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Now is the Time for Corporate Leaders to Train Their Replacements



Recent studies show that members of the baby boomer generation are retiring today at a staggering rate of [10,000 workers per day](#). This loss of experienced and well-trained workers is impacting on both large and small companies. Despite these facts, a recent Harris Poll shows that [60 percent of small businesses](#) across the country still have no succession plan in place.

A lack of succession plan puts these companies at grave risk for failure, no matter how well-established they are. Even larger companies are not immune to the catastrophic damage the loss of these highly tenured employees can cause if no one is prepared to fill their shoes.

Great Leaders Are Forward Thinking

Terrific leaders understand the complexities of their business, and know what it takes on a day to day basis to keep their business going. They work hard to build a solid reputation for both themselves and their business. Great leaders also understand that their legacy with the company will last long after they've settled into retirement. Successful leaders are forward thinking, so they should prepare others to take their place as retirement inches closer.

Early training of replacement leaders saves the company both time and money. A succession plan secures a smooth transition that minimizes turnover rates, maintains employee morale, and increases overall productivity.

Tips for Training Replacements

With baby boomers retiring, the time to act is now. Companies cannot wait to start training their replacements until the current executives are gone. The good news is that, with a plan in place, organizations can have new leaders ready and eager to assume the appropriate responsibility.

Here are some tips to help business leaders train their replacements

1. Identify Leaders in the Workplace

The first step of any succession plan is to identify leaders within the organization. It is important to look for those employees who already exhibit strong leadership qualities, such as teamwork, exceptional workplace performance, time management skills and good decision-making skills. If there is no one suitable within the organization, then the firm can look elsewhere, but starting from within is usually the correct approach.

2. Job Shadowing

Job shadowing is an ideal way for leaders to demonstrate the demands of holding their position within the company. This training can be enlightening for both employees, and can help both parties determine if the position is compatible.

3. Networking

Building an extensive network of business partners takes time and commitment. The last thing companies want to do is lose important business relationships due to turnover. It is vital for the retiring executive or manager to introduce as many of these connections as possible to their successors.

4. Invest in Leadership Training

A recent study shows [60 percent of employers](#) surveyed felt that college graduates today are not prepared for the workplace. They feel that these employees lack valuable skills such as critical thinking, writing proficiency, and public speaking skills. All of these proficiencies are crucial for leadership. It is vital for employers to provide the [leadership training](#) this emerging generation needs. The right training options matriculate the talent needed for future success.

5. Hand Over Some Responsibilities

No company should wait until their employees make their retirement intentions known to start the succession planning. Training must start now. That way, companies can start to hand over responsibilities to the replacement slowly, rather than forcing them to jump in and take it over all at once. The longer the training period, the greater chance of success for both the replacement and the company.

Organizations must resist the temptation to wait to train until it becomes absolutely necessary to start training.

"Oh, we still have a year before we have to think about that" is short-sighted.

Companies should maintain a forward-thinking mindset and develop a succession plan now that will help carry the company through the impending transition.

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