

Succession Planning



BEGIN WITH THE END

Before beginning the process of identifying or developing a successor, make sure the future direction and strategy of the organization are clear. It's important to consider the future skills that are needed in the role to create development efforts that will support the new role. These future skills should be strongly tied to the organization's future direction.

CREATE A ROADMAP

With an understanding of the future direction of the organization, be specific about the technical and leadership skills that are necessary for the successor to do well in the new role. Create a roadmap for development that managers can use over time to help employees focus on the skills necessary to move into higher level, critical roles.

ASSESS CANDIDATES

Both internal and external candidates should be assessed against the technical and Leadership skills that have been identified as critical to the role, and how the organization's environment fits with the candidate's experience. While manual assessments may work for internal candidates, outside assessment tools are generally more useful for external candidates.

DESIRE TO MOVE UP

Determine whether internal candidates have a desire to move up within the organization. Understanding employees' career aspirations is important so that organizations don't spend time and effort with those who are content where they are. Regular discussions about career growth are important, as circumstances can change over time, even temporarily.

CREATE A DEVELOPMENT PLAN

Work with internal candidates to create a development plan that helps close any skill gaps. Consider on-the-job learning opportunities that include exposure to other areas of the business or cross-functional project teams, in addition to mentors and attending trainings or conferences. Check in regularly to confirm development is progressing.

GET TOGETHER

Implement a company-wide succession program that identifies critical roles across the organization. Getting leaders together regularly to discuss talent and the future needs of the organization is critical to ensuring a solid understanding of the organization's current and future talent pools. Spend time discussing successors and create a shared commitment to development.

Succession programs are key to managing talent within an organization. Identifying critical roles and potential successors who will champion the future strategy, along with enriching development opportunities, will help organizations ensure they have the right leaders in place to manage today's ever-changing business landscape.

SUCCESS FACTORS

Succession programs are only successful when leaders across the organization are committed to spending the time developing future talent. Leaders have to buy into and engage in regular dialogue about critical roles, potential successors and needed development opportunities. While there are many similarities for family businesses, it is important to recognize these require a slightly different approach.