

Succession Planning: Smooth Sailing or a Shark beneath the Waters?

by
Terry Hollon

A seasoned executive once compared unidentified succession management problems to a shark beneath calm waters --- what you don't see and don't know about can definitely bite you and end up costing you an arm and a leg! What's the status of your organization's management succession plan? Do you anticipate "calm seas" (e.g., a smooth transition if a manager leaves) or "shark infested waters" (e.g., a fight for your organization's life in finding the right person for the vacant job)?

One of the most important jobs of a leader is to prepare the organization for the future --- to ensure that the business is a "going and growing concern" --- that it is not dependent upon a single manager or a group of managers. The need for a successor can strike suddenly due to illness, death, an unanticipated resignation or retirement. That's why more and more organizations are investing time in succession planning so that when this need arises, the organization "never misses a beat." In fact, some organizations insist that all managers, regardless of level, have a successor identified, competent to do the job, and "waiting in the wings" should something happen. These organizations treat the identification and development of a successor as a crucial part of the incumbent's job.

Succession planning doesn't need to be complicated or filled with bureaucracy and paperwork. It's a process, with steps that are straightforward, but extremely critical and require some discipline:

1. Identify "success factors" for the business --- what is critical to success not only now but in the future? Success factors address not only business objectives that must be achieved, but also cultural attributes and values that are key to success.
2. Identify the specific jobs that are most critical to achieving the success factors.
3. Determine the key competencies (knowledge, skills, and abilities), personal attributes, behaviors, experiences, management maturity, education, licenses, etc. that an incumbent must possess to do the job effectively.
4. Identify possible candidates for the job.
5. Assess each candidate's current competencies/attributes versus the ones defined in item 3 above. Both possession of the competency/attribute and level of proficiency should be addressed.
6. Create a Development Plan to close the gap, thereby equipping the candidate to successfully perform the job. The plan typically includes initiatives such as formal training, on-the-job experiences, participation on task forces, stretch assignments, rotations to other departments, coaching, mentoring, etc.

Golden Career Strategies



7. Hold the manager (incumbent) and the prospective successor accountable for ensuring that the plan is executed and that the potential successor “grows” into the job.
8. Treat succession planning as a priority for the organization so that managers and potential successors devote sufficient time and attention to it.

Succession planning is typically accomplished through a “roundtable” meeting of senior managers to address their possible successors first. Then, as appropriate, it is cascaded throughout the organization.

The benefits of succession planning are many, including:

- Understanding the existing competencies/attributes resident in the organization
- Development of people toward the desired competencies/attributes so that the organization has deeper bench strength
- Creation of a “talent pool” of individuals who are possible successors
- Minimization of risk that a departure (sudden or planned) will negatively impact the business

All in support of:

- Ensuring the on-going success of the business

To implement a Succession Planning process for your organization and begin reaping the benefits it affords you, please contact Golden Career Strategies.