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## **Succession Planning: Embracing the Future**

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If there is one topic that has evolved recently, to the point of preoccupation in many organizations, it has to be “**Succession Planning**”. As the complexity of leadership and management functions continues to increase, one significant element that contributes to broadening challenges of leadership is a requirement to adopt a more strategic perspective. This is becoming increasingly self-evident in regard to identifying, developing and retaining “star performers” who have the capacity to accede to senior leadership. Probably the most significant precipitating factor here is the “Baby-Boomer Bubble”. Most of the baby boomer generation are now in their mid to late fifties and, in senior leadership positions in most organizations. Within the next five to eight years, approximately 75% of incumbent senior leaders will retire. Concomitantly, there is a shrinking pool of candidates available to assume senior leadership positions. One outcome of this conundrum is increased competition between organizations to hire and/or retain “star performers”, which presents the issue of retention as an increasing priority.

Ah, but what to do! With extensive experience from numerous consulting relationships, we can safely state that organization reactions cover a broad spectrum; from flat-out denial, to acknowledgement followed by inertia, to a modicum of reacting effort, to full acknowledgement and an enlightened approach to addressing and resolving this rather new, unique and unavoidable challenge. It is not difficult to recognize the only viable option, but what seems to stop many organizations in their proverbial tracks is that succession planning is perceived to be a formidable challenge. Full acknowledgement, followed by rational, strategic planning will effectively address the issue. Strategy must be developed and implemented well before succession planning and retention challenges approach the crisis stage.

Succession Planning is not rocket science, but is definitely a core competency of effective leadership that, in reality, leaders and organizations have always done. The major difference now is that, rather than having a surplus of competent and motivated employees to choose for senior leadership positions, there is a looming deficit of available talent, as baby boomers leave, and the ratio of suitable replacements has not kept pace with growth in industry, business and government. The luxury of “cherry-picking” the “best-of-the-best” from within, or without, is a decreasingly viable option. A comprehensive and substantive development process is the only viable solution that will produce necessary outcomes in Success Planning.

There is a viable and proven process, that requires investment and commitment, but it works: five sequential steps to developing and implementing an effective Succession Planning strategy.

**Identify core competencies** required of your leadership team; now, and in the future. This logically includes a thorough review of mission, culture, values, existing leadership competencies at all levels, and required leadership competencies for the future. These competencies will undoubtedly include: capacity for vision, versatility,

openness, coaching and mentoring skills, problem-solving, decision-making and communication skills.

**Identify and assess top (star) performers for leadership potential.** Many organizations mistakenly equate superior technical skills to leadership ability, despite abundant contrary evidence. Develop and implement a formal and substantive process to assess leadership ability and potential.

**Create and implement a leader development program:** provide opportunities for continuous growth and development in identified core competencies required of future leaders. Provide coaching and mentoring support, ensuring development is aligned with organizational goals. Make a firm commitment to follow through with resources and support. Substantial evidence supports the contention that meaningful investment in employees, but particularly top performers, will significantly increase retention, other factors being constant.

**Set definite goals and provide constructive feedback:** establish milestones, monitor progress, reinforce success, provide feedback, coach and mentor. There is no “cookbook” solution here; each individual requires guidance, encouragement, feedback and support.

**Evaluate and adjust the development process:** succession planning is not a “one of” process. Once initiated, it should be continued, with achievement of one competency followed by raising the “performance bar”, eventually incorporating leader development as an integral part of organization culture and values.

Regardless of your organization’s role or goals, as an incumbent senior leader, you ignore **Succession Planning** at your organization’s peril. It is a reality, it will not go away – get on board.

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