



5-MINUTE SUCCESSION PLAN

We know we need a succession plan. We're not going to live forever, and we want the chance to fish, golf, and travel. Our organization needs our knowledge, skills and abilities— and they also need to plan for a time when we're not there. Start working backwards. How can we prepare for when we are going to leave?

Assess the current roles and responsibilities of the position.

How has the position evolved?

Is the job description still accurate?

How will this job change in 3 to 5 years?

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

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.)

What leadership competencies and skills will the successor need?

Vital skills and competencies to evaluate:

- **Vision** – the ability to craft, communicate and engage others in long-term direction and goals.
- **Business judgment** – the ability to make sound and solid decisions that are in the best interest and long-term health of the company/organization.
- **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, and develop and implement strategy.
- **Crisis management** – the ability to quickly analyze, grasp, understand and navigate through challenging times.
- **Financial acumen** – a strong understanding and expertise in financial matters both internal and external to the org.
- **Emotional intelligence** – the ability to easily understand, connect with, and adjust 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.
- **Decisionmaking** – a proven track record of easily and effectively making and committing to decisions.
- **Interpersonal skills** – exhibiting skills that show you are respected and valued by the team.
- **Risk-taking** – the ability to take a chance and to make calculated risks.
- **Talent development** – the ability to attract, retain and fully develop top talent.