

Creating a Succession Plan

CRESTCOM ON SUCCESSION PLANNING

Every organization, no matter the size, needs succession planning. What is succession planning? Succession planning is a process to ensure business continuity in key roles in the case an employee quits, is fired, retires, or suffers any unfortunate circumstance. It is a talent pipeline strategy that is focused on the next 12-24 months. Without succession planning, organizations can be vulnerable to business interruptions, knowledge gaps, and lack of leadership to implement key strategies, resulting in bottom-line consequences. Follow these six steps to develop a succession planning strategy.

Step 1: Identify key roles. Keep the end in mind. Think about the strategic initiatives of the organization and identify what roles will be essential to execute the strategies. Once you have identified the key roles, take it one step further and identify the key skill sets and experiences that are required to perform the role successfully.

Step 2: Plan the successors. Will they be internal or external? Perform a talent inventory of your organization. Categorize your talent pool by top performers, mid performers, and bottom performers, then determine who could be a good fit to replace the key role. Identify any talent gaps as an opportunity to develop internally or promote externally. Have conversations with top performers to gain an understanding of their career goals within the organization and ensure their interest in the role.

Step 3: Share the strategy. When employees know that they are being developed for key roles, their engagement increases as they can see their value and future with the company. This is especially important for managing the Millennial generation and top talent that desires a career plan in their company to stay engaged. Communicate how they will play an integral role in the company's success.



“SUCCESSION PLANNING IS A PROCESS TO ENSURE BUSINESS CONTINUITY IN KEY ROLES IN THE CASE AN EMPLOYEE QUILTS, IS FIRED, RETIRES, OR SUFFERS ANY UNFORTUNATE CIRCUMSTANCE.”

Step 4: Cross Train and promote lateral moves.

Once you know who the successors are and have identified talent gaps or opportunities to develop, start developing. Promote lateral moves and cross-training as a way to expand the successors' skillset to ensure they are ready for the role when the opportunity arises.

Step 5: Provide feedback. It is essential to provide continuous feedback with successors to ensure they are aware of their progress in developing the skill sets required to transition into the role. The feedback should be constructive and relate to their career goals and the succession plan.

Step 6: Convert the succession plan into a recruiting strategy. Once you have identified the key roles and skill sets required, use this to create a recruiting strategy. When you keep the end in mind you are better able to make more strategic recruits that can help your organization's future growth. Think about the type of person that has the current skillsets needed to be successful but also has the potential to grow into future key roles. Build your talent pipeline so you have the right talent in place when the openings arise.