



The 5-Minute SUCCESSION PLAN



You know you need a succession plan. You are not going to live forever, and you want to learn to fish, golf, and travel. Your organization needs your knowledge, skills and abilities, and they also need to plan for a time when you are not there.

Start working backwards. If you or someone else in the organization is going to leave, what can you do?

1. Assess the current roles and responsibilities of the position

How has that position evolved?

Is the job description still accurate?

2. How will this job change in 3 to 5 years?

3. What is the projected time for the current employee to leave?

4. What likely challenges will the next leader face? (i.e. mergers, acquisitions, foreign competition, new regulations, changing technology, evolving customer preferences, product placement, product development, employee talent development, etc.)

5. What competencies will the successor need?

6. What specific leadership skills will the new leader need?

Leadership Competencies

Vision – the ability to craft, communicate and engage others in the long-term direction and goals of the bank

Business Judgment – the ability to make sound and solid decisions that are in the best interest and long-term health of the bank

Industry Knowledge – solid grasp of the history, current challenges and future opportunities of the industry. A strong network of both peers and influencers within the industry.

Strategic Thinking - the ability to think through challenges and opportunities. Then develop and implement a strategy.

Crisis Management – the ability to quickly analyze, grasp, understand and navigate through challenging econ

Financial Acumen – a strong understanding and expertise in financial matters both internal and external to the bank

Emotional Intelligence – the ability to easily understand, connect with, and adjust your communication style to better relate to others

Influence – the ability to motivate and inspire others to both self-organize and work together

Conflict Management – the ability to immediately identify, address conflict, and help others work towards a peaceful solution

Decision Making – a proven track record of easily and effectively making and committing to decisions

Interpersonal Skills – exhibit skills that show you are respected and valued by your team

Courage – the ability to take a chance and to make a calculated risk

Talent Development – the ability to attract, retain and fully develop top talent