

Top 12 reasons for implementing succession planning

How to retain and grow your department's leadership is often the most neglected item on an organization's agenda. And yet, it may be the most important. In a typical week or month, how much time does your agency devote to revenue forecasts, budget projections and other financial matters? If you're like most, financial discussions take up a disproportionate amount of your time, leaving very little discussion about people -- the very people who are responsible for creating your revenue and profits.

Is your department prepared to successfully fill vacancies in key, or for that matter any, positions? Do your senior managers have the complete range of skills needed to advance in the organization? Does your organization have a sufficient, qualified leadership bench, ready to shape and execute your business strategies both today and into the future? Leading global companies recognize that just as they carefully evaluate their financial projections, they must also carefully plan for the eventual replacement of managers and staff at all levels in their organizations. They understand that people drive success - not the other way around. But for many agencies, succession planning is a loosely defined concept and a poorly implemented process. Most organizations have no method of collecting, summarizing and analyzing contextual information about their key people and other staff.

In order to develop and grow your company's key leadership, you must have a sustainable agenda to ensure that hiring and training fit an overall master plan; a plan that can also help employees gain experience in diverse areas so that they're ready for an assignment when an opening occurs.

TOP 12 REASONS FOR SUCCESSION PLANNING:

12. Meet the requirement of the Board of Directors and/or other stakeholders that a leadership succession planning process is in place.
11. Understand the hidden talents of your team to optimize their utility in day-to-day projects and initiatives. This raises productivity for the entire organization.
10. Optimal deployment of leadership talent creates a competitive advantage.

9. Use this knowledge base to flex the existing organization structure to the changing demands of the marketplace.
8. Extend the process quickly to collect data for organization design initiatives to assimilate new leaders in appropriate places within your system.
7. Robust "people data" is very useful for downsizing situations - so the right people remain in order to successfully rebuild.
6. Have strategic staffing needs drive the expenditures for executive education, thereby ensuring a suitable return on investment.
5. Having the strategic staffing needs of the organization drive people development efforts ensures these efforts are truly meaningful in the eyes of leaders involved in the learning, thereby making executive education and development actually contribute to retention.
4. Provide a framework to improve organizational culture by regularly and candidly discussing the strength of the current leadership team and the staff support bench.
3. Determine which specific employees are at high risk of leaving and create strategies to retain undesired losses.
2. Predict which key positions will become open in the next 12 months. Prepare replacements with a sense of urgency or network for external replacements, thereby saving search fees and time. In either event, reduce problems associated with abrupt changes in key positions.
1. Exert appropriate management control and proactively manage the process of having the right leaders in the right place at the right time.

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