



Mary Kelly, PhD, CSP, CDR, US Navy (ret)
Keynote Speaker | Business Consultant | Author

Supercharge Your Staff with Succession Planning



Most executives set production goals to encourage their company's employees to move forward, ideally, resulting in improved productivity and job satisfaction. Increasingly, more smart executives are looking at succession planning as one of the tools to move the business forward.

As we are finding, succession planning can be an effective way to supercharge your staff, reassure your clients, and make sure your strategic goals are on track.

How important is it for clients to know that you have a plan?

When I was 21, I met with a mature and successful financial planner. I liked everything he said about planning for my retirement until I asked him, "What happens when you die? Who is in charge of my money then?" He didn't have an answer. I did not hire him. I thought, "If he has not planned for his own retirement, how can I trust him with mine?"

My current financial advisor compiled a team of intelligent advisers around her and eased her clients into getting to know and trust her teammates over a series of 10 years, long before she ever thought about retiring. Her clients feel comfortable calling on anyone on the team, and they are assured that their investments are well-cared for for generations.

Succession planning needs to be part of every organization.

The Process

Successful succession planning is often viewed as:

- Identify employees who could possibly fill key positions in the company when they become vacant.
- Establish a process for training and developing potential successors on an ongoing basis.

But strategic succession planning isn't just identifying someone to take over your job. It's a process of projecting future needs, considering products and services needed in 10 and 20 years, and planning for creative innovation that keeps the organization relevant.

Great leaders start early by identifying individuals with potential who can be groomed both internally (with internal mentorship) and externally (often by an executive coach) so they are ready to assume positions of greater responsibilities.

The Importance of Succession Planning

Yes, senior executives and boards need to consider who will run the company in 5, 10 or 20 years. A company that has only seniors and baby boomers in key executive positions will experience a shockwave of turnover in just a few short years. Can your business survive if everyone over the age of 55 retires tomorrow? Millennials need to be trained now to capture the wisdom of the existing managers before they leave.

Other [reasons to start succession planning](#) include:

- **Preparing for the unknown.** Every business needs a contingency plan. The recent hurricanes and wildfires reiterate the need to plan for disasters. Waiting until an emergency strikes is not a good strategy. We all need backup plans.
- **Accidents and illnesses happen.** No one can predict accidents, illness, or a senior executive's sudden need to retire. Most Americans claim they intend to work until they are 67, but they are forced to stop working at 62 to care for a spouse, a parent, a child, or themselves. *Succession plans need to be in place long before a personal crisis creates a business emergency.*
- **Building and encouraging current workplace employees.** With proper succession planning process in place, employees know they are going to move into positions of greater responsibility, leadership, and compensation. This helps employees view their jobs as not just a place to work, but a real career. It gives them a goal. Future leaders can pursue training, seek more education, and they are more fully engaged at work. They have more skin in the game. Gallup claims 63% of workers today are actively seeking other employment. If workers have a career plan in their current workforce, they are more likely to stay and make valuable contributions.
- **Creating smoother transitions.** Having a succession plan [makes the transition easier](#) and more effective when it does occur. Without a plan, a sudden vacancy may require rapid hiring, which is often not the best plan. Corporations know they need to hire slowly and carefully, and being forced into a fast hire can be disastrous.

Succession Planning Impacts Current and Future Employees

Ambitious new employees in entry-level positions want to know that they have a chance of advancement in a company. Middle managers look forward to the opportunity to become senior managers.

A succession plan demonstrates a company's commitment to keeping the organization successful. Beyond that, a visible program to provide training and development opportunities for potential successors demonstrates that the company is serious. Findings from a [study by the Gartner company, Software Advice](#), indicates that succession planning has a big impact on engagement at work.

- 62 percent of **employees** said that a succession plan would make them "significantly" more engaged at work
- 94 percent of **employers** indicated that having a succession plan improves employee engagement

In addition to the statistics, succession planning has other non-quantifiable [benefits to employees](#), including:

- Employees experience an increase in self-esteem when they know that they are being coached, mentored, and prepared for promotion.
- Employees are more likely to make a commitment to career development within the company.
- [Employees indicate increased trust](#) to of management when they are selected for future responsibilities.
- Employees find value in the opportunity to work with managers and mentors to develop their skills and obtain the education they'll need to advance.
- Employees can broaden their career aspirations within the company because they are identified as high potential. They may be called to fill openings in various parts of the company because a formalized succession planning process has made them visible company-wide.

Final Thoughts

Succession planning isn't a perfect science. Not every candidate identified for future promotion will succeed. However, a company can provide significant employee motivation, and retain those who fit the company's culture and share its vision. With effective succession planning, the company establishes a plan to ensure leadership success now and in the future.

I'd love to hear what you think about this article. Please post your comment [here](#).

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