Succession Planning

An evolving, dynamic process that adapts over time to meet an organization’s needs and challenges.

It takes effective execution and follow-up over time.

There is no cookie-cutter approach. Each organization is unique.

Succession Planning

• IS NOT:
  – Only for the CEO level (when the boss steps down)

• IS:
  – A leadership development strategy
  – A best practice for relevancy, sustainability
  – A risk-management best practice
  – Crucial for knowledge transfer
Developing Successors

1. What are the biggest challenges you face in developing your next generation of leaders?
2. What qualities would you like those leaders to have?

Why Do Succession Planning?

- It’s a best practice for sustainability and developing leaders.
- Leaves business in good hands
- Allows you to see the big picture (gaps)
- Saves money on external recruitment
- Strengthens departmental relationships
- Benefits the business now (training)
- Keeps workers engaged (higher retention)

Millennials (23-38 yrs old now)

- Optimistic, idealistic, patriotic, volunteering, over-adult-supervised
- Dominated by the Tech Revolution (good/bad)
- Respect the wisdom of elders (involve parents in decision making)
- Team players, value collaboration and diversity
- Value flexible work schedules and autonomy
- Unrealistic expectations, overrate skills, overly confident
- Want to be coached, have progress measured, be promoted quickly
- Socially/environmentally conscious (want to make a difference)

Gen Z (<23 yrs old now)

- They are cynical, private, entrepreneurial multi-taskers (72% want to start their own business)
- Like to learn and take on new challenges
- Very inclusive, focused on helping others so everyone wins (less competitive than Millennials)
- Self motivated to pursue passions outside of work, so value workplace flexibility that allows for this
- Like to work for employers who give back to the community
- They will work hard, and they want mentors who will guide them and are vulnerable about their own struggles

Source: Forbes article Aug. 27, 2017

Succession Worksheet

If something bad were to happen to you today that took you out of the office for a few months with no contact...

Who could take over your role now or be groomed for this?

Now:

Groomed:

What are 3 key things this interim person would need to know?

Which of your business contacts could help this interim person be successful in your absence?

Preparing Next Generations

How do you groom high-potential successors?

- Self/Other Assessment (TLC 360° Assessment)
- Coaching (internal or hire executive coach)
- Mentoring (YOU be the role model)
- Training (ILS Leadership Institute)
- Individual Role Assessment
Tips for Managing Millennials and Gen Z

- **Accountability**
  - **How?** Assertive conversations, clarity, honesty, written policies, specific praise, multiple short deadlines, regular feedback, set expectations

- **Empathy**
  - **How?** Give the benefit of the doubt, seek to understand, approach with curiosity instead of resentment

- **Understanding**
  - **How?** Get to know them, their interests, and their passions; flex to their preferences

Tips for Motivating Millennials and Gen Z

- **Career Coaching**
  - **How?** Discuss career path with employees (set short time frames for advancement), set short-term goals, multiple levels in company

- **Provide Learning/Training Opportunities**
  - **How?** Provide tuition reimbursement, invest in training, put them in charge of a charitable event, consider job shadowing, brown bags to share info from other departments, share article/books

- **Allow for Creativity/Flexibility**
  - **How?** Let them figure things out/do it their way, let them take calculated risks, tell them “why,” let them work in teams

Succession Planning Approach

1) Identify areas of expertise
2) Identify gaps left – decide how to address
3) Offer training/coaching/assessment tools
4) Conduct regular evaluations; give feedback
5) Challenge high potentials
6) Rinse and repeat – this is an ongoing assessment
Start to Plan NOW

Write down three goals for training your next generation and succession planning based upon what you have learned today.

Under each, write down at least one action item that you will do to achieve that goal.

Please contact me if you would like my help with succession planning, executive coaching, workplace training or executive assessments.

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