



## THE 3 MAIN TENETS OF EFFECTIVE SUCCESSION PLANNING

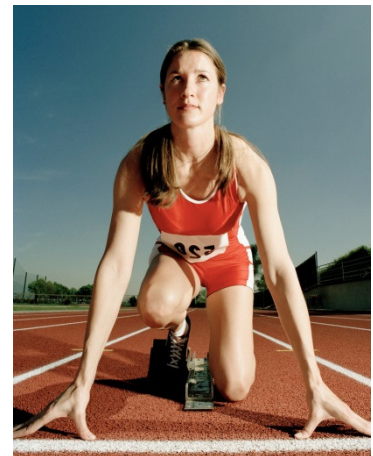
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75% of executives view succession planning as the top human capital challenge that could derail their company's attainment of key strategic business objectives. Yet demographic shifts, globalization, emerging communication technologies and rising economic uncertainty have changed the playing field and altered what is required of 21<sup>st</sup> century leaders. Existing succession planning models have not kept up.

### **The 3 Main Tenets of Effective Succession Planning**

Companies with succession planning systems in place are set up to fail by complex processes. To ensure the ongoing success of the business and its legacy across future generations, organizations must adhere to these three main tenets of succession planning.

1. Succession planning should be a program focused on keeping talent in the pipeline. It is an ongoing process of preparation, not a one-time process of pre-selection.
2. Succession planning should be uncomplicated. The more complex it is, the less likely it will succeed.
3. Succession planning should extend beyond the top executive level to all tiers of the organization that play a pivotal role in the success of the business.



### **Key Strategies for Effective Succession Planning**

Succession planning is an ongoing, dynamic process that takes place through a series of robust conversations about the future, which in turn develop the best organizational capacity to meet key business objectives. Companies need smart people involved who understand the goals of the business and are able to have productive, strategic dialog about the talent pipeline, and are able to execute on key decisions. The following strategies will help to ensure a successful outcome:

- **Align succession planning with strategic planning** – Companies must include talent planning in their strategic planning practices to survive and thrive in the 21<sup>st</sup> century.
- **Create specific competencies for each position** – Don't be afraid to ditch those generic competency models that water down a company's unique needs for talent.



- **Ensure senior leadership participation and training** – Human Resources should play a facilitative role in succession planning, but the real responsibility for managing the talent pipeline falls on senior management.
- **Consult with potential successors** – Validate assumptions about the ambitions and expectations of employees, especially those from younger generations, to deter false senses of security about the future.
- **Break down organizational silos** – Work to create company-wide teams and rewards, because it is too difficult to provide real development opportunities for employees when silos exist and managers hoard their star performers.
- **Update plans regularly** – Incorporate regular reviews of succession plans into strategic planning and management meetings to ensure ongoing relevancy with future talent needs.

### **The Reward for Effective Succession Planning**

A company's success and legacy across future generations depend upon new approaches to succession planning. Whether you are retooling your succession planning practices or tackling a program for the first time, it is critical to keep the business strategy top of mind. Seek help to create simple frameworks and techniques that allow senior leadership to have meaningful dialogue about the future and to develop the right organizational capacity to meet key business objectives. Reduce costs and uncertainty, build agile workforces adaptive to change, and create your competitive advantage for the future. That's the reward.



**About the Author:** *Amy Hirsh Robinson, M.B.A., is a leading expert on the impact of generational differences in the for-profit and not-for-profit workplace. She consults to C-level leaders on enterprise-wide strategies to reduce attrition costs, increase profitability and create agile workforces able to adapt to change. Amy is a popular speaker and author on the topic of attracting, retaining and managing top talent, and has been cited and quoted in publications such as Forbes, The Los Angeles Times, and The Huffington Post.*