Scholar. The core databases used were ABI/INFORM Complete, Academic Search Complete, Business Source Complete, EBSCO, Emerald Insight, Sage Journals, ScholarWorks, ScienceDirect, and ProQuest Central. Search terms included *knowledge transfer, baby boomer, retirement, tacit and explicit knowledge, knowledge management, knowledge creation, succession, succession planning, generational, cohorts, baby boomers,* and *millennials*.

The purpose of this qualitative multiple case study was to explore the succession strategies used by risk management leaders to retain the tacit knowledge from the retiring senior leaders. A complete review of the existing literature provided articles associated with exploring the successful succession strategies used by risk management leaders to retain the tacit knowledge from retiring senior leaders. This literature review addresses knowledge transfer and succession planning in risk management, various knowledge

transfer concepts, *organizational learning*, and organizational stability. The literature review process is a means of investigation to review and determine if a piece of literature is appropriate to support the research question (Badenhorst, 2018). The literature revealed key themes and related resources and topics related to the problem statement, purpose statement, and research question.

The literature review begins with a review and discussion of the conceptual framework, OKC theory by Nonaka (1994). Other theories relating to knowledge management and leadership were considered and are reviewed and discussed as a contrast. Next, the research explored themes identified in the purpose statement and research question. These themes focus on the risk management industry's potential knowledge loss and its importance on an organization's competitive advantage, focusing on the importance of this concept related to succession planning, knowledge retention, knowledge creation, and knowledge transfer.

As the current workforce ages and prepares for retirement by 2030, organizations must have plans to bridge the knowledge gap and manage a multi-generational workforce. Pandiyan and Jayalashmi's (2016) research indicated that as these workers retire, the loss of organizational knowledge will expand, and the number of knowledgeable workers will decrease. An organizational leader's primary goal is clearly defined succession strategies to execute the transfer of knowledge between current and incoming employees (Lopez-Cabarcos et al., 2019). By 2050, as 60% of the workforce population turns 60 years old (baby boomers) and plans to retire, a new generation

(millennials) is in line to take its place (Kwon, 2014; Lu & Gursoy, 2016). I will use the literature to review knowledge creation, retention, and transfer components as determined through previous studies. Components of an organization's productivity and sustainability are knowledge management, organizational learning, and intellectual capital (Barao et al., 2017). A leading element revealed in the literature was the importance of identifying those senior leaders nearing retirement and facilitating the necessary transfer of knowledge between retiring senior leaders and incoming junior leaders.

Organizational Knowledge Creation Theory

My choice of the conceptual framework was crucial to align the study with the research topic and research question. The conceptual framework is the research foundation and defines and clarifies the study's main topics (Nakano & Muniz, 2018). The theoretical considerations researched for this study were in knowledge management, knowledge creation, knowledge transfer, and various leadership theories. I did not choose the knowledge management theory for this study because O'Brien (2015) concluded that it is not attributed to one distinct theorist and is the product of multiple sources of organizational practitioners and academics. Leadership theories reviewed were transformational leadership by Burns (1978), transactional leadership theory by Weber (1947), and situational leadership theory by Hersey and Blanchard (1969). I did not select these theories for this research because they are focused on leadership and followers and not on the processes. I chose the theory of OKC developed by Nonaka in 1994 as the conceptual framework for this study because it is directly related to the research question.

The transfer of tacit knowledge from retiring leaders is a crucial component in the knowledge transfer process and is developed based upon the needs identified within an organization's succession plan.

Theory of Organizational Knowledge Creation

This research is grounded in the theory of OKC developed by Nonaka in 1994. Nonaka (1994) identified the tenets of OKC are two types of knowledge: tacit and explicit. Nonaka et al. (2000) described tacit knowledge as knowledge belonging to an individual, individual knowledge, thoughts, and beliefs. Explicit knowledge is documented knowledge stored in written form (Nonaka et al., 2000). The most challenging type of knowledge to store or share is tacit knowledge (Lehman, 2017). Andrews and Smits (2019) described tacit knowledge as unstructured individual knowledge used to create more structured explicit knowledge. A precursor to addressing organizational learning is the process of knowledge transfer (Van Grinsven & Visser, 2011). Organizational learning results from knowledge sharing, a fundamental part of knowledge management (Akosile & Olatokun, 2020; Park & Kim, 2018). Studies show that employees want to share knowledge and create organizational learning where they are involved in problem-solving activities (Al-Fawaeer & Khaireddin, 2020; Galeazzo & Furlan, 2019). Organizational learning requires tacit and explicit knowledge. Tacit knowledge is the most challenging to acquire and is used to create explicit knowledge.

Organizational knowledge can be shared and transferred using many various forms and mediums. The successful transfer of knowledge can improve an organization's

innovation and productivity (Caiazza, 2017). The two types of knowledge are tacit and explicit (Nonaka & Takeuchi, 1995). Nonaka et al. (2000) concluded that individual tacit knowledge carries no value without explicit knowledge. The creation of organizational knowledge is dependent on the adopted processes of knowledge transfer (Ahn & Hong, 2019). Organizational knowledge is created and transferred by converting tacit knowledge into explicit knowledge, and if there is no conversion or sharing of tacit knowledge, there can be no explicit knowledge.

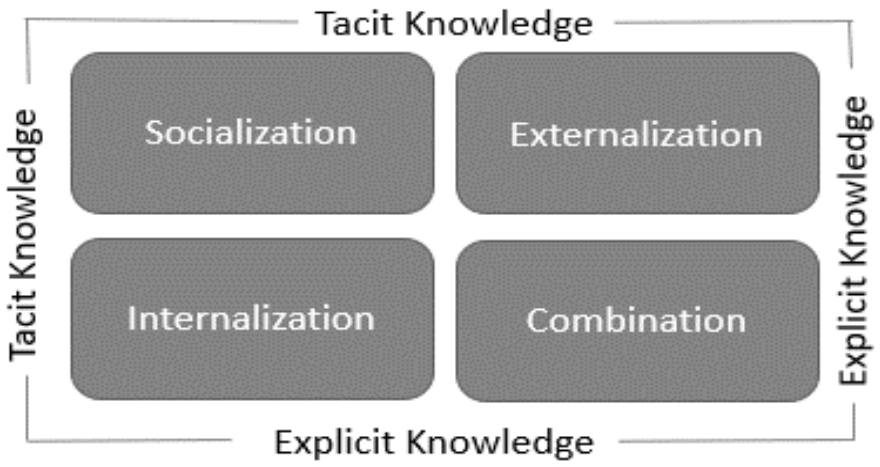
Managing both tacit and explicit knowledge is crucial to the success of the knowledge creation and transfer process. Individual or tacit knowledge does not easily translate into organizational knowledge (Curtis & Taylor, 2018). Organizations' inability to share organizational knowledge results in repeated errors, lost knowledge, and wasted resources (Yap & Toh, 2020). Organizational knowledge creation is the process of transferring one type of knowledge into another (Nonaka & Takeuchi, 1995). Nonaka et al. (2000) described tacit knowledge as knowledge belonging to the individual, knowledge, thoughts, beliefs, and explicit knowledge as documented knowledge stored in a retrievable form. The authors concluded that explicit knowledge is the result of the documentation of tacit knowledge. The successful process of knowledge creation is converting tacit knowledge to explicit knowledge and involves teamwork and an organized process.

Tenets of the OKC Theory

As presented by Nonaka (1994), the two tenets of OKC theory are tacit and explicit. The ability to gather personal knowledge, thoughts, or beliefs, which is considered tacit knowledge and transfer to explicit organizational knowledge, is crucial in the knowledge transfer process. Farnese et al. (2019) described the four modes of knowledge conversion by Nonaka as the process of knowledge creation and conversion consisting of four main steps moving consecutively from one to the other: (a) socialization- converting tacit knowledge of an individual to the tacit knowledge of a group, (b) externalization- converting tacit knowledge into accessible knowledge, (c) combination- converting the accessible knowledge into knowledge accessible by the organization, and (d) internalization- converting the accessible knowledge into tacit knowledge for the organization. The process of these four steps has a direct positive effect of significance on knowledge creation and the development of organizational learning (Dahou et al., 2019). Figure 1 below visualizes this four-step process of knowledge creation and the relationship between tacit and explicit knowledge.

Figure 1

Modes of the Creation of Knowledge



Note. Figure 1 is based upon the modes of knowledge creation Figure 1 from "Dynamic theory of organizational knowledge creation." By Nonaka, I. 1994, *Organization Science, 5*(1), 14-37. https://doi.org/10.1287/orsc.5.1.14

The conversion of tacit to explicit knowledge results in the creation of new organizational knowledge. The knowledge transfer process requires the learned information to be used or documented to be effective. The organizational teams must use individual/tacit knowledge or expertise to complete the knowledge creation process (Wang et al., 2018). Teams of individuals sharing tacit knowledge can successfully drive success in the knowledge creation and transfer process (Olaisen & Revang, 2017). If knowledge transfer is to occur and be successful, the tacit knowledge must be shared and applied.

As the aging workforce retires, tacit knowledge retention depends on the successful transfer of knowledge and new knowledge creation. The customized knowledge transfer process is an essential component of organizational performance (Elias & Farah, 2020; Zamfir, 2020). Business leaders use the successful transfer of organizational knowledge to transfer knowledge when senior leaders are nearing retirement (Pandiyan & Jayalashmi, 2016) and help younger generations with brain drain phenomena due to lack of experience (Sprinkle & Urick, 2018). Successful succession planning leads to knowledge transfer to qualified employees. The lack of knowledge transfer strategies and lack of internal preparation leads to a potential shortage of qualified candidates for succession and is the most difficult to externalize and record (Conger & Lawler, 2016; Lehman, 2017). The transfer of tacit knowledge from a retiring senior workforce is crucial to creating explicit knowledge and creating and transferring organizational knowledge.

Explicit knowledge allows an organization to record and maintain shared tacit knowledge, enabling the organization to retain existing knowledge and generate new knowledge. This explicit knowledge is the tacit knowledge that has been proven accurate or useful based upon individual experiences and considered dynamic in the knowledge transfer process (Lopez-Cabarcos et al., 2020; Magnier-Wantanabe & Benton, 2017). Knowledge is an intangible asset and therefore is a resource that is more difficult to manage (Wahda, 2017). However, explicit knowledge is tangible, documented, and easily accessible and can be shared easily and quickly (Wahda, 2017). Explicit knowledge is not

fluid or adapting, making it a less sustainable source of competitive advantage because it depends on creating and sharing new organizational knowledge (Muskat & Zehrer, 2017). Competitive advantage gained through the use and sharing of tacit knowledge generated by individuals is critical to an organization's sustainability. The loss of an organization's new and existing organizational knowledge presents a significant risk to its future sustainability and competitive advantage.

Knowledge is an essential organizational resource. Reducing the risk of loss must be managed to promote organizational success. Knowledge management and organizational learning are the processes where knowledge is, created, processed, disseminated, and applied to the organization's operations and is critical to the organization's performance, growth, and actual survival (AlMulhim, 2020; Cletus, 2019). The education of employees on current processes and recorded organizational knowledge highlights organizational knowledge creation based on an individual's past results, successes, and failures (Battistelli et al., 2019). A leader's survival and competitive advantage can be affected by knowledge creation and the knowledge transfer processes; if the processes are lacking, the effect would be adverse.

The lack of knowledge creation and knowledge transfer strategy is becoming a thoughtful issue in today's boardrooms and human resource departments. Conger and Lawler (2016) determined that boards tend to focus mainly on executive compensation and CEO succession, with little input or presence from human resources on the topic of knowledge retention and transfer. Research by Siewert and Louderback (2019) showed

that only 18% of participants felt they had enough explicit knowledge to do their work. The lack of knowledge retention and transfer processes internally leads to too few internal candidates for promotion and the need to look outside the organization for succession. Boards often overlook or are not involved in talent management or knowledge transfer processes needed to carry out the corporate strategy, often leading to difficulty or failure.

Human resources struggle with talent management efforts to fill the talent gap presented by retiring leaders without proper succession plans. Talent management is now considered a critical component of the knowledge transfer and knowledge creation process and generally falls on human resources (Conger & Lawler, 2016). Human resource personnel are often considered personnel directors and not critical players in the strategic model set forth by organizational leaders (Conger & Lawler, 2016). As organizations strive to replace people in vacated positions, the additional financial cost for recruitment, the potential loss of crucial knowledge, skills, and experience negatively affect an organization's operations (Haque et al., 2019). The inclusion of human resources in the strategic planning process will assist in the recruiting, training, and succession planning of the organization.

Knowledge transfer for global organizations must be an essential part of the organization's operational strategy. Conger and Lawler (2016) determined that 65% of new CEOs had little to no experience with global operations, and 80% were from the same country as the headquarters office. In an environment where global operations are

becoming more prevalent, this issue must become part of the operational strategy. The successful use of knowledge management to promote organizational learning most often promotes synergy between departments driving sustainable growth and goal attainment (AlMulhim, 2020; Cletus, 2019). Successful operational strategies include knowledge transfer and organizational learning for domestic and global operations.

The success of today's business leaders depends upon the organization's employees having access to the proper knowledge and the motivation to perform their daily tasks. The successful transfer of knowledge provides users with needed information, expertise, motivation, and skills to sustain competitive advantage (Burmeister et al., 2020; Ferreira et al., 2020). Sharing organizational knowledge can also foster positive behaviors such as knowledge building, knowledge creation, and knowledge sharing, positively affecting employee performance and creating a unified effect (Ahn & Hong, 2019). Organizations are on the verge of realizing the importance of knowledge management to maintain competitiveness and profitability (Omotayo, 2015). Organizational success depends on the management of knowledge as an organizational resource and identifying how it will be recorded, transferred, and used by organizational members.

Contrasting Leadership Theories

I considered various leadership theories and styles as possible theoretical lenses for this study because of their potential effect on the knowledge transfer process. The definition of leadership is an individuals' ability to influence respect, loyalty, and

cooperation from those they lead (Rosari, 2019). The great man theory was the early conception of leadership and was considered a specific ability inherent to only the most extraordinary individuals (Raza & Sikandar, 2018). I reviewed three leadership theories (transformational, transactional, and situational) as a part of this study to explore the level of leadership participation, process development, and the relevant employee population and expectations of the affected generations, and the knowledge transfer process.

The workforce members want to be inspired and empowered to succeed; this need makes the transformational leadership theory popular. Raza and Sikandar (2018) defined transformational leadership theory as the single most studied and debated leadership theory. Transformational leaders engage with their followers and create a connection motivating their followers to want to reach their fullest potential and ensure the leader reaches their goals (Burns, 1978). Transformational leadership provides a leader-follower relationship of support, delegation, participation, and collaboration to effectively meet performance goals (DeLay & Clark, 2020). The transformational leader strives to motivate employees to accomplish the goal. However, transformational leadership does not address the transfer of knowledge needed to accomplish the goal, which is the focus of this study.

Transactional leadership theory focuses on transactions that occur between leaders and followers. Transactional leadership focuses on an exchange of rewards dependent upon performance (Weber, 1947). A comparison of the transactional leadership theory to the path-goal theory indicates a shared focus on how leadership is

motivating followers to accomplish a specific goal, and the motivation to accomplish specific goals is often dependent on the rewards to the follower for the successful completion of the task (DeLay & Clark, 2020; Khan, 2017). The transactional leader is focused on accomplishing a specific goal and does not focus on the learning differences and learning styles presented by multiple generations in the current workforce.

Hersey and Blanchard (1969) introduced the situational leadership theory (SLT) and posited that leaders use multiple combinations of directions to meet their followers' needs. Hersey and Blanchard noted that novice workers require more training and instruction, where more experienced workers require less training and direction. The leadership's responsibility is to study and learn the knowledge and applied situation to select the appropriate leadership style (Hersey & Blanchard, 1981). The SLT suggested choosing the leadership style for a specific task or project based upon the follower's experience and readiness.

Under the SLT, followers' readiness can often be tied to their ability or experience and considered when choosing the leadership style to be used. With SLT's focus on employees' maturity levels, an organization can match the needed leadership style to influence novice and experienced workers affecting performance (Huang, 2015; Katsaros et al., 2020). Novice workers with low readiness levels require leadership styles that are more task orientated; however, more experienced workers require leadership styles that are more people orientated and to have more trust in management (Samaranayake &

Takemura, 2017). The SLT model applies a matching strategy between the leadership style exhibited and the followers' maturity or readiness level.

The successful matching of the leadership style and followers' readiness level provides the groundwork for more productive and satisfied followers. When using the application of the SLT as a chosen teaching style in a learning environment, Meier (2016) found a better result in student success by personalizing the teaching style to the students' readiness or maturity level (Raza & Sikandar, 2018). Using SLT, the followers' maturity level is crucial in the required leadership style or behavior used in varying situations (Meier, 2016). Determining a followers' readiness can be completed using trust levels and years of experience as a substitute for known abilities (Samaranayake & Takemura, 2017). Research in the field generally indicated the SLT model, when properly applied, can produce happier and more productive followers.

Generational cohorts are becoming more prevalent in the workforce as drivers for different strategies and processes to transfer knowledge from retiring senior leaders to new and younger leaders entering the workforce. Ghinea (2015) researched the transference of knowledge from one generation to another and some causes for this problem. Ghinea emphasized the importance of the hiring process to ensure new hires could adapt to the organizations' culture and indicated that organizations do not own their employees' skills and knowledge but only rents them. Organizations must understand and ensure their organizational culture must consider the employees' skills, career plans, knowledge, and experience (Burmeister et al., 2020; Ghinea, 2015; Lehman, 2017).

Ghinea concluded that as an organization's culture changes, leadership must be flexible and adaptable, which is the SLT model's premise. Today, business leaders must be aware of the leadership's effect on the knowledge transfer process and ensure the transition's incoming team's preparation.

The leadership style applied is a factor affecting the results of the performance and engagement of the followers. Senaratne and Samaraweera (2015) studied the effects of project leadership and its effects on team development and determined a direct correlation to the project's success. Haque et al. (2019) recognized that leadership behaviors and skills are vital components of an organization's success and sustainability. As a project progresses, the follower's readiness develops. Katsaros et al. (2020) evidenced a positive correlation between leadership style and followers' readiness for the organizational outcome. The employee's readiness is an integral part of the knowledge transfer process, and the process may not find success if they are not prepared. My research indicated that the type of leadership theory chosen did not impact the success or failure of the OKC.

Knowledge Management Theory

Knowledge management theory (KMT) shares many key ideas with the theory of OKC. The history of KMT dates to the early or middle 1970s and has evolved into a process that places knowledge as a valuable resource for an organization's survival (Cletus, 2019). Organizational knowledge's survival is a critical component of its success,

requiring a successful process to maintain and share that knowledge throughout the organization.

Implementing a successful knowledge management process ensures the successful transfer of essential knowledge and processes across the organization. Battistelli et al. (2019) identified the processes of learning, knowledge creation, and knowledge innovation as crucial parts in the tasks of analyzing and resolving problems and internal processes, promoting work-based and *organizational learning*. The basis of KMT is the process of knowledge sharing and distributing knowledge throughout an organization at scheduled times, sharing what has worked in the past and what has not, facilitating innovation and the generation of new knowledge (Donate & de Pablo, 2015). Knowledge management programs help facilitate knowledge transfer, innovation, knowledge creation, organizational learning, and sustainability.

Risk Management Knowledge Loss

The potential loss of knowledge is a risk that organizations need to manage to remain competitive and sustainable. Manab and Aziz (2019) described risk management as a resource for organizations to maintain sustainability in a rapidly evolving business environment. They defined knowledge management as a critical strategic resource in the development of this vital strategic resource. Mercier-Laurent (2016) described the loss of knowledge as a critical risk in this century and the loss of intellectual capital as the loss of memory or know-how have on an organizations' critical operations and is often weakly managed. Intellectual or human capital is a resource for creating, sharing, and using

organizational knowledge (Antunes & Pinheiro, 2020). Knowledge and knowledge creation drive organizational performance, which is a step beyond knowledge management (Chau & Long, 2019; Ishak & Mansor, 2020). To maintain sustainability, the management of the potential loss of resources is crucial. The loss of knowledge is a considerable risk of loss of an organizational resource.

Loss of knowledge may be hard to quantify; organizations can use knowledge management to maintain and track systems. Manab and Aziz (2019) described the loss of knowledge as a non-quantifiable risk, where Yang and Gao (2016) stated that between 50% and 70% of all knowledge management systems fail. Management of tacit knowledge loss is considered one of the most significant resources an organization owns (Chen & Nunes, 2019; Yang & Gao, 2016), a crucial *enterprise risk management* component (ERM). The management of tacit and explicit knowledge as part of an ERM system is becoming more critical to organizations in a knowledge management plan's overall scope.

The ERM programs assist risk management leaders in managing all types of organizational risk. Organizations use ERM to maximize their efficiency and break down organizational silos, although many still consider it an emerging discipline (Kendall, 2017; McShane, 2018). McShane (2018) identified these risks as causes of the problems that arise when organizations strive to implement the ERM process. As an industry discipline, ERM is still developing and under review and proves to be integral to the management or organizational performance (Kendall, 2017). The risk management

industry often considers ERM a holistic approach to risk management, and knowledge loss ranks amongst the industry's top concerns.

Organizational knowledge is a critical resource for maintaining an organization's competitive advantage and executing its goals and directives. The use of ERM provides a basis for better decision-making processes and a greater likelihood of achieving an organization's operational and strategic directive (McShane, 2018). Business leaders need to develop effective ERM programs, including risk policies and procedures, business continuity, and balanced scorecards (Manab & Aziz, 2019). The successful transfer of knowledge assists in managing the risk of business continuity.

Knowledge management and succession planning are vital tools in the management of the human resources of an organization. Yang and Gao (2016) indicated that knowledge management is in jeopardy in the risk management industry. Risk management's role is to identify and evaluate this risk of knowledge loss (Jagoda & Wojcik, 2019). Yang and Gao (2016) considered that the human factor is a critical component of this risk and management style. Further, Manab and Aziz (2019) posited that risk management programs fail when risk managers become complacent and maintain the program only to meet governance and compliance requirements. Business leaders' implementation of proper succession planning may assist organizations in the knowledge management process and transfer of knowledge between outgoing and incoming employees.

Knowledge Retention and Transfer

Knowledge retention in companies with a risk for high workforce attrition risks a vital element for an organization's operations, especially for the workers who remain behind. Makhubela and Ngoepe (2018) studied the policies and procedures that the organization uses to retain knowledge, find the technologies used therein, and determine the people involved in the entire process of knowledge retention. The increase in knowledge retention programs can help minimize the negative effect of risks associated with the potential loss of knowledge (Zhang et al., 2018). Organizations face an urgent need to retain knowledge during workforce attrition from baby boomer retirements (Bento & Garotti, 2019). Knowledge transfer processes must be introduced and accepted by both the teachers and the learners to be successful (Hortovanyi & Ferincz, 2015). Shah and Hashmi (2019) found that organizational cultures that do not foster open knowledge sharing thru retention policies can foster knowledge hiding as an outcome affecting knowledge transfer. The introduction of knowledge retention policies is necessary to ensure that the employees who retire can leave behind a fully skilled and knowledgeable workforce.

Putting policies in place that govern processes to retain knowledge is essential to minimizing workforce attrition's net effect. Makhubela and Ngoepe (2018) determined when an organization wrote down policies that govern how employees can acquire knowledge from the retiring workforce, saving valuable time and resources by eliminating the need to outsource to experienced individuals. The knowledge transfer

process provides a base for the knowledge retention process, but the two processes are very different (Todericiu & Boanta, 2019). Akhaven et al. (2019) identified that knowledge retention was a practical way to address knowledge loss's risk and threat. The development of knowledge retention policies is a basis for strategies to address the mechanisms to transfer knowledge that retiring employees have in their possession.

Knowledge Management Resources

Knowledge management using organizational resources is a strategy that many firms in the current generation use to transfer knowledge from retiring individuals to the employees who continue working in an organization. Knowledge management is the process and management of creating, storing, and implementing the organization's intellectual resources (Antunes & Pinheiro, 2020). Wikström et al. (2018) found that using organizational documented resources is a valuable tool in retaining knowledge for transference to new employees. This explicit knowledge provides a basis for consistency in processes and knowledge transferred, creating a competitive advantage (Choi, 2018). Nguyen et al. (2019) found a genuine connection between the use of technical knowledge based on documented resources and competitive advantage. Organizational documents containing explicit knowledge are valuable organizational resources in the knowledge transfer process.

Focus on knowledge retention is important because senior leaders are rapidly moving towards retirement, leaving many organizations searching for new talent. Workforces are getting older and more diverse (Burmeister et al., 2018). Wikström et al.

(2018) concluded that managing knowledge using the institution's resources helps identify the retiring employees and their potential replacements' current competencies. Organizations studied exhibited that employees often document the undertakings in a project, which would help many other following generations, even after the project's completion (Wikström et al., 2018). Identifying key individuals in the firm is crucial to share knowledge of years of experience, and younger employees can assist in carrying that knowledge forward in new ways (Burmeister et al., 2018). An organization's resources provide a platform for retiring leaders to deposit information and a platform for new talent to learn and retrieve information.

Organizations are finding that open work areas are a new method of enabling knowledge transfer and knowledge retention. Research conducted by Wikström et al. (2018) exhibited employees who could operate at a workstation with other team members felt they would achieve maximum productivity rather than having designated places to operate. Team knowledge sharing, used to produce new organizational knowledge, was found more effective than one on one (Andrews & Smits, 2019). This active transfer of knowledge ensures proper use of an organizations' resources, promoting sustainability (Wang et al., 2019). The essence of having such workstations enables the transfer of knowledge since employees get to meet several other staff members while executing their duties.

As companies search for better and more effective ways of sharing knowledge, the use of intranets has become more popular. The research of Wikström et al. (2018)

found the use of intranets to be a superior method of transferring knowledge. A unique way of managing knowledge using company resources as a means of transferring knowledge. Early purposes of corporate intranets were as a knowledge hub, a hub for sharing knowledge within the organization (Barao et al., 2017). Gabriele et al. (2017) studied the effects of knowledge hubs on innovating and creating new knowledge and finding success in their research. Having a private communication network where workers can share information amounts to knowledge management and knowledge transfer.

Establishing Knowledge Transfer Mechanisms

Knowledge transfer mechanisms are vital in ensuring that retained workers remain with the retired ones' skills. Levallet and Chan (2019) identified several mechanisms to help an organization transfer knowledge from the retiring employees to those remaining in the organization. These mechanisms assist in the transfer of both tacit and explicit knowledge identified by Nonaka (1994). The use of varied knowledge transfer mechanisms can help the organization achieve the goal of making sure retiring employees leave the knowledge in their possession behind.

Knowledge transfer mechanisms vary in structure, method, and complexity. Dey and Mukhopadhyay (2017) identified that knowledge transfer mechanisms fall into two categories: personal advice and recorded documents. Levallet and Chan (2019) identified knowledge transfer mechanisms as email archives, repositories, one-on-one discussions, unstructured discussions, informal job shadowing, online forums, and committees.

Research by Levallet and Chan (2019) witnessed groups of workers gaining access to repositories that contained documents and vital records. Research conducted by Khezri et al. (2020) focused on using repositories to gather and share methodology data and determined repositories as a successful tool in consolidating and sharing data. Arsawan et al. (2018) found that knowledge transfer mechanisms required a level of employee trust, which significantly affected productivity. Risk management organizations will find success in transferring knowledge from a retiring workforce when they adopt strategies to establish knowledge transfer mechanisms that improve employee trust and productivity.

Knowledge Reservoirs

Knowledge reservoirs store knowledge that can be accessed by employees later after the senior ones have retired. Wei and Miraglia (2017) established that knowledge reservoirs are an ideal strategy for transferring knowledge because they present employees with an opportunity to acquire data later. Wei and Miraglia (2017) found that the knowledge stored in reservoirs can be embedded in many company resources and subjected to employee use, passing from one employee to another. Knowledge reservoirs can contain data from multiple sources such as intranets, internal communication platforms, and stored documents providing a knowledge center for retired and new or present employees (Beaumont, 2017). The findings further point to the issue that whenever there are relocations of workers, the knowledge reservoirs can be moved alongside them, making it easier for them to transfer the knowledge whereas others receive it.

Knowledge reservoirs may be accessed using job rotation, which constitutes a knowledge transfer method within an organization. Job rotation is an ideal move for an organization to ensure knowledge transfer (Wei & Miraglia, 2017). Kampkotter et al. (2018) concluded that it is implausible for employees to evaluate their own experiences. The authors also stated that documenting the same would be the ideal course of action; however, job rotation provides an opportunity to learn additional tasks and innovate. Job rotation can create a valuable knowledge reservoir for future employees to access when needed.

Job rotation is an aspect of organizations that several other scholars support as being an ideal strategy for transferring knowledge in an organization. Kampkotter et al. (2018) determined lateral job rotation to learn new skills and knowledge and provide a new view of the process. Job rotation in the knowledge transfer process helps to insure against loss of knowledge if an employee leaves the organization. Based on Sumbal et al. (2018) research, as the employee pool continues to age and near retirement, younger employees can find benefit and learning opportunities using job rotation. Kampkotter et al. (2018) found engagement differences between job transfers that were voluntary versus involuntary - the former finding better success. Firms can adopt the concept of job rotation to ensure that junior employees learn from their seniors who are nearing their retirement age.

Knowledge reservoirs can be affected using IT-based methods or those that are not IT-based. Research conducted by Taupik and Abdullah (2017) found that strategies

such as mentoring, braining storming, and technologies are ideal in transferring knowledge from one employee to the other in an organization. Taupik and Abdullah (2017) uncovered a correlation between the method used (technologies, brainstorming, or mentoring) and a firm's performance. Mentoring and brainstorming strategies represent the non-IT-based methods of transferring knowledge. Technologies transfer knowledge quickly, enabling the employees to work with ease because of the technologies' convenience.

Mentoring strives to systematically take individuals through tasks in an organization to ensure that they acquire the necessary knowledge from the retiring employees. Taupik and Abdullah (2017) concluded that the involvement of employees in frequent communications with their seniors was critical in transferring knowledge. Retiring employees can act as mentors and pass on their tacit knowledge to the other staff members, increasing the mentees' abilities to solve problems and adapt more quickly to the task (Choi, 2018). Risk management firms can adopt a similar strategy to ensure that retiring employees transfer knowledge to their counterparts who would still be working in the company.

Brainstorming constitutes the spread of information through sharing knowledge in an open forum. Taupik and Abdullah's (2017) study indicates that brainstorming helps individuals gather knowledge and information from other senior workers when brainstorming. Brainstorming was the most satisfying and productive when convergence activities followed it to extract the best results from the brainstorming session (Seeber et

al., 2017). When retiring staff members contribute, in such forums, the rest of the employees learn several aspects, successfully transferring knowledge. Risk management organizations can seize the opportunity of initiating brainstorming sessions to help junior employees learn from the retiring ones.

Technology is a crucial aspect of today's business operations, and the transfer of knowledge is one of the outcomes of the use of such infrastructure in organizations. Taupik and Abdullah (2017) found that incorporating information technology into a firm's strategy of transferring knowledge, knowledge retention, and communication among workers is enhanced. Using electronic knowledge reservoirs was found thriving in the implementation and integration benefits to the transfer of knowledge (Tams et al., 2020). Risk management firms can use technology to transfer knowledge from retiring leaders to junior leaders in the most efficient method.

Improvising Processes

Business leaders often face situations where a known process is absent, forcing managers to improvise methods of transferring knowledge to retain information and stimulate innovation. An organization's ability to innovate and adapt to change affects its ability to sustain competitive advantage (Hui Lei & Phong, 2019; Yap & Toh, 2020). Fisher and Barrett (2019) described the innovation process as one where workers encounter unforeseen issues. Using the materials at hand, they will develop new insights and solutions through improvisation, thus creating new knowledge. Krylova et al. (2016) surmised that employees would improvise organizational processes to develop varied

methods of transferring knowledge when none previously existed. Knowledge workers use their creativity to develop ideas that are implemented based on the situation at hand (Krylova et al., 2016). The basis of the analogy mode of knowledge transfer is this improvisation of processes (Thomas, 2019). Most of the improvisation practices occur when managers decide to develop new mechanisms if the existing ones do not apply.

Some improvisation constitutes the use of storytelling practices transferring knowledge from one employee to the other. Krylova et al. (2016) discovered that employees could improvise stories that pass across vital information, resulting in knowledge transfer. Fisher and Barrett (2019) identified the process of improvising as a tool to transfer knowledge based on personal experiences. Sayar et al. (2018) concluded that knowledge transfer through the long-recognized storytelling process produces significant results and is an integral part of the knowledge transfer process (Thomas, 2019). Analogical learning is the use of personal experiences (something familiar) to transfer knowledge (something unfamiliar) (Thomas, 2019). Retiring risk management staff members can adopt the improvisation strategy when no official strategies exist, using both storytelling and analogical learning processes.

Storytelling is similar to a narrative when transferring knowledge; we tell what we know. Analogical learning is the process of applying what we know to a situation and developing something original, new knowledge, or a new process (Thomas, 2019). The innovative process requires an organization to be fluid, respond quickly to change, and not fear experimentation (Levallet & Chan, 2018). Krylova et al. (2016) observed that

improvisation could transfer knowledge in organizations with experimental cultures, which put to practice new ideas that managers develop when encountering situations that do not have defined strategies. Knowledge transfer is a fluid process that provides the transfer of what we know using storytelling or improvisation. An organization with a firm and rigid structure is not the right candidate for this knowledge process.

Organizations with more fluid, experimental cultures need to consider the knowledge workers' improvisations of strategies used to transfer knowledge instead of using more formal mechanisms. The organizations that perform best can devise and embrace change rapidly (Levallet & Chan, 2018). The transfer of tacit knowledge through mechanisms such as storytelling is an effective form of knowledge transfer (Chen & Nunes, 2019; Siewert & Louderback, 2019). Krylova et al. (2016) researched this idea, finding that some situations in an organization constitute a real-time information flow that requires employees to improvise ways of transferring knowledge instantly. Leaders of risk management organizations can expand their knowledge transfer processes by allowing retiring employees to improvise ways of transferring knowledge instead of using common formal mechanisms.

Managing the quality and environment in a risk management organization is the key to realizing proper knowledge transfer. A study conducted by Hamdoun et al. (2018) revealed that quality and environmental management are essential for innovation and ensuring knowledge transfer from the retiring generation to younger individuals who remain in firms. The scholars found out that quality and environmental management

strategies can help business leaders transfer knowledge successfully (Zahra et al., 2020). A business leaders' inability to manage quality and the environment could lead to a total loss of knowledge in an organization.

Quality management is a means for an organization to remain competitive and productive using knowledge transfer. Hamdoun et al. (2018) concluded that quality management is the key to ensuring knowledge is transferred successfully in an organization. Quality management has a long-term goal of ensuring a company is competitive, maintains costs, and is productive (Al-Saffar & Obeidat, 2020; Li et al., 2018). Hamdoun et al. (2018) found that transferring and retaining knowledge from the retiring workers for an organization to attain competitiveness will have to be considered. The indication is that managing the quality of practices undertaken in a risk management organization is ideal for transferring knowledge.

Environmental management is a strategy used to ensure risk management firms successfully transfer knowledge from retiring individuals. Hamdoun et al. (2018) concluded that implementing an environmental management system is a starting point to transfer knowledge from a retiring generation within the organization. Hamdoun et al.'s (2018) research found that environmental management practices help eliminate ambiguity in an organization's surroundings, making knowledge transfer more comfortable. Organizations will discover optimal knowledge transfer methods and innovation during the implementation of quality and environmental management programs (Biscotti et al., 2018; Zahra et al., 2020). Through the development and

innovation of management systems such as quality and environmental, good knowledge transfer programs are successfully developed.

Succession Planning

Succession planning is a crucial component of organizational stability and growth. Barrett and Onorato (2021) defined succession planning as a process for transferring control, knowledge, or ownership of a business or process before retirement (Barrett & Onorato, 2021). The strategy for succession planning and organizational culture are vital components to executive succession planning (Suwaidi et al., 2020). Organizations should cultivate pools of qualified candidates and have high leadership potential to ensure future organizational stability (Pandiyan, & Jayalashmi, 2016). When succession plans are not in place, organizations risk losing top talent and valuable knowledge (Perrenoud, 2018). This process to identify talent and plan for succession is important because the length of time it takes to groom and prepare candidates for succession can span into years.

The succession planning process can vary from one organization to another but does have some essential steps that are best practices. Earls and Hall (2018) described three main steps in the succession planning process. These steps are to (1) identify the successor to ensure qualified candidates are available, (2) develop the transfer plan by defining when the succession will take place and what knowledge will be transferred, and (3) recording the plan by documenting the plan, the process, the business need, and the knowledge transfer process. These processes become critical because acquiring and

maintaining knowledge becomes more complex, and the process may sometimes seem very personal. Succession planning is not just an exercise in organizational best practices but can be an emotional process for those who are fearful of the process or are difficult to engage (Berger & Berger, 2017). The process of succession planning provides a plan for effective knowledge transfer while maintaining explicit knowledge and transferring tacit knowledge (Siewert & Louderback, 2019). Siewert and Louderback concluded that organizations could use phased retirement planning, storytelling, and cross-training to transfer tacit knowledge. Succession planning must consider all parties involved, ensure proper communication, and identify where knowledge transfer occurs.

Mitigating Knowledge Loss

Mitigating the threat of knowledge loss is an ideal strategy that can help leaders in risk management firms to transfer the knowledge before the retirees find their way out of the organization. Shumaker et al. (2017) studied the departments of organizations' information technology to ascertain the effectiveness of implementing a knowledge loss assessment in mitigating knowledge loss. The loss assessment process entailed identifying knowledge at risk of loss within the organizations' information technology departments in question and ranked its importance (Shumaker et al., 2017). The risk of loss process helps analyze data to pinpoint the specific knowledge that is a priority to be transferred.

The retention significance technique is one method of the loss assessment process. Shumaker et al. (2017) found that analyzing data using the retention significance

technique yielded vital information regarding knowledge transfer outcomes. Shumaker et al. (2017) concluded analyzing data was essential in establishing the significance of every piece of knowledge available in the departments. Forming a priority list gives leaders an understanding of the kind of knowledge to transfer first (Shumaker et al., 2017). Understanding the level of risk of loss that knowledge presents helps the organization's leader initiate processes and training, which will help transfer knowledge.

The risk attrition technique of analyzing data is another method of the loss assessment process. The purpose of risk assessments is to analyze the areas where attrition is a risk to the organization's success and rank that risk based on severity (Greenhaw et al., 2017). Shumaker et al. (2017) found that they evaluated the retirement factors with this technique and gave the organization time to engage the retiring employees and mix them with other remaining staff members. The final analysis technique that Shumaker et al. (2017) used is a social network. The scholars concluded that analyzing the communication frequency between co-workers was helpful because if identified individuals contacted the most and assumed, they possessed the needed knowledge. A notable result of frequent social network communications is that the employees nearing their retirement can transfer their knowledge to the rest of the staff members in a less formal environment. The mitigation of knowledge loss is a strategy for risk management leaders to transfer knowledge from senior leaders nearing retirement.

Generational Knowledge Transfer

With multiple generations in the workforce, the process of transferring knowledge requires a multigenerational approach to ensure successful knowledge transfer from one generation to the other successfully. Generations are groups of people born in the same age groups and share significant experiences and events (Clarke, 2017; Rajput et al., 2019). Hillman and Werner (2017) concluded a multigenerational knowledge transfer model is ideal for transferring tacit knowledge. Hillman and Werner (2017) studied the use of social interactions in knowledge transfer. They concluded socialization and an understanding of the generations play a crucial role in capturing knowledge. The knowledge transfer process in the current multigenerational workforce requires understanding the generations, their work values, and their motivations.

The baby boomer generation is the oldest in the workforce today and on the verge of mass retirement. The baby boomer generation was born between 1943 and 1960 (Lu & Gursoy, 2016) and is one of the largest generational cohorts in the United States (Clarke, 2017). Research conducted by Rajput et al. (2019) determined that this generation was loyal to their organization, enjoy working in teams, want to be involved in the decision-making process, and respect the chain of command. The retiring baby boomer generation must be able to pass on valuable tacit knowledge to incoming generations.

Generation X is the middle generation in the workforce today and currently assumes many leadership positions vacated by retiring baby boomers. Generation X was born between the years 1961 and 1980 (Lu & Gursoy, 2016). Research conducted by

Rajput et al. (2019) determined this generation to be fun-loving, independent, find importance in work-life balance, and are motivated by recognition and status. This generation is unique because they are both receivers of knowledge from the baby boomer generation and givers of knowledge to the incoming generation.

Generation Y (millennials) is the youngest in the workforce today. Generation Y was born between 1981 and 2000 (Lu & Gursoy, 2016). Research conducted by Rajput et al. (2019) determined this generation is more optimistic, realistic, and inclusive. They are more focused on pay and bonus and prefer leaders to manage them individually. This generation loves working collaboratively but prefers to be managed individually with immediate feedback and recognition.

Organizational Culture

Organizational culture is a crucial component in the knowledge transfer process and is key to its success or failure. Such cultures constitute shared basic assumptions among the employees of a firm and, as such, having them in place will boost the transferability of knowledge from the retiring workforce (Rahman et al., 2018; Wei & Miraglia, 2017). Organizational culture constitutes unwritten rules, representing the firm's values and affecting the transfer of knowledge within the organization (Stojanović-Aleksić et al., 2019; Wei & Miraglia, 2017). Irawan et al. (2019) surmised that organizational culture had a more significant effect on performance than knowledge sharing alone. Risk management leaders can benefit from structured organizational cultures, which will help transfer knowledge from a retiring workforce and is another

strategy that risk management institutions can use to transfer knowledge from retiring individuals.

Collective teaching is a technique that many organizations use today to equip employees with organizational knowledge, especially when there are multiple generations. Research conducted by Nakauchi et al. (2017) posited that collective teaching is one of the most effective ways of transferring knowledge from retiring individuals to the organization's remaining employees for the near future. Collective knowledge is knowledge shared between members and not within members, helping those younger employees acquire knowledge from those staff members who were about to retire (Huang & Chin, 2018). Baby boomer employees are motivated and find fulfillment in sharing knowledge; however, millennial employees' motivation to receive knowledge is based on their needs to be competent in their work (Burmeister et al., 2020). Business leaders can use collective teaching to ensure that decision-makers in the company understand the value of gathering employees and using the retiring ones to transfer knowledge to them by having teaching sessions that benefit all in attendance.

Summary of the Literature Review

The purpose of this qualitative, multiple case study was to explore the succession strategies used by risk management leaders to retain tacit knowledge from retiring senior leaders. The literature review based upon the research question revealed themes and solutions available to leaders to succeed in this process. This literature review's main topics were the conceptual framework of Nanoka’s organizational knowledge creation

theory and the critical tenets of the organizational knowledge creation theory, tacit and explicit knowledge. The review and discussion of contrasting theories of the knowledge management theory and various leadership theories determined neither were viable to address the knowledge transfer process considered a part of this study. Multiple subsection topics were researched and summarized as part of the literature review, evidencing the importance of knowledge transfer related to organizational stability.

I researched and discussed the literature regarding subtopics in the areas of (a) the importance of knowledge in the risk management industry, (b) components of the retention and transfer of knowledge, (c) the importance of mitigating knowledge loss, (d) the transfer of knowledge between generations, and (e) the importance of organizational culture in the knowledge transfer process.

The risk management industry has identified the loss of knowledge to be an essential resource in an organization's success to maintain a competitive advantage. Solutions to support the problem statement and purpose statement are knowledge transfer processes using retention policies, improvisation, technology, and understanding the new generational workforce of today. The results of succession plans will help business leaders focus on where knowledge is stored and how to transfer it successfully.

I used the organizational knowledge creation theory as the lens for this researcher's focus on knowledge transfer's critical components. The process of creating knowledge requires that knowledge must first be shared. Tacit knowledge is the most difficult to share but the most important to organizational success. The use of

improvisation, teams, and storytelling assist in the process of sharing tacit knowledge. Once shared, this knowledge must be used and documented - converting it into explicit knowledge to be stored and shared. Sharing and storing explicit knowledge can be done using technology, knowledge reservoirs, and retention policies. The background of this study and the literature review reveals the risk management industry is facing a loss of knowledge and an impending talent gap. Furthermore, the conclusions found in the literature review outline the importance of knowledge transfer while workforces are in transition.

Transition

Contained in Section 1 is the basis for this study. Included are various discussions introducing the foundation of the study, the background of the problem, the problem statement, the purpose statement, the nature of the research, the research questions, and the interview questions. Other topics discussed in this section were the conceptual framework, operational definitions, assumptions, limitations, delimitations, and the significance of the study. The section concluded with a review of the professional and academic literature. This literature review presented a review and analysis of the conceptual framework and several subheadings related to the posed research question.

Section 2 contains a description of the study, a defined researcher's role, a description of the participants, identification of research method and design, and selecting population and sampling. As part of section 2, I also addressed ethical research, a description of the data collection instruments and techniques, and data organization,

analysis, reliability, and validity. In section 2, I provided an in-depth description of the study and how I conducted the research. The information I provided in section 2 also justified using a qualitative, multiple case study to explore the succession strategies used by risk management business leaders to retain tacit knowledge from retiring senior leaders.

Section 3 includes the presentation and findings of this qualitative multiple case study, the applications to professional practice, the implication to social change, findings related to recommendations for future research, reflections, and conclusions.

Section 2: The Project

In Section 2 of the study, I described how I explored the process of knowledge transfer from the retiring baby boomer generation to the incoming workforce. I provided the detail of my role as the primary researcher and the research process. My role as the primary researcher is critical in the qualitative process, data collection, and data analysis. I used purposeful sampling to select five senior leaders with 10 years of experience within the risk management industry. I conducted the study ethically and explained the process in detail to protect the participants. Section 2 also provided a detailed description of my data collection and organization techniques. I also detailed the data analysis process and how it enhanced the data collection process's reliability and validity.

Purpose Statement

The purpose of this qualitative, multiple case study was to explore the succession strategies used by risk management leaders to retain the tacit knowledge from the retiring senior leaders. The target population consisted of five risk management business leaders with 10 years of experience, selected from five different Florida based organizations who have successfully implemented succession strategies to transfer tacit knowledge from retiring senior leaders. Risk management leaders may use this study's findings to train and lead a more prepared and qualified workforce, leading to lower unemployment and increased tax revenues. The implications of positive social change include the benefit to residents through enhanced workforce stability with increased employment opportunities, enabling residents to increase their contributions to community betterment.

Role of the Researcher

I was the primary data collection instrument for this study. As described by Yin (2018), collecting data is a series of steps in the research process. These steps include (a) the design of the study, (b) the evidence collection process, (c) the process of analyzing the data collected, and (d) reporting the findings of the data analyzed. I used these four steps to compile, analyze, and report the findings of the study. My relationship with the topic, participants, or research area is limited to my experience and position in the risk management industry. As a senior leader in the risk management industry, the participants were my peers in the industry. My peers consist of senior leaders with 10 years of experience in the industry. I share similar interests in risk management processes and work in similar positions at various organizations.

I used the three principles of *The Belmont Report* to provide ethical care to the participants. *The Belmont Report* is an ethical framework written and designed to protect the interview participants (National Commission for the Protection of Human Subjects and Biomedical and Behavioral Research, 1979). The National Commission for the Protection of Human Subjects and Biomedical and Behavioral Research (1979) described the three principles as (a) respect for the person, (b) beneficence, and (c) justice as the main guidelines. Based on Miracle's (2016) recommendations, I used the three strategies to ensure my research met ethical standards. I asked participants for their informed consent before interviewing to respect the participants' rights and privacy. Informed consent alleviates researcher bias and provides participants with an understanding of the

research scope, risks, and benefits (Yin, 2018). I used codes to protect participants' identities providing beneficence and adhered to justice by offering no reward or compensation for participation. A researcher must be aware of and openly state any known conflict of interest affecting the study results (Greaney et al., 2012). I selected participants from organizations with no direct relationship to myself to mitigate any conflict of interest or personal bias.

Researchers have a responsibility to reduce or mitigate bias and avoid viewing data from the researcher's perspective. To avoid viewing data through a personal lens, I used purposeful sampling, recorded interviews, and conducted member checking. Member checking eliminates researcher bias by allowing participants to validate the researcher's interpretations of the interview (Thomas, 2017). Personal bias was eliminated through member checking, providing added integrity to the study.

I used an interview protocol (Appendix A) as a scripted guide during the interview process. The use of an interview protocol ensures the process is consistent and identifies the purpose of the study, the interview questions, and the process to conduct the interview (Donfouet et al., 2011). Interviews that are consistent and scripted will ensure equal participation of all participants. Castillo-Montoya (2016) described the interview protocol as a four-phase process to provide the researcher with detailed and productive qualitative data. The four-phase process as defined by the author includes: (a) alignment between the interview questions and the research questions, (b) conduct inquiry-based interviews, (c) receive and review feedback on the interview protocol, and (d) pilot the

protocol- test it out on those that will not be participants in the study but match the participant requirements. By creating and using the interview protocol, I used three of the four processes described by Castillo-Montoya as part of this study. Due to the small sample size and limited participant pool, I did not use a pilot protocol test. The use of scripted interviews in my study provided consistency of the process with each participant.

Participants

Participant Eligibility

The participants targeted for this qualitative multiple case study included five risk management leaders with 10 years of experience from various organizations with operations in Florida who have implemented and documented strategies to transfer tacit knowledge from a retiring workforce. Yin (2018) described interview participants as informants in the case study rather than respondents because they can provide opinions and facts during the interview process. Wolgemuth et al. (2015) determined that participants could view the interview process as an opportunity to learn from a researcher regarding the research topic. Participants' selection must be based on participants with knowledge and experience to answer the research question (Denzin & Lincoln, 2018). I selected participants for this study based on the eligibility of predetermined criteria: (a) 10 years of experience in the risk management industry, (b) management responsibilities in a risk management function, and (c) have responsibility for knowledge transfer and succession planning.

Access Strategies

I accessed my industry connections using LinkedIn and personal email to invite a mixed group of five Florida based risk management business leaders from various organizations to participate. Critical knowledge and experience to contribute significantly to the central research question are essential qualities for selected participants (Yin, 2018). My participants were not accessible in person due to Covid-19 restrictions and geographical location, limiting access to telephone or Zoom calls. Researchers face challenges in gaining access to participants and maintain access throughout the analysis process (Amundsen et al., 2017). Participants received an invitation email and the informed consent form for their review. The invitation email provided instructions for the participant to review the informed consent form and respond by return email with the words "I Consent," indicating they have read the informed consent and agree to participate. All participants were requested to respond by email within 5 days of receipt of the invitation email if they were willing to participate.

Establishing a Working Relationship

Once I received participants' informed consent, I established a working relationship by conducting an introductory phone call. I followed with a confirmation email communication to thank them for their participation. I confirmed the date and time scheduled for the initial interview with a link to the Zoom call. Establishing a working relationship with participants in a qualitative study is imperative to help the researcher gain access to the participant's knowledge and experience regarding the topic

(Wolgemuth et al., 2015). I sent the invitation email once I identified potential participants using LinkedIn and personal contacts. Selected participants received a personal email providing the informed consent form, which included (a) the purpose of the study, (b) eligibility selection criteria, (c) the potential audience of the study results, and the participants' rights if participating in the study. The informed consent form provided a written explanation of their expectations and rights of participation before the data collection process. As a closing request to the email document, I requested the participant to provide the words "I Consent" if they agreed to participate in the study. The establishment of a solid working relationship often is reliant upon the establishment of trust and confidentiality. Qualitative researchers must be diligent and protect their participants' identity, manage the challenges resulting from advances in technology, the vast amount of data available on the internet, and the ease in which it is accessed (Saunders et al., 2015). Ketefian (2015) declared confidentiality as an essential factor in the human research process, and it is our ethical duty to take proper care and protect the confidentiality of the participants. To protect participants' names and privacy, I assigned a number to each participant and used a number in place of their name to ensure confidentiality. For example, I listed Participant 1 with Organization A as P1OrgA and Participant 2 with Organization B as P2OrgB.

I conducted member checking with the participants after the transcription process to ensure my interpretation of the interview was accurate. Transcripts, notes, and research data were labeled and tracked by participant number and stored on an electronic storage

device. I stored participant names associated with assigned participant numbers in a separate password-protected document and stored them on the USB drive with the data collected. I will store the USB drive in my home safe for 5 years. It will be available for review upon request. I insured the participant's experience and characteristics aligned with the research question explored by this study. During this study, I engaged with participants through telephone and Zoom regularly to maintain a positive rapport, assisting me in achieving data saturation and collecting quality data.

Research Method and Design

Researchers choose a research method and design based on their need to develop the research topic and support the research question. McCuster and Gunaydin (2014) asserted that a researcher selects a method and design to develop inquiry strategies and make philosophical assumptions through in-depth investigations of the participants' processes and experiences (Maxwell, 2015; Sarma, 2015). My focus of this qualitative study was to explore the succession strategies that risk management leaders have successfully implemented to address the transfer of organizational knowledge from the retiring workforce.

Research Method

I used the qualitative method to conduct this study. Methodologies used for social research are qualitative, quantitative, and mixed methods as qualified research methods (Yates & Leggett, 2017). Hamilton and Finley (2020) concluded that qualitative methods help the researcher determine what is happening, how it is happening, and why based

upon the participants' personal experiences. Researchers use a qualitative method to ensure a rich level of participant detail is collected and representative of the industry to support the research question (Barnham, 2015; Maxwell, 2020).

Quantitative research was reviewed and not chosen. Quantitative research generally relies upon statistical data to provide validity to the hypothesis by comparing the relationship between variables (Singh, 2015). The quantitative method intends to prove or disprove a hypothesis about different variables and their relationships (Bettany-Saltikov & Whittaker, 2014). I did not choose the quantitative method because this research is not reliant on the relationship of variables of a specific hypothesis but focused on the specific succession strategies and the business problem related to the successful transfer of knowledge.

The mixed method of research was reviewed and not chosen. The mixed method integrates the qualitative and quantitative methods and is used when the research question cannot be answered by the qualitative or quantitative method alone (Maxwell, 2015; Plano Clark & Ivankova, 2016; Sarma, 2015). Smith (2018) concluded that the mixed method is useful when researchers are working with large datasets. I did not select the mixed method because the data collected during this research did not compare variables or analyze the quantitative method's hypothesis. I based it on a relatively small dataset.

I found the quantitative and mixed methods not suitable because the research was not focused on statistical data to prove a hypothesis and the relationship between variables. This research relied upon the robust interpretation and coding of participant

responses and experiences. Research that is focused upon the coding and interpretation of participants' experiences and responses to the research question is the foundation of the qualitative method (Koch et al., 2014; Maxwell, 2015; Park & Park, 2016). Using the qualitative method for this study, I collected data using personal interviews with the participants, discussed their views and their interpretation of the process, and gained a better understanding of the successful strategies risk management leaders use to manage the transfer of knowledge from a retiring workforce.

Research Design

I used a multiple case study design for this research. I considered various qualitative research designs for this qualitative research. The qualitative designs I considered were phenomenological, ethnographic, narrative, and case study. Moustakas (1994) described the phenomenological design as one where research focuses on the meanings of individuals' lived experiences. I did not choose the phenomenological design because this research focuses on organizational processes and not individual lived experiences. Houghton et al. (2013) described the ethnographic and narrative designs as two means of qualitative research focusing on research in a predesignated cultural group or retelling chronological events. Neither of these two methods was acceptable for this research because the research is not limited to one cultural group, nor is a chronological narrative included in the research. The researcher's purpose in a case study is to provide an in-depth inquiry into a real-life topic in its natural setting, connect the research data with the research questions on a more intimate level, and assist in developing conclusions

(Thomas, 2015; Yin, 2018). The case study can be designed as a single or multiple case study. The use of a single case study is preferred when the study is of a unique, new, or critical phenomenon. The multiple case study is preferred when replicating the study with multiple cases provides triangulation and validity to the conclusions (Yazan, 2015). A single case study was not used for this research because its focus was on multiple organizations in the industry and not on one specific organization.

For this research, I conducted a multiple case study because I focused on more than one organization to improve the study's reliability and validity. Qualitative researchers can use a multiple case study to obtain the needed information to understand the process or experience through the design and data collection process (Yin, 2018). Researchers use multiple case studies to replicate findings combined with a cross-reference based on interviews (Ridder, 2017). Using the multiple case study, I ensured I collected enough data regarding succession plans and knowledge transfer processes to reach data saturation.

I conducted interviews and collected information until no new themes emerged to ensure data saturation was met. Data saturation is the point in the study where there is no new information found, and there is enough information available to answer the research question (Fusch & Ness, 2015). The use of multiple data sources helps ensure data validity and reliability and achieve data saturation (Elo et al., 2014). After the initial participant's interview, I conducted follow-up interviews to review my interpretations, make corrections, address any new data emerging during the follow-up interviews, and

collect organizational documents. I conducted follow up member checking interviews with each participant. I conducted the member checking process with each participant to (a) review my interpretation of the interview responses, (b) provide the participant the interview question with my interpretation for their review, (c) provide the participant with an electronic copy of my interpretation, and (d) ask the participant to confirm my interpretation accurately represents their responses to the interview questions and allow them to provide any additional information. I conducted member checking with each participant. No new information emerged, themes began to materialize, and additional interviews were not necessary.

Population and Sampling

The target population for this study was five risk management business leaders with 10 years of experience, chosen from five organizations using purposeful sampling. Gentles et al. (2015) described sampling methods as a means for researchers to provide a framework to discover the target population and reach that targeted group or individuals. Onwuegbuzie and Collins (2007) described three main types of sampling used in qualitative research: snowball sampling, quota sampling, and purposeful sampling. Purposeful criterion sampling ensures a comprehensive understanding of the data collected by ensuring the participants' knowledge will meet predetermined criteria (Benoot et al., 2016). I applied the purposeful criterion to select a small sample of five risk management business leaders to explore the strategies used to transfer tacit knowledge from retiring senior leaders. I chose my participants from senior business

leaders with 10 years of experience from various risk management organizations where successful succession plans and knowledge transfer plans were in place. Small sample sizes as small as three to six participants used in qualitative studies are best where exploratory or case-based research is conducted (Boddy, 2016; Yin, 2018). For a qualitative case study design, the use of small numbers of participants may yield rich results and increase the sample size's reliability and credibility (Benoot et al., 2016; Patton, 2002); therefore, purposeful sampling is appropriate for this study. Benoot et al. (2016) concluded that the benefit of purposeful sampling was the ability to adjust the sampling method throughout the study if needed. Researchers often use a purposeful sampling technique for a qualitative case study to choose the most relevant participants for the study with the most knowledge and experience to answer the research questions (Duan et al., 2015). I used purposeful sampling to select the participants who met the eligibility criteria for my research.

Snowball and quota sampling were also considered for this research and found to be inappropriate. As defined by Gyarmathy et al. (2014), snowball sampling uses study participants to recruit additional participants. This method is not appropriate for this research because participants were selected based upon specific predefined qualifications. Quota sampling is the process of selecting a subset or representative group where the individuals have the requirements that represent a larger group (Acharya et al., 2013). Quota sampling was not appropriate for this research because the focus was on the participants' specific qualifications. The use of purposeful sampling was appropriate for

this research. It enabled recruiting a small number of risk management senior leaders in varied industry areas to answer the research question, providing rich data collection.

Conducting face-to-face interviews using Zoom, I created an interview setting where participants felt comfortable, safe, and in an environment that was nonthreatening. Interviews conducted in a relaxed setting allow the participant to provide honest and open responses during the interview (Hu & Qin, 2018; Shapka et al., 2016; Sharp et al., 2017). The participants selected the date and time convenient for them during a telephone call and confirmed through a follow up meeting invitation, including the Zoom link. I created a comfortable environment for the participant to deem trust and provided an open conversation to answer the interview questions completely.

Participant selection, interviews, and member checking continued until I met data saturation. Data saturation is the point in the study where interview data produces no new information (Boddy, 2016; Fusch & Ness, 2015). Morse (2015) declared if the sample size is too small, saturation may not be achieved, rendering the results insufficient, and a version of cherry-picking appears in the data for analysis. Boddy (2016) determined a sample size for a qualitative study could find data saturation in a few as three to six interviews. I continued the participant selection and interview process until I reached data saturation. For this research, the population targeted consisted of five senior business leaders with 10 years of experience in five risk management organizations responsible for succession planning and knowledge transfer processes. If I had not met data saturation

after my follow up member checking interviews were completed, I would have repeated the process until I met data saturation.

Ethical Research

Maintaining high ethical standards in qualitative research includes the processes to maintain research integrity and protect the participant's identity. To protect the research participants and ensure ethical treatment, I followed the Institutional Review Board (IRB) and *The Belmont Report* ethical guidelines. I achieved this by obtaining informed consent from participants before scheduling interviews, used coding to protect the participant's identity, and offered no reward or compensation for their participation. I conducted my research in a manner that ensured that I treated participants ethically and professionally. The researcher must adhere to social responsibility, legal requirements, and an acceptable code of conduct (Greenwood, 2016). Greenwood (2016) also concludes that qualitative researchers must continually review their processes to ensure they adhere to the rules of ethical practices, confidentiality, beneficence, respect, autonomy, and justice in their research. The ethical framework written as part of *The Belmont Report* (National Commission for the Protection of Human Subjects and Biomedical and Behavioral Research, 1979) provides for the protection of the interview participants through (a) respect for the person, (b) beneficence, and (c) justice. I addressed this ethical framework by using informed consent to ensure participants fully understood their role in this research. The informed consent process involves providing participants with complete information about the research project and protect any

personal information they share (Aguila et al., 2016). To ensure respect for individuals, I ensured that participants gave informed consent before participating in my research.

Once Walden University's IRB approval number 01-19-21-0118084 was received, I used the IRB-approved consent form to obtain a signed informed consent from each participant. The informed consent form is a tool to meet the requirement for participants' ethical treatment (Mittelstadt & Floridi, 2016). When I received IRB approval, I emailed each participant the informed consent form as part of their invitation email. Once the participant responded in an email with the words "I Consent," I contacted them with a telephone call to discuss the informed consent, answer and discuss any questions the participant may have, and schedule the initial interview and follow up call for member checking. The informed consent included a description of the research topic, any risks or benefits to the participant. Researchers conduct ethical research using ethical and principled procedures to protect human participants' rights (Gallagher et al., 2016; Miracle, 2016; Yin, 2018). I wrote the informed consent to be clear and concise, so participants understood their role before giving their consent to participate. The informed consent informed participants that participation was voluntary, and withdrawal could be made in writing by e-mail or US postal mail at any time before member checking was complete, with no fear of negative consequences. All participants participated in the study, and there were no requests to withdraw. Participants received no compensation or incentives for their participation in this study. Participants were requested to sign the informed consent form and respond to me with the words "I Consent" within five

working days of receipt of their invitation email if they agreed to participate. I encouraged participants to keep a copy of the informed consent documents for their files.

To protect participants' and organizations' identities, I identified participants by a number code and not by name; I assigned number codes to participants in the order of their consent to participate. I assigned organizations by letter and not by name in alphabetical order by organization name. For example, if participant 1 was from organization C, their identification was P1OrgC, participant 2 was from organization A; their identification was P2OrgA. Yin (2018) posited that using pseudonym codes is an effective way to protect the confidentiality of the names of individuals and organizations participating in the study. To preserve participant and organization confidentiality and identities, a researcher should identify all transcripts, notes, and research data by participant number and organization code, not by actual names (Marshall & Rossman, 2016). Providing a limitation of risk to the participant and following ethical requirements regarding the research data is vital and protects the participant's confidentiality and identity (Petrova et al., 2016). The names of participants and organizations and their matching codes were kept in a separate password-protected document and stored on an encrypted USB drive.

I informed participants that if they chose to withdraw from the study, they may do so in writing at any time before member checking was complete. I informed participants that they could choose not to answer any question posed to them during the interview process with no repercussions. Participants received no compensation or incentives for

their participation in this study. When I completed the interviews, conducted member checking, and analyzed the data, I transferred all data to an electronic format and stored it on an encrypted USB. I will store the encrypted USB in my home safe for 5 years. Five years after completing this study, I will destroy all data and the encrypted USB drive.

Data Collection Instruments

I served as the primary data collection instrument for this multiple case study. Researchers serve as the primary data collection instrument for case studies (Yin, 2018). Additional data sources will include recorded semistructured interview responses and organizational documents such as written succession plans and knowledge transfer programs. Semistructured interview questions allow for discussion and the use of follow-up questions (Denny & Weckesser, 2019). Researchers use face-to-face interviews to facilitate a personal one-on-one discussion (Barrett & Twycross, 2018; Heath et al., 2018; Paradis et al., 2016). Scholars posited these discussions facilitate more spontaneous and personal conversations, providing more flexible and thorough responses. Dey and Mukhopadhyay (2017) identified that recorded documents are an integral part of the knowledge transfer process. Researchers conduct qualitative case studies using interviews, company documents, and archival records as part of the data collection process (Dasgupta, 2015; Yin, 2018). Yin (2018) posited that using multiple data collection sources supports the credibility and dependability of data in case study research. My choice of data collection instruments and sources provided rich and accurate data addressing the research question and supports the purpose of this study.

I used an interview protocol (Appendix A) consisting of seven open ended interview questions and scripting before, during, and after the scheduled interview. An interview protocol is used as a guide during the interview process to ensure consistency, reliability, and validity of the interview questions (Schwab & Syed, 2015; Venkatesh et al., 2016). Participants selected the time and medium for the meeting (Zoom or telephone). I followed the interview protocol, so participants knew what to expect, and we remained on the topic without distractions, improving the credibility and consistency of the research. As a researcher, the amount of rich data collected from these interviews is advantageous (Roulston, 2017). I used follow-up questions where further clarification was needed.

To improve the reliability and validity of the data collected, I used member checking and methodological triangulation. Researchers use member checking to ensure their interpretation of the data is accurate, and the researcher understood the meaning of the participant's responses to the interview questions (Yin, 2018). The protocol (Appendix A) also includes the member-checking process. Qualitative researchers use member checking to ensure the results' credibility (Cypress, 2017; Thomas, 2017). Triangulation of the data also enhances the credibility and reliability of the study (Turner et al., 2017). I used organizational documents (knowledge transfer processes, succession plan memos, and internal notes) to triangulate the data collected. Documents collected must be validated to confirm relevance to the study and tie to the interview responses

(Kossek et al., 2018). The process I used to collect, validate, and triangulate the data enhanced the credibility of this study.

Data Collection Technique

The data collection technique included data from semistructured interviews, organizational documents (such as written succession plans, memos, emails, and knowledge transfer programs), and notes from my field journal. The data collection process includes multiple data types in case study research, including interviews (Yin, 2018). In my field journal, I captured (a) the date and time of the interview, (b) the participant code assigned, and (c) confirmation of the virtual platform used for the interview. I also used my field journal to capture (a) information describing the participant, (b) my reflections on the details of the interview, and (c) any concerns I have regarding the interview or the data collected. I began the data collection by sending an invitation email to potential participants identified through purposeful sampling. The email included a brief introductory message and invitation to participate and instructions to review the attached informed consent document, which included the (a) purpose of the study, (b) eligibility selection criteria, (c) the interview questions, (d) the potential audience of the study results, and (e) the participant's rights if participating in the study. Including the interview questions in conjunction with the consent form informs the participant of expectations (Hosseini et al., 2015). Morse (2015) determined if the participant reviews the interview questions and is familiar with the interviewer beforehand, the participant is more at ease and provides more in-depth responses. I

requested participants to review the informed consent and respond to me by email their consent to participate by indicating “I consent” within five business days of receipt of the invitation. Upon receiving the “I Consent” email, I contacted the participants with a telephone call, scheduled the participant interview and the follow-up interview.

Semistructured interviews provide both advantages and disadvantages in qualitative research. An advantage of using semistructured interviews is that open ended questions allow the researcher to dive deeper into the responses where necessary (Hlady-Rispal & Jouison-Laffitte, 2014). A researcher minimizes the chance of severe errors by conducting methodological triangulation between recorded interviews, journals, and corporate documentation after each interview (Burr et al., 2014; Fusch & Ness, 2015; Yin, 2018). When tied to the handwritten notes and organizational documents, member checking keeps the data collection process reliable and assists in methodological triangulation (Grossoehme, 2014; Khan & Adnan, 2014; Oleinik et al., 2014). Disadvantages of the data collection techniques chosen may result in; (a) the sequence of interview questions asked may lead the interview's direction or conclusion, and (b) the researcher must repeat the interpretation of the responses to ensure correct understanding (Grossochme, 2014; Khan & Adnan, 2014). During the interview with participants, I found that the order I asked the questions did not have a bearing on the participants' responses. I did not provide any feedback on the participant responses until conducting the member checking process. I did not conduct a pilot study for this research due to the small sample size and limited participant pool. I allowed participants to review my

interpretation of their responses after transcription to ensure accuracy and conducted follow-up interviews for review and discussion to complete the member checking process. Follow-up interviews were conducted by telephone or Zoom as determined by the participant. One participant had difficulty connecting to Zoom. I conducted the initial interview and member checking for this participant telephonically. I conducted all other participant interviews using Zoom. I recorded the audio of the interviews on Zoom and an iPhone app, Voice Recorder, to aid in the transcription process. I asked participants if they agreed to be audio recorded before the recording began. I used member checking, field notes, and organizational documents to achieve methodological triangulation.

Data Organization Technique

I organized the data for coding and thematic analysis using Dedoose. I imported all data using Microsoft Word and Adobe PDF documents into Dedoose. I scanned all hard copies and saved the electronic documents in a password-protected folder. I shredded hard copies of all documents after scanning. Successful data organization for the qualitative study is dependent on the ability to store all the data gathered in one place (Oleinik et al., 2014). A researcher uses Dedoose in qualitative research to identify initial codes that lead to themes (Hall, 2015). Qualitative data is difficult to analyze using charts or tables; as an alternative, I coded the data to recognize patterns and themes presented by the participants during the interviews. I organized the data by themes based upon the codes that emerged. I loaded all data collected (transcribed interviews, researcher interpretation, organizational documents, field journal notes) into the Dedoose system to

view and analyze the multiple data sources used in triangulation. The management of multiple data sources is required to process methodological triangulation (Yin, 2018). All data loaded into the Dedoose system was encrypted and password protected for privacy.

I temporarily stored paper files in a locked file cabinet and electronic data files in a password-protected folder on my laptop. All paper files were scanned and stored in the password-protected folder on my laptop and shredded paper files after scanning. When the study is complete, all electronic files will be downloaded to an encrypted USB drive and stored in my home safe for 5 years from the date of publication. At the end of the 5 years, I will erase all data files and destroy the USB storage device.

Data Analysis

I used thematic analysis to analyze data for this qualitative case study. I followed Braun and Clarke's six phases of thematic analysis (Braun & Clarke, 2006). Using thematic analysis helps the researcher identify, analyze, and interpret the patterns (themes) to arrive at the meaning of the data collected (Clarke & Braun, 2017; Clarke & Veale, 2018). Braun and Clarke (2006) identified the six steps in the thematic analysis as, (a) familiarize yourself with the data, (b) generate initial codes, (c) search for emerging themes, (d) review identified themes, (e) define and name themes, and (f) produce the reports. I conducted the thematic analysis by:

I become familiar with and engaged with the data by reading and transcribing, taking note of initial thoughts and ideas. Braun & Clarke (2006) recommends the researcher familiarize themselves with the data before the coding process begins. I used

Zoom and my iPhone to record the audio of the initial interviews. I transcribed this audio recording into a text file and copied the text into a Microsoft Word document for proofreading and organizing the conversation. To further become familiar with the interview data, I organized and punctuated the text file and printed it for a second review. I used this opportunity to review my field journal notes and indicate any further comments or concerns regarding the transcription.

To assist me in the coding and visual analysis of the data, I uploaded the interview transcriptions and field notes into Dedoose. I used these printed transcriptions to review and develop my interpretation of each interview question. I sent a copy of the interview interpretation document to participants in a meeting request for the follow up, member checking meeting at least 48 hours in advance. Once the member checking call was complete and the participant confirmed my interpretation, it was uploaded into Dedoose and saved in the password-protected folder on my laptop. Qualitative study data is challenging to produce visual analytics and charts (Yin, 2018); Dedoose software assisted in this process. Three software systems to aid in this process were reviewed and analyzed as per Table 1.

Table 1

QDS Comparison Table

	Dedoose	NVivo	Atlas Ti
Web-based	Y	N	N
Supports multiple data formats	Y	Y	Y
Exportable	Y	Y	Y
Visual coding	Y	Y	Limited

I chose a deductive code structure to generate the initial codes systematically based upon concepts in my literature review and conceptual framework, sorting and collating each code's data. Neale (216) concluded that researchers begin with deductive codes derived from structured data elements. I started the coding process by sorting through hard copies and transcripts, making handwritten notes, and highlighting against initial codes, and noting potential additional codes using colored highlighters to separate codes. I repeated this process in Dedoose, adding my initial and additional codes to the system and reviewing and coding the data uploaded to the software.

I compared the coding in Dedoose and my handwritten coding to search for variances or corrections. When coding and sorting the data, patterns (themes) begin to emerge (Clarke & Braun, 2017; Saks, 2018). Qualitative data analysis uses coding to reveal emerging patterns (themes) (Lowe et al., 2018; Theron, 2015). I reviewed the list of codes and coded words and phrases against the research using the literature review and conceptual framework as my guide, including common concepts, keywords, and phrases

throughout the documents. I continued reviewing codes and data until I felt I had generated an exhausted list of codes that would provide a rich representation for theme generations.

I searched for emerging themes and patterns by collating the codes and grouping the data into each potential theme. Researchers use themes to focus on a broader analysis of the data and group codes and data under the discovered patterns (Braun & Clarke, 2006). A theme is a pattern in the data that identifies something significant or interesting about the data and its relation to the research question (Maguire & Delahunt, 2017). I arranged the coded data into identified themes and subthemes as they apply to the research question. I continued to review themes and data until all data was satisfactorily associated with an identified theme.

I reviewed the coded extracts and all data collected. I modified themes to complete the data set's picture and generated a thematic "map" of the analysis. This process will ensure that the themes work in correlation to the data set and provide an opportunity to code any additional data missed in earlier reviews (Braun & Clarke, 2006). I reviewed data again to ensure that I linked all data to the proper themes in Dedoose. As an expected and necessary part of the process, I ensured my initial thematic map was tied to the data and was relevant and accurate before moving to the next phase.

I organized, defined, and named the themes based on each theme's story related to the research and research question, creating clear definitions and names. For each theme, researchers create a written, detailed analysis to identify the story the theme must tell

(Braun & Clarke, 2016). This process is key to ensuring that the "story" links to the study's research question.

As a final step, I analyzed the codes and themes exported from Dedoose to Microsoft Excel to enable me to review the frequency of codes within their prospective themes. I organized the identified themes from the broadest to the narrowest relationship to the research question. I outlined the frequency of codes as they applied to the appropriate theme, as described in Table 2. The exported code analysis provided me with a final opportunity to visually review the themes and subthemes generated. A final review of the extracted themes should allow the researcher to tie the themes to the research question and the literature review to clarify the findings (Peel, 2020). I used the themes and subthemes identified in the exported code analysis to outline and provide my written findings. For each theme, I provided the argument for the research question and the relationship to the literature review, which a more acceptable presentation than just an analysis of the data.

Table 2

Frequency of Code for Themes

Major Theme	N	Percent of Frequency
Organizational knowledge transfer	221	35.82%
Knowledge management-Succession planning	213	34.52%
Knowledge retention	126	20.42%
Generational knowledge transfer	57	9.24%

Note. *n* = frequency

I used organizational memos, file notes, and email documentation collected in correlation with the six phases to result in methodological triangulation and strengthen the data results. Data analyzed and coded using data chunks can help combine multiple data sources, assisting with triangulation (Yin, 2018). Saks (2018) posited researchers achieve triangulation by studying the same research questions using multiple methods and comparing their results. Researchers increase the reliability of the research when methodological triangulation is achieved (Ashour, 2018). I compared interview transcripts against the organizational documents collected to achieve methodological triangulation.

Reliability and Validity

The requirement for qualitative research to achieve quality and rigor are the concepts of reliability and validity. Qualitative researchers use reliability and validity to achieve quality and accuracy (Yin, 2018). Developing trustworthiness in qualitative

research is the achievement of credibility, transferability, dependability, and confirmability (Denzin & Lincoln, 2018; Maher et al., 2018). Reliability and validity must be a consistent component of the study and not merely a process to be added at the end (Cypress, 2017). To achieve quality and rigor in this study, I consistently addressed the concepts of reliability and validity.

Reliability

Dependability is a quality indicator of reliability. Achieving reliability ensures that data collection and data analysis procedures remain consistent over time (Denzin & Lincoln, 2018). A researcher achieves dependability if the study can be conducted repeatedly and conclude the same results (Moon, 2019). To achieve dependability, I added credibility by maintaining an audit trail of my notes, having my data collection results reviewed by my doctoral committee, and conducting member checking and methodological triangulation. Researchers put processes in place to track and follow the research process to ensure consistency and lend reliability to the study (Chen et al., 2014; Chetty et al., 2014; Schwab & Syed, 2015). To achieve dependability, I provided all detailed information collected about the study to enable future researchers to achieve similar results.

Validity

An essential tool to measure research quality is validity. To ensure integrity and validity in qualitative research, the researcher must address confirmability, transferability, dependability, and credibility (Maher et al., 2018). The use of multiple data sources for

qualitative case study research helps the researcher achieve validity, credibility, and transferability (Hlady-Rispel & Jouison-Laffitte, 2014; Denzin & Lincoln, 2018). Yin (2018) defined the ability to replicate the study, provides validity. I achieved validity or trustworthiness of the study by producing credibility, transferability, and confirmability.

Credibility

To ensure credibility, I established rigor within my study using an interview protocol and member checking with all participants. Maintaining specific processes throughout the study provides credibility (Fusch et al., 2018; Moon, 2019). To improve the credibility of the data collected, I used member checking during the follow-up interview to ensure my accurate interpretation of the participants' responses and provide participants the opportunity to modify or change their responses. Scholars conclude that participants can confirm the researcher's interpretation through member checking, achieving credibility (Birt et al., 2016; Fusch et al., 2018; Moon, 2019). Following the protocol during this process is imperative to ensure the data collected is consistent and reliable (Yin, 2018). By using the interview protocol, I ensured that all participants were treated the same and had the same experience of the process. To strengthen the analysis of my study results, I collected multiple sources of data to analyze. As a reliability tool, researchers achieve methodological triangulation using multiple data sources to increase reliability, validity and minimize bias (Hlady-Rispal & Jouison-Laffitte, 2014). I achieved credibility through methodological triangulation and member checking to verify my findings with my participants.

Transferability

Transferability occurs when researchers can generalize the results and transfer them to a different context. Korstjens and Moser (2018) concluded if a researcher provides a rich and detailed process of the study, readers may assess if the findings are transferable to their specific context. The study's transferability occurs when researchers can transfer the study to other settings or contexts (Maher et al., 2018; Yin, 2018). The findings of case studies may not be transferrable across other industries and still benefit readers in similar situations (Levitt et al., 2017). To improve transferability, I provided detailed and rich descriptions of the research details, participants, results, research process, and analysis process. This detailed information will provide others with information they may transfer to future studies. This transferability of this study will be dependent upon the reader wishing to transfer the results.

Confirmability

To provide confirmability, I provided detailed steps of my study and processes to derive my conclusions, so other researchers may follow the same steps and achieve similar results. Confirmability in a qualitative study indicates that the findings and conclusions are free from researcher bias and reflect the participants' responses (Korstjens & Moser, 2018). I used an audit trail, field (reflexive) journal, member checking, and methodological triangulation to establish credibility. My field journal tracked my activities, sequential processes, decisions, interpretations, and justifications conducting the study. My field journal also contained information on the participant

interviewed and my observations related to information describing the participant, my reflections on the interview details, and any concerns regarding the interview or the data collected. Using a field journal allows the researcher to record and assess the participants' responses (Levitt et al., 2017). The extent to which other researchers can review the data produced in the study and confirm the same results provides confirmability (Korstjens & Moser, 2018; Yin, 2018). I strengthened the credibility of the study through methodological triangulation, reducing personal bias, and increasing accuracy.

Data Saturation

To achieve data saturation, I interviewed study participants and conducted member checking until no new information develops. Researchers conclude that researchers may reach data saturation with less than six participants (Boddy, 2016). Data saturation is when the analysis of data returns no new or unidentified results. Researchers have highlighted that data saturation in a study occurs when no new data emerges (Fusch & Ness, 2015; Lowe et al., 2018). I achieved data saturation after interviewing and member checking five participants. After five participant interviews and member checking, no new data was discovered.

Transition and Summary

The purpose of this qualitative, multiple case study was to explore the strategies leaders use to address the transfer of organizational knowledge from the retiring workforce. Section 2 included a restatement of the purpose of this study and a description of my role as the primary researcher. I described my sample size, sampling technique,

and participant selection. I described my use of a multiple case study design and engaged the use of an interview protocol to track and monitor the progress of the study and ensure consistency. My primary responsibility was to serve as the main data collection tool. I complied with all IRB requirements for ethical research. I ensured the accuracy and credibility of the interview data collected through a field journal, member checking, and transcription review. I stored and organized data in Dedoose and used that combined data to conduct my analysis. In Section 3, I present my findings, applications for professional practice, and social change implications. In Section 3, I further present recommendations for further action, recommendations for further research, my reflections, and the conclusions of the study.

Section 3: Application to Professional Practice and Implications for Change

Introduction

The purpose of this qualitative multiple case study was to explore the succession strategies used by risk management leaders to retain the tacit knowledge from the retiring senior leaders. Risk management business leaders from five organizations with operations in Florida served as participants in this study. Data included business leaders' semistructured interviews, my field journal notes, and the participants' documents tied to the succession and knowledge transfer processes. I also included any additional probing questions and notes during member checking to support the data collected.

I used Dedoose software to code the compiled semistructured interview transcripts and my field notes translated into Microsoft Word. After completing the data analysis, I identified four themes that developed from the coding and analysis: (a) organizational knowledge transfer, (b) knowledge management - succession planning, (c) knowledge retention, and (d) generational knowledge transfer. Findings indicated that senior leaders in the risk management industry use varying formal and informal succession planning styles to improve the successful transfer of knowledge to succeeding junior leaders.

Included in Section 3 is a thematic presentation of the findings. I discuss the succession strategies used by risk management leaders to retain the retiring senior leaders' tacit knowledge based on my study's findings. Also, I discuss the future application of my findings to risk management business leaders' plans for succession and

knowledge transfer, present implications for social change, and provide recommendations for action and future research. I close Section 3 with my final reflections and conclusions.

Presentation of the Findings

I conducted semistructured interviews with senior leaders of five various risk management organizations using Zoom to answer the overarching research question for this study. The overarching research question: What succession strategies do risk management leaders use to retain retiring senior leader's tacit knowledge? was addressed using qualitative data analysis and the interpretation of the findings.

I replaced participants' names using the codes: P1OrgC, P2OrgD, P3OrgA, P4OrgE, P5OrgB and recorded their qualifications to participate, as exhibited in Table 3. Each participant participated in semistructured interviews, follow-up member checking, and the review of organizational memos, succession plans, and organizational file notes. The coding process identified keywords and common phrases from the interview transcripts and organizational documents.

Table 3

Participant Information

Participant number	Risk management industry group	Years in the industry	Employees in organization
P1OrgC	Claims Administration	22	4,564
P2OrgD	Disaster Restoration	30	109
P3OrgA	Broker Services	33	23,380
P4OrgE	Risk Manager	14	5,959
P5OrgB	Risk Manager	30	8,918

Braun and Clarke's (2006) six-phase framework was used as a guide to code and identify relevant themes in the data collected. I collected data from individual interviews, follow-up interviews, organizational documents, and my field journal. I used Dedoose to assist in the data management and analysis phase to support my initial code analysis. I identified four themes through the data analysis and methodological triangulation process. I identified emergent themes by identifying codes within the data collected from participants and identifying where similar concepts or ideas existed. Emerging themes were (a) organizational knowledge transfer, (b) knowledge management with succession planning, (c) knowledge retention, and (d) generational knowledge transfer.

I analyzed the data by systematically coding the data and sorting coded data into emerging themes based upon common concepts, keywords, and phrases. Lowe et al. (2018) described coding in qualitative data to reveal emerging patterns. Subthemes emerging under organizational knowledge transfer were tacit knowledge and explicit knowledge. The subthemes supporting knowledge management and succession planning

were (a) team collaborations, (b) mentoring, and (c) types of succession plans. Knowledge retention was supported by the subthemes (a) retaining junior leaders and (b) success measures for knowledge retention. Subthemes supporting generational knowledge transfer were (a) expectations, (b) learning styles, and (c) education. I reviewed my themes against the research in my literature review and the conceptual framework to ensure the reliability of the study. The linkage of the organizational knowledge creation theory concepts was evident in the discussion of tacit and explicit knowledge, knowledge transfer, and knowledge management.

Theme 1: Organizational Knowledge Transfer

The first theme to emerge was the importance of the transfer of organizational knowledge. The success of the organization's sustainability is dependent upon the ability to transfer organizational knowledge. The findings from this theme included two subthemes, which are the tenets of the OKC theory: (a) explicit knowledge and (b) tacit knowledge. Ahn and Hong (2019) concluded that the creation of organizational knowledge begins with knowledge transfer. The process of organizational knowledge creation is a driving force in organizational performance, stepping beyond the knowledge management process (Chau & Long, 2019; Ishak & Mansor, 2020). I ensured the validity of the theme in participant responses by conducting member checking with each participant and reviewing organizational notes and memos tied to each organization's transfer of knowledge. P1OrgC shared that their organizational knowledge interpretation was, "How we do what we do" and "how do we get from point A to point B successfully,

a fundamental understanding of why we do what we do." P5OrgB discussed the importance of organizational knowledge in risk management to include the industry knowledge and the organization's specific nuances to carry out a successful insurance renewal. Successful insurance renewals are critical to the sustainability of the organizational insurance program. P2OrgD discussed the importance of finding successors for top-level leadership positions. Successors understanding the organization's internal operations is critical to ensure the organization will continue to operate and serve customers without interruption. All participants identified components of the two tenets of the organizational knowledge creation theory as critical components of their knowledge transfer programs.

Tacit Knowledge

A critical facet of an organization's operations is its leaders' knowledge, experiences, and relationships over several years. This creating, sharing, and applying organizational knowledge is known as human capital (Antunes & Pinheiro, 2020). Nonaka (1994) defined this individual knowledge, experience, and relationships as tacit knowledge. As our workforce ages and senior leaders prepare for retirement, this tacit knowledge transfer through succession planning becomes more serious. P2OrgD defined a vital component of tacit knowledge for their organization as its leaders' knowledge, personalities, strengths, and weaknesses. The sharing of learned knowledge through networking opportunities allows leaders to share through a more open platform and eliminating the risk of becoming siloed and unaware of their surroundings (P2OrgD).

P5OrgB shared the challenge of varying knowledge levels in the knowledge transfer process:

> The biggest challenge we face in knowledge transfer is the varying levels of knowledge and understanding of people in the organization. There is a benefit in knowing where to get information within the organization and understanding how the pieces fit together.

P3OrgA indicated that knowledge of the content of coverages and knowledge of the insurance industry was critical:

> Without that, you cannot adequately serve the clients, nor can you retain your client portfolio. Knowledge of the client's program is considered the number one type of critical tacit knowledge in this industry sector. Knowledge of the insurance sector itself and relationships within it are essential skills to transfer from senior leaders to produce a more rounded leader.

The participant discussed the importance of networking and that succeeding junior leaders who use their "niche" network to solve problems and deal with unique issues have a more rewarding experience. P3OrgA shared, “Learning to use your resources is crucial; I will often use my niche network to answer questions or deal with tough issues." The participant further explained that the organization experienced more success with in-person interactions than other means such as books, WebEx, or training modules. Their experience indicated that in-person knowledge transfer was more successful than explicit or written knowledge transfer.

P4OrgE discussed that institutional knowledge and relationships within the organization and the department are the essential tacit knowledge to be transferred. The participant concluded that these are all challenging knowledge elements to pass on but are valuable in organizational knowledge. P4OrgE defined critical tacit knowledge as the organization's history and its leaders, “where we have been, things we have done, and mistakes we have made.” That type of information helps incoming leaders avoid making the same mistakes and learning from past experiences.

The process of transferring tacit knowledge to explicit knowledge is a vital component of the organizational knowledge creation theory. Tacit knowledge is considered the most critical and challenging knowledge to acquire. Tacit knowledge is considered unstructured individual knowledge that can be structured by converting to explicit knowledge (Andrews & Smits, 2019). Organizational knowledge creation and transfer are dependent on the ability to transfer tacit knowledge from retiring senior business leaders.

Explicit Knowledge

An organization can retain existing knowledge and generate new knowledge through the creation of explicit knowledge. Explicit knowledge is the individual tacit knowledge that has been proven accurate or useful and recorded for future reference (Lopez-Cabarcos et al., 2020). Wahda (2017) described explicit knowledge as something tangible and able to be documented and shared easily and quickly with others.

Organizations' retention of essential processes and information is critical in the knowledge retention process.

P5OrgB indicated that the organization provides copious amounts of written documentation to ensure no specific tasks are forgotten, including written instructions for their brokers and other outside support teams. “They are very thorough, which is something I have not seen with previous organizations.” The participant also shared that having a formal process has proven to give an idea of what information may be more difficult to transfer and provide the opportunity to focus training where needed. “The organization maintains a lot of documented information to assist in knowledge transfer and keep critical components of operations from slipping through the cracks." P4OrgE indicated that all team members have written policies and procedures for their processes, providing future leaders and other team members a roadmap for those most critical tasks.

P1OrgC shared that the organization maintains copious amounts of written notes (eight notebooks so far) containing knowledge gleaned over the years. These written notebooks provide a reference for those succeeding in the position. P1OrgC chuckled and stated,

> I had this massive spreadsheet, and I had to pass it down to the person who came behind me. I had to ask consistently: Do you understand? Do you? Let me watch you do it before finally handing it off.

P1OrcC further discussed the changes in work environments today from when starting as a new leader in the industry "we put so much organizational knowledge into emails and texts.

Organizations can record explicit knowledge in varying sharable formats. Levallet and Chan (2019) identified emails and online forums as knowledge transfer mechanisms available to organizations today. These new communication methods become very convenient for quick access, but the information is not formally recorded for later generations. The participants in this study described written task policies, emails, and file notes as the primary sources of sharing explicit knowledge in their organization.

Theme 2: Knowledge Management with Succession Planning

The second theme identified from the data analysis was knowledge management through succession planning. The findings from this theme included three subthemes: (a) succession strategies for knowledge transfer, (b) team collaboration, and (c) mentoring. As senior risk management leaders prepare for retirement, knowledge management and succession planning are a growing need for organizational success and sustainability. Kowalska-Styczen et al. (2018) concluded that many risk management leaders do not have succession strategies to transfer organizational knowledge from retiring senior leaders. Attrition due to senior business leaders' retirement creates an urgent need to retain organizational knowledge (Bento & Garotti, 2019). Five (100%) of the senior business leaders interviewed practice some form of knowledge transfer for succession

planning but, none have official fully documented policies and operate succession strategies based on conversations and file memos or emails.

P5OrgB discussed how their organization uses fully documented knowledge management processes that are not part of a succession plan and concluded that having a formal knowledge management process has proven to explain what information needs to be retained and transferred. These tools are described in an organizational memo discussing "standard work documents" maintained on the departmental SharePoint site.

When an organization writes down its strategies and policies to transfer knowledge from a retiring workforce, it can eliminate the need for outsourcing when a senior leader retires (Makhubela & Ngoepe, 2018). Minimizing this workforce attrition requires the use of policies and strategies to retain knowledge and transfer organizational knowledge.

Succession Strategies for Knowledge Transfer

The process or strategies can vary significantly from one organization to another. Strategies for knowledge transfer and succession planning must include the transfer of explicit and tacit knowledge using various methods like storytelling and cross-training or job rotation (Siewert & Louderback, 2019). Strategies for knowledge transfer are a result of knowledge retention. Todericiu and Boanta (2019) described knowledge transfer and knowledge management as two very distinct processes. Each of the participants interviewed used a varying type of succession planning to transfer organizational knowledge.

P1OrgC described "institutional storytelling" as a primary knowledge transfer strategy within the organization. Guidance, learning, and storytelling from within and outside the organization transfer that much-needed institutional knowledge. P1OrcC stated, "And I truly believe it is a relationship-based business. If you don't trust me, and I don't trust you, we don't do business." Thomas (2019) described this as a process to tell what one knows and apply it to a situation to develop new knowledge. The process of storytelling shares knowledge in a narrative, how they tell what they know.

Knowledge reservoirs are a means to store knowledge to be later shared with others. Knowledge reservoirs are a good strategy for transferring knowledge because all leaders have an opportunity to review and acquire the data later (Wei & Miraglia, 2017). P1OrgC discussed the organizations' ongoing development of knowledge reservoirs to have a central repository for organizational information and training. The participant concluded, “I think one of the things we can continue to improve is having kind of a central database, so we are not constantly asking: Did I tell you that? Did we go over that?" Knowledge reservoirs can contain data from multiple sources, intranets, emails, and internal documents, providing a knowledge center for senior and junior leaders to regularly deposit and review data (Beaumont, 2017). The use of intranets and repositories to share and gather data is a superior knowledge-sharing method (Khezri et al., 2020; Wikström et al., 2018). Organizations are using more knowledge reservoirs to maintain and share data in the current workforce.

Knowledge transfer mechanisms can vary in type, method, or structure. These mechanisms can be either personal or written; personal methods can be in the form of one-on-one discussions, job shadowing, or unstructured discussions (Dey & Mukhopadhyay, 2017; Levallet & Chan, 2019). Two of the participants based their succession and knowledge transfer strategies on these methods.

P2OrgD described one-on-one training as a primary knowledge transfer strategy with the organization. The participant provided organizational documents describing the recruitment and training process, including one-on-one training with each senior manager followed by training with field operations. This process requires a lengthy time to complete, and to ensure the new knowledge is taking hold and used correctly requires constant follow-up. P3OrgA described "shadowing" as a primary knowledge transfer strategy within the organization. This strategy allows them to use teams to develop relationships with each other, clients, and market partners. “Working side by side and one on one transfer of knowledge are priceless, but it takes time” (P3OrgA). P3OrgA described this method:

> This strategy requires an investment of time; it does not start when a senior leader gives their notice; it must begin years before that point. If not, you risk a break or disruption in the work product, loss of productivity, and lost revenues. During the shadowing process, junior leaders can develop crucial relationships with other team members, market partners, and clients. These relationships will be invaluable in the future.

Cross-training is considered a form of job rotation to retain and transfer knowledge from retiring senior leaders (citation). Cross-training is a process carried out between leaders and their subsequent successors and team members who perform very different department functions (citation). Job rotation and cross-training can also assist in the knowledge transfer process to insure against the loss of knowledge when an employee leaves the organization. Sumbal et al. (2018) concluded that as senior leaders continue to age towards retirement, incoming junior leaders can find significant benefit in job rotation knowledge transfer. Using job rotation or cross-training as part of the succession planning process can ensure that junior leaders can learn from retiring senior leaders. P4OrgE discussed:

> We use cross-training as a primary knowledge transfer strategy within the organization. We are using mentoring as a component of this strategy. Mentoring happens when team members are struggling with a task and need guidance or direction. Mentoring happens when we periodically connect on what needs to be done and ensure that everyone is on the same page. This strategy has helped team members work together and determine how to assist and support each other, increasing their cohesiveness and interpersonal interactions. The team is required to review the written documentation annually for updates and comprehension.

An organizational memorandum from the director of risk management outlined the steps to execute the cross-training process. Each team member is held accountable during their annual performance reviews.

Many organizations use private intranets or data sharing sites such as SharePoint to share and create organizational knowledge. Early forms of intranets or SharePoint sites were known as knowledge hubs (Barao et al., 2017). Gabriele et al. (2017) determined the effects of using knowledge hubs such as these were beneficial to innovating and creating new knowledge. With these knowledge hubs, senior and junior leaders can share information and facilitate the knowledge transfer process.

P5OrgB described organizational documents on SharePoint and team training as the primary knowledge transfer strategies. Further explaining, "The biggest challenge we face is the varying levels of knowledge and understanding the people in the organization." The participant indicated it takes time to make sure junior leaders have understood, and sometimes leaders do not have the time and have to rely on the written documentation. P5OrgB further explained that the entire team attended a training retreat under the team training strategy and collaboratively learned the organization and department needs and the individual responsibilities. The setting provided a unique knowledge-sharing opportunity.

Team Collaboration

Work environments are changing as the workforce changes. These changes are proving to improve collaboration and knowledge sharing. Wang et al. (2019) determined this active method of transferring knowledge promotes sustainability. Team knowledge sharing, used to produce new organizational knowledge, was found more effective than one on one (Andrews & Smits, 2019). Open workspace environments and job rotations

allow team members to openly share knowledge and create organizational knowledge (Abdelwhab et al., 2019). Junior leaders are finding that open work areas and team collaboration enable the knowledge transfer and retention processes.

P5OrgB described their initial succession training as one conducted in a team environment. “The entire team was trained and educated on the organization, the insurance program as a whole, and their specific sections. This training included their broker teams, which were support teams for the insurance program from outside their organization.” P3OrgA discussed the benefits of working in a team, to learn from one another and successfully transfer organizational knowledge. “Working in teams and including junior leaders in meetings, presentations, and telephone calls gives them the one-on-one and front-line exposure they need to succeed in the position successfully.” The participant explained that the team is expected to be dedicated to the clients and each other, and this team environment has been a successful component of their growth process.

P3OrgA described teamwork as an essential factor in the transference of organizational knowledge. P4OrgE described this as working together, learning other team members' personalities, and assisting and supporting each other. The participant stated, “The team is more cohesive and has more productive interactions with other team members. I see the team strive to support each other instead of tearing each other down”.

Mentoring

Knowledge transfer can be affected by many different methods; one of the methods participants of this study discussed was mentoring. Although there were no formal mentoring programs in place, it was an essential component of their process. Retiring senior leaders can mentor junior leaders, helping them learn and adapt more quickly (Choi, 2018).

P1OrgC indicated they use mentoring to make junior leaders aware of the development and leadership opportunities available to them within the organization and the industry. The participant expressed that the organizations' success resulted from those mentoring and succession opportunities that she received. "We have a social or corporate social responsibility to do this," she stated. P3OrgA discussed her organizational culture as one that is people and family orientated. Although it is a publicly traded organization, mentoring and relationships are what matters most. P3OrgA stated, "Really having a succession plan identifying who those future leaders are going to be and work with them side by side as must as possible to give them their empowerment and that's the end, and transfer that sense of leadership."

P2OrgD described professional development as the new mentoring program. He discussed that his organization has no official mentoring program as he considers it a little outdated but fully supports professional development for his leadership team. He strives to grow leaders organically through professional development. He describes his

organization as people and family-orientated, so development is an ongoing and personal process, which is very similar to the organizational culture of P3OrgA.

Identifying qualified talent and plan for succession can take years, making it essential to develop succession plans. When succession and knowledge transfer plans are not in place, organizations risk losing key talent and organizational knowledge (Perrenoud, 2018). Challenges to knowledge management and succession plans, based on my interview with all participants, are the time to implement or execute succession plans and working with the varying levels of knowledge of team members.

P3OrgA summarized that transferring knowledge from one leader to another leader takes time commitment and time management. “The successful transfer of knowledge takes time and cannot be accomplished within three months or six months.” You must experience and live in the moment and deal with the ongoing day-to-day situations; persistence is the key to time management. P4OrgE declared time management to be the biggest challenge and addressed it by making it a requirement of their performance review. “I was pleased to find under these circumstances that the program's implementation only took about six months.” The transfer of knowledge from retiring senior leaders to succeeding junior leaders takes more extended time periods and cannot be completed in shorter periods.

Theme 3: Knowledge Retention

The third theme identified from the data analysis was knowledge retention. The findings from this theme included three subthemes, (a) retention benefits, (b) recruitment

benefits, and (c) other measures of success. The benefit of knowledge retention programs is the decrease in knowledge loss's adverse effects (Zhang et al., 2018). Organizations will minimize the knowledge loss as the risk of loss for organizational success by using knowledge retention strategies (Akhaven et al., 2019). The participants in this study identified multiple ways to measure the risk and success of knowledge retention programs.

Retention Benefits

Retention rates of junior leaders are often directly tied to the organization's recruitment and knowledge transfer program's success. Elian et al. (2020) concluded that turnover rates are lower when job knowledge and job satisfaction increase. Two (40%) of the participants interviewed considered retention to measure their knowledge transfer and succession strategies' success.

P5OrgB discussed that if organizations are not providing succeeding junior leaders the knowledge and tools needed to do the work properly, they will leave. A junior leader's length remains in the position is a crucial indicator of how successful we were in knowledge transfer. If you have significant turnover, you either didn't select the right person, or they weren't adequately trained for the position (P5OrcB). P1OrgC indicated that retention is a measure of success; once you have them, do they stay? Have you met their expectations? Where did the program fail? Turnover in our industry is a definite challenge to our succession plans.

Recruitment Benefits

Organizations can exhibit the benefits of a successful succession strategy through decreased costs in recruitment, retention, and training costs. The cost to replace lost leaders has multiple adverse effects on an organization's operations, such as the additional financial cost of recruitment, the potential loss of crucial organizational knowledge, and the loss of trained leaders' skills and experience (Hague et al., 2019). An organization's inability to share or create organizational knowledge can result in repeated errors, wasted resources, and lost knowledge (Yap & Toh, 2020).

P2OrgD indicated that the benefit of their knowledge transfer program's success was lowering costs and making individuals more productive. By selecting the right individuals during the recruitment period and proper knowledge transfer, they can achieve more excellent retention rates. The struggle has been finding the right individuals to put into the program. Successful knowledge management and succession planning can have significant financial effects on an organization's success and sustainability.

P1OrgC concluded that recruitment and retention were directly linked. Focusing and retaining junior leaders gives a great message to the industry and makes recruitment more successful. Incoming junior leaders make the organization a place they want to be and share that passion with others, creating and sharing a passion for what they do. Under the storytelling strategies for succession and the time invested, retaining junior leaders provides the organization a cost-benefit in retention and recruitment costs. The storytelling strategy can pose additional costs when knowledge imparted to junior leaders

leaves the organization when they cannot retain those leaders, and their knowledge is undocumented.

Other Measures of Success

The performance of new leaders was the subsequent measurement of success indicated by participants. Four of the five participants interviewed indicated new leaders' ability to perform as a critical indicator of success. P5OrgB described a measure of success as the moment the lightbulb goes off, and you know that knowledge has transferred:

> It works best if you rely on a combination of explicit and tacit knowledge to achieve these results; you don't always have the luxury to walk through the process step by step. It is essential to make sure they understand the information before moving on monitor the person performing the task to make sure they can perform it correctly.

P3OrgA discussed the measure of success as a "sink or swim" situation. During our interview, describing their process of putting the new leader on the spot to perform and see if they have the knowledge or confidence to manage the task. P3OrgA said, "I do that often with my team just to see how it works out, and that's how you get people ownership of their job but empowering them." The participant further explained that they might only give the new leader five minutes warning of a presentation or client call, which P3OrgA feels is part of her mentoring process.

P2OrgD described a similar process as a measure of success. Observe junior leaders performing in the field and view the results- do clients and other team members accept them? Do they work well with the team? Do they have the ability to think critically? It is crucial to allow them to perform and build confidence. P4OrgE measures the success of the organizations' cross-training strategy thru the department's small turnover rate and the teams' ability to perform tasks without intervention. The participant stated, "If we have eliminated the "deer in the headlight" look when a task is to be completed, our process was fairly successful."

Incoming junior leaders may feel overwhelmed when taking on new positions and responsibilities. Successful succession planning for transferring organizational knowledge may help reduce the "brain-drain" many junior leaders experience in the early stages of succession (Sprinkle & Urick, 2018). The successful retention of junior leaders improved retention rates and led to benefits in recruitment.

Theme 4: Generational Knowledge Transfer

The fourth theme identified from the data analysis was generational knowledge transfer. The findings from this theme included two subthemes, expectations and education and learning styles. The current workforce is one where multiple generations are striving to work side by side. Rajput et al. (2019) researched the generational cohorts in the workforce. The researchers concluded: (a) the most senior generation "baby boomers" are the most loyal and strive to follow the chain of command and strive to be decision-makers, (b) generation X is the middle generation and are more fun-loving, and

value life-work balance, (c) millennials are the youngest in the workforce and the most different, they prefer more direct leadership but love to work in teams. Five (100%) of the participants discussed various forms of challenges they face with younger junior leaders. Participants discussed these challenges in the subthemes (a) expectations, (b) learning styles, and (c) education. The challenge we face is retaining the new generation of leaders we are working to grow and keeping that investment (P1OrgC). We must strive to make our industry attractive to recruit and retain this generation of junior leaders.

Expectations

The millennial generation's expectations in the workforce are changing. Burmeister et al. (2020) concluded that younger leaders' motivations and expectations are very different from senior leaders' motivations and expectations. P1OrgC discussed the need to adapt to the junior leader's expectations, what motivates them, what inspires them. Do they want to learn more? Make more money? Promotions? Inclusion and Diversity? We inspire them to stay when we focus on what motivates them to be there. If this incoming generation of junior leaders does not feel like they are progressing fast enough, they will move on and possibly take everything you taught them to another industry. If you have invested time and resources into their training, you could sustain a financial loss from their departure.

P5OrgB indicated that the incoming generation of junior leaders' workplace expectations is a very different landscape than senior leaders. They tend to need more step-by-step instruction to complete tasks than the current generation, especially in the

decision-making process. P3OrgA described the incoming generation of junior leaders as having very different expectations, which is the challenge. They want things done quicker, faster, and with less effort, which doesn't fit into the organization's cultural model. The position requires personality traits in our business that are more relationship-driven and not quick to conclude; many in the incoming generation find this difficult to grasp and may not find this industry attractive as a potential career.

Education and Learning Styles

Learning in today's workplace is more focused on technology. P1OrgC stated the incoming generation of junior leaders has a higher education level than many senior leaders did when entering the industry. Will they want to start at the entry level? Are there expectations to move directly into management? Will they stay? Researchers Taupik and Abdullah (2017) concluded that technology is critical in today's knowledge transfer strategies. P5OrgB described the incoming generation of junior leaders as more technologically savvy than senior leaders. P3OrgA described this generation as "more comfortable with the virtual world and working within it than the retiring senior leaders." The younger generation is more comfortable with technology and learning using technology, making technology a perfect medium to transfer knowledge quickly. P1OrgC indicated that to attract qualified and passionate junior leaders, you must understand their learning styles and what fuels their passions. P1OrgC discussed the challenges presented to our industry due to Covid-19:

> We are a tight industry focused on personal relationships, collaboration in our lovely office settings, and meeting face to face with our peers and mentors. Senior leaders are challenged to maintain those relationships in a distanced and virtual setting. Junior leaders find a virtual setting to be more comfortable and normal. The better you understand these areas for junior leaders and potential leaders entering our industry, the better chance we will retain them. We need to use networking and social platforms to educate and mentor junior leaders in the industry.

The onset of Covid-19 in late 2019 has made communicating more difficult, especially where tacit knowledge is transferred. Research by Urick (2020) concluded that generations must be motivated to work together during the Covid-19 crisis, or the process of knowledge transfer will not occur. Urick further concluded that if these organizations do not continue to pass knowledge during the Covid-19 crisis, new knowledge is collected, and organizational learning does not occur. If senior leaders can bridge the gap and continue the mentoring and knowledge transfer through the virtual platform, organizational learning can progress. P1OrgC concludes that "mentoring and educating across multiple platforms and organizations within the industry aids in producing more confident and well-rounded leaders." Much of this mentoring is accomplished using professional organizations outside the organization.

I included responses from individual interviews, organizational memos, emails, departmental notes, and my field journal notes to achieve data triangulation. The findings

of this study indicated that succession strategies to transfer organizational knowledge from retiring senior leaders to succeeding junior leaders are critical for organizational sustainability.

Findings Tied to Literature Review

The peer-reviewed studies presented in the literature review aligns with the themes that emerged from the data analysis and data collected from (a) semistructured interviews, (b) organizational training checklists, and (c) organizational memos and departmental notes regarding succession planning and knowledge transfer. The themes emerging included (a) organizational knowledge transfer, (b) knowledge management-succession planning, (c) knowledge retention, and (d) generational knowledge transfer. The structure and focus of the literature review for this study are aligned with these themes.

Theme 1: Organizational Knowledge Transfer

The findings confirmed that organizational knowledge transfer was the most important type of knowledge they wanted to retain from retiring senior leaders. Business leaders indicated that tacit knowledge was the most critical knowledge to capture and transfer. A fundamental part of organizational learning is sharing knowledge (Akosile & Olatokun, 2020). Knowledge transfer is a crucial component in the organizational knowledge creation process (Ahn & Hong, 2019). Yap and Toh (2020) concluded that if an organization cannot share organizational knowledge, repeated errors, knowledge loss, and wasted resources are eminent. Sharing of tacit knowledge is considered the most

critical knowledge to transfer to sustain operations. Leaders deemed it was the most difficult to accomplish based upon literature studies and the finds of participant interviews.

Theme 2: Knowledge Management with Succession Planning

The findings confirmed that knowledge management and succession planning were crucial elements of their organization's continued operations. Business leaders described succession plans in the form of cross-training, one-on-one training, and mentoring. Cletus (2019) posited that knowledge management is a process where knowledge is considered a valuable asset for an organization's sustainability. Ishak and Mansor (2020) determined that knowledge management and knowledge creation drive organizational performance factors. There are three main steps to succession planning, as identified by Earls and Hall (2018). These steps are to identify the successor from qualified candidates, develop knowledge transfer plans thru succession planning, and record the plan by documenting the plan and the process for knowledge transfer. The results of this study directly tie participants' responses to each of these succession planning steps.

Theme 3: Knowledge Retention

The findings confirmed that knowledge retention was a critical component of their organization's continued sustainability and managed this retention with knowledge reservoirs such as SharePoint. A genuine connection between the use of stored organizational knowledge and an organization's competitive advantage was studied and

confirmed by Nguyen et al. (2019). Wang et al. (2019) found that actively transferring knowledge promotes the effective use of organizational resources and achieves organizational sustainability. Organizations can achieve knowledge retention using email archives, repositories, intranets, and data sharing sites (Levallet & Chan, 2019). Participants interviewed considered repositories such as email and SharePoint as their main point of sharing explicit knowledge.

Theme 4: Generational Knowledge Transfer

The findings confirmed that generational knowledge transfer was a consideration in the current environment when training succeeding leaders. With multiple generations in the workforce today, business leaders must find ways to aspire to each generation to encourage a successful transfer of knowledge. Bento and Garotti's (2019) research determined that organizations today are in great need of organizational knowledge transfer due to the work attrition from the baby boomer generation's retirement. Burmeister et al. (2020) concluded that millennials' motivation to learn new knowledge is based upon their needs to be competent in their work. An organizational culture that fosters teamwork and knowledge-sharing programs finds greater success between generations (Irawan et al., 2019). Participants of this study agreed that organizations must adapt to find ways to recruit and retain millennial leaders.

Relevance to Conceptual Framework

The relevance of findings to the tenets of organizational knowledge creation theory was the importance of tacit and explicit knowledge for organizational knowledge

management, transfer, and creation. The data analysis revealed that (a) organizational knowledge transfer, (b) knowledge management- succession planning, (c) knowledge retention, and (d) generational knowledge transfer are strategic concepts of knowledge management, transfer, and creation. The participant responses supported the tenets of the organizational knowledge creation theory by Nonaka (1994). All participants considered tacit knowledge the most critical type of organizational knowledge and included the value of relationships, experiences, and networking. Participants described tacit knowledge as crucial to organizational sustainability and the most difficult to manage. Although considered more critical, tacit knowledge is more difficult to share due to the information's internal nature (Chen et al., 2018). Challenges in this transfer of knowledge were expressed by participants as generational challenges – finding the right leaders, engaging and motivating them, retaining them, and time management.

Explicit knowledge described by all participants included the use of knowledge reservoirs, emails, and written processes. Organizational knowledge derived from explicit knowledge must be tied to tacit knowledge to affect organizational sustainability (Gamble, 2020). All participants' succession planning strategies indicated the importance of explicit and tacit knowledge in the successful transfer of knowledge.

Applications to Professional Practice

The findings of this study may prove essential for risk management leaders to implement succession strategies to transfer critical organizational knowledge from retiring senior leaders. The development of successful succession strategies will prepare

junior leaders to assume vacated leadership roles. By implementing succession strategies to transfer organizational knowledge from retiring senior leaders, risk management leaders might significantly decrease the talent gap the industry is currently experiencing.

Succession planning for the transfer of organizational knowledge is critical to organizational sustainability. The results of this study signified the importance of succession planning to facilitate the (a) transfer of organizational knowledge; (b) need for succession plans for retiring senior leaders; (c) implementation of systems for knowledge retention; (d) importance of a generational approach to knowledge transfer. The study results highlighted the importance of documented succession strategies to provide mentoring and recruiting new talent into the risk management industry. Succession planning cultivates relationships and provides growth and leadership development plans that help leaders develop qualified and successful successors (Phillips, 2021). Knowledge retention and transfer programs assist senior business leaders in passing on the individual knowledge they have gleaned during their careers. Knowledge management provides a competitive advantage for organizations and is considered a vital strategic tool (AlMulhim, 2020). They can introduce incoming junior leaders to networking opportunities, build relationships, and create new organizational knowledge.

The interviews conducted in this study indicated no fully documented programs in place, although organizations were following either verbal or implied succession plans. Documentation consisted of documented memos and unofficial documents. As a critical organizational strategy, succession planning helps develop future leaders while

maintaining productivity and long-term sustainability (Tucker, 2020). Fully documented and implemented succession plans may provide risk management leaders with more consistent results, junior leaders who are excited and passionate about the industry, and improved organizational stability.

Implications for Social Change

Implementation of successful succession strategies senior leaders may use to transfer critical knowledge to succeeding junior leaders could help develop future leaders for sustained operations. The positive implications of social change include higher local tax revenues and lower unemployment rates in the Florida communities. Improved organizational sustainability may result in increased investments in local education and social programs within the community. Lopes et al. (2019) determined that improved job and socioeconomic status improve mental and physical health with improved mortality. Improved organizational sustainability resulting from knowledge transfer and improved job satisfaction may drive improvement in education, job knowledge, satisfaction, and individual socioeconomic status.

The result of successful transfer of knowledge from retiring senior leaders may foster social change by maintaining relationships and team cohesiveness. Participants in this study described the importance of industry relationships and team collaboration on the organization's successful continuing operations. Junior leaders who are mentored and given proper guidance by retiring senior leaders could build important industry and organizational relationships that increase overall industry job knowledge, networking,

and performance. Properly trained leaders may exhibit increased job satisfaction and enjoy increased pay and benefits. This increase in job knowledge and job satisfaction results in lower turnover intention, improved work-life balance, and increased community involvement (Elian et al., 2020). Junior leaders empowered through succession and knowledge transfer might benefit from increased job satisfaction, knowledge, and status. This increase in status may increase disposable income and stimulate the economies in local and nearby communities. These economic boosts could serve to increase local economies' support and provide additional funding for local programs and charities, improving the residents' economics.

Recommendations for Action

The number of people in the workforce planning for or nearing retirement is growing in large numbers. Senior leaders in the risk management industry take years of knowledge, experience, and relationships with them when retiring. This loss of tacit knowledge causes a loss of knowledge of lessons learned, relationships leading to a loss of performance, increased employee stress, and increased turnover (Daghfous & Belkhodja, 2019). Business leaders must implement succession plans to transfer organizational knowledge early to help organizations retain this tacit knowledge from their retiring senior leaders. I recommend the following actions for risk management business leaders, based on the results of this study:

1. Develop written succession plans containing development processes in mentoring, knowledge transfer tools and activities, expectations, and time frames

for completion. Researchers have found that the participants queried identified mentoring as 54% effective and 11% very effective, and the practice of conducting activities and knowing expectations was 40% effective and 27% very effective (Mazorodze & Buckley, 2020). Leaders and successors who are engaged in the succession process are more motivated to achieve identified processes.

2. Plan for succession when hiring new employees to ensure suitable candidates are selected. Identify existing employees for succession ahead of time. Allow for engagement and assumption of leadership responsibilities. Succession planning that is intentional and planned for produces better leader selections and higher retention rates (Fuentes, 2020). Identification of qualified talent will improve the success of succession planning and knowledge transfer.
3. Plan for a multigenerational workforce and developing an organizational culture to facilitate knowledge transfer. As identified in this study, generations have different motivations or expectations in the workforce. Organizational culture can facilitate the communication and sharing of knowledge and ideas between generations (Wood, 2019). Millennials in the workforce have different needs, expectations, and reasons for working. Organizations must adapt to remain competitive and attract qualified candidates.

To share the results of this study and recommendations for action after the study is approved, I will send each participant a copy of the abstract and executive summary of

my conclusions and recommendations. I will also draft an article based on my study, findings, and recommendations to be printed in a risk management industry publication. I will develop a presentation to be offered at industry-related events and conferences.

Recommendations for Further Research

My findings in this study indicated that tacit knowledge was considered the most critical type of organizational knowledge transfer to ensure organizational success. The study was a multiple case study limited to five risk management organizations with operations in Florida; the results may not apply to other industries. Researchers may conduct similar research in other industries to determine if the business problem exists on a broader scale. The participant pool was limited to business leaders of five organizations and may not reflect all risk management organizations' processes. Additional research may be beneficial to determine if succession plans differ within a larger participant pool. A limitation of this study was the potential for inconsistencies between business leader's perceptions of the knowledge management process and the organizational documents provided during the interview. I found no inconsistencies in the organizational documents provided; however, there was minimal documentation available. This lack of internal documentation could lead to future research on why more formal documentation is not available in knowledge management and succession planning. Finally, additional research focusing on generational knowledge transfer may help determine how the multigenerational workforce prefers to give and receive tacit and explicit knowledge.

Reflections

The doctoral study was a journey full of challenges, frustrations, and surprises. The research, writing, and editing process provided a great platform to improve my time management skills. This journey also helped me vastly improve my writing skills understanding how to write for the reader and not for myself. The process gave me more confidence in research and writing my findings, minimizing my personal bias, and presenting factual information. With this new confidence, I will continue to research and write about important and beneficial topics to my industry and community.

As depicted in Section 2 of this project, I used member checking and a field journal to help prevent researcher bias affecting the data. Throughout the research process, I worked diligently to remain neutral and objective in the data collection and analysis process. I strived to be more of a listener than a contributor or a business leader affected by this study's content. The challenge I faced was the need to be in two separate roles at the same time. One is a scholar, and the other is a senior business leader in the risk management industry. My role as the researcher was to reduce bias during the data collection and analysis processes and present factual and accurate findings. The growth I experienced during this doctoral study process provided the knowledge and expertise to accomplish that role.

As a 24-year veteran of the risk management industry, I am faced daily with the need for succession plans that transfer valuable and critical knowledge from our retiring senior leaders. As a senior leader approaching retirement in the next few years, I

identified business leaders in a similar situation. This familiarity with the industry's needs was the driving force when I selected this research topic for this qualitative, multiple case study. I am appreciative of the participants who aided in the research for this study. The findings from this research will help others in similar positions in the industry improve their succession processes and create a more educated, professional, and satisfied workforce.

Conclusion

The purpose of this qualitative multiple case study was to explore the succession strategies that risk management leaders use to transfer tacit knowledge from retiring senior business leaders. Five senior leaders from five risk management organizations participated in semistructured interviews to answer the research question. The four themes identified during data analysis were organizational knowledge transfer, knowledge management-succession planning, knowledge retention, and generational knowledge transfer.

Organizational knowledge transfer identified tacit knowledge as the most important for organizational sustainability. Organizations today are faced with a continually changing environment, and to be successful, they must transfer the knowledge they have learned and create new knowledge to solve current problems (Zamfir, 2020). This type of knowledge is based on senior leaders' knowledge, experience, and relationships and was considered the most difficult to capture and pass along to successors.

Knowledge management-Succession planning identified the importance of having a succession plan and that some of these plans take years to plan and execute. Organizational sustainability is dependent upon an effective knowledge management program (Kavalić et al., 2021). Finding qualified talent and retaining them throughout the process seems to be one of the most significant concerns. Knowledge retention of explicit or written knowledge in sharable platforms such as SharePoint or departmental folders is shared among participants of the study.

Generational knowledge transfer presents its own set of difficulties when working in a multigenerational workforce. Organizations can meet these challenges through organizational culture (Wood, 2019). Risk management organizations accomplish this knowledge sharing and transfer in many ways, but few have detailed written policies for succession planning.

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Appendix A: Interview Protocol for Risk Management Business Leaders

Research question: What succession strategies do risk management leaders use to retain retiring senior leader's tacit knowledge?

What I will do	What I will say
Upon receipt of the Informed Consent by e-mail or mail, I will e-mail participants to obtain a convenient scheduled time and obtaining their preference for a telephone call or Zoom call for the interview. Once received - I will send out a meeting request for the agreed-upon time and include: • A phone number if the interview is by phone, or • The Zoom link, if the interview is to be conducted using Zoom. Follow-up with a confirmation.	
Ensure that I am on time and at least 10 minutes early for a Zoom call and on schedule for a telephone call.	

Once connected with the participant, I will Greet them, introduce the interview, and set the stage.	(Participant Name) Thank you for your time and consideration in meeting with me today. The purpose of this study is to explore the strategies leaders use to address the transfer of organizational knowledge from the retiring workforce. Thank you for your participation today. Your participation today should take no longer than 30-60 minutes of your time. To ensure your responses and comments' accuracy and privacy, I will not use your personal information.
Confirm position in the organization	Can you confirm your position in the organization? This helps me confirm you meet the participation requirements outlined in this study. Thank you.
Confirm Date and Time of the Interview	To confirm the date and time - today is __, and the time is ___.
Review Informed Consent and Confirm Agreement.	Please confirm you have a copy of the Informed Consent form. Do you have any questions regarding this form or this process?

Permission to record and begin	Can I please have your permission to record this session? Do you have any other questions before we begin?
During the Interview:	Ask the Interview Questions and probing questions that develop or are needed to clarify the response.
• Watch for non-verbal queues • Paraphrase as needed • Ask follow-up probing questions to get more in-depth	1. What types of organizational knowledge, both tacit and explicit, are most critical to the daily functions of your organization? 2. How did you monitor your succession strategies implemented to transfer tacit knowledge from retiring senior leaders? 3. How do you use mentoring programs as a succession strategy to facilitate the successful transfer of tacit knowledge and, have those programs been successful? 4. What challenges, if any, arose when implementing your succession strategies to transfer knowledge from retiring senior leaders to younger leaders? 5. How did you address the challenges encountered when implementing the successful succession strategies to transfer tacit knowledge from retiring senior leaders to younger leaders? 6. How do you measure the effectiveness of your succession strategies used to retain tacit knowledge from retiring senior leaders? 7. What other additional information can you share to address your strategies for

	transferring tacit knowledge from retiring senior leaders?
Wrap up interview thanking participant	Thank you for your participation in this interview session. All information obtained is confidential. Once I have transcribed our conversation, I will reach out to you via e-mail for your review of the transcript for clarity, accuracy, and or confirmation of the information provided. Upon receipt of your affirmation of the accuracy of the transcription, I will move forward with incorporating your data into my study.
Schedule follow-up member checking interview	Are you available to schedule our follow-up interview to review my interpretation of your responses? If yes - thank you, please tell me what time is convenient for you, and I will ensure I provide my transcript in advance of our meeting for your review. Can you confirm the phone

Within 24 hours of confirmation- a meeting request and Zoom link (if selected) will be sent out.	number I should call you on __, or would you prefer a Zoom call? If no - I understand; when would be a good time to follow up with you on that date and time?
Before the Member Checking Meeting: At least 48 hours before the scheduled meeting - e-mail participants the transcript of their interview and confirm the meeting date and time.	E-mail to include: Good Morning/Afternoon (Participant Name), Thank you again for your participation in my study and your time on ___ when we discussed the interview questions. As promised, attached is my transcription of that meeting for your review. Please review to ensure I have properly transcribed your

	responses. I look forward to talking with you again on ____ to discuss. You will be able to make changes or corrections to your responses or clarify my interpretations at that time.
Introduce follow-up interview and set the stage	(Participant Name) Thank you for taking the time to talk with me today. As I mentioned at our last meeting, I am providing you an opportunity to review my interpretation of your interview responses before they are incorporated into my study. This will help to ensure that I have accurately represented your responses. You are able to change or clarify your responses as you deem appropriate.
Share a copy of the synthesis for each question in advance of the meeting. Review each question and synthesis with the participant and ask: Did I miss anything? Does this correctly represent your response? Is there anything you would like to add?	1. What types of organizational knowledge, both tacit and explicit, are most critical to the daily functions of your organization? 2. How did you monitor your succession strategies implemented to transfer tacit knowledge from retiring senior leaders? 3. How do you use mentoring programs as a succession strategy to facilitate the successful transfer of tacit knowledge and, have those programs been successful? 4. What challenges, if any, arose when implementing your succession strategies to transfer knowledge from

	retiring senior leaders to younger leaders? 5. How did you address the challenges encountered when implementing the successful succession strategies to transfer tacit knowledge from retiring senior leaders to younger leaders? 6. How do you measure the effectiveness of your succession strategies used to retain tacit knowledge from retiring senior leaders? 7. What other additional information can you share to address your strategies for transferring tacit knowledge from retiring senior leaders? .
Wrap up the member-checking interview.	(Participant Name), thank you for your time today. It was a pleasure sharing and discussing my results with you. I will keep you updated on my progress, and as a token of my appreciation for your participation, I will send you a copy of my findings upon completing my study. Unless you prefer otherwise, I will email you a pdf version of the finished study.