



**NECANOW  
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A LEADERSHIP & PERSONAL  
DEVELOPMENT CONFERENCE

# Succession Planning for Sustainable Leadership

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LEADERSHIP



## This session is eligible for 1 Continuing Education Hour

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- Attend 90% of the session
- Fill out the online evaluation






## Agenda

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- Warm up question
- What is succession planning
- Approaches to succession planning
- Talent pipeline & development
- Succession plan checklist



## Who's in the room?

### Raise your hand if...

- You currently own a business.
- You are currently a leader/have a key role in your organization.
- You are a potential successor of a key role in your organization.
- You or your company has implemented a succession plan before.
- Your company has a succession plan for key roles in your organization, that you know of.
- Your company anticipates turnover of a key role in the next year.



### Warm Up Question

What comes to mind when you think about succession planning?



### Defining Succession Planning

"...a process which ensures the continued effective performance of an organization by establishing a process to develop and replace key staff over time."  
(King, 2005)



### Goals of Succession Planning



Consistent Organizational Success



Role Continuity



Retain & Develop Talent



### When are successors needed?



Retirement or transition of linchpin role



## Linchpin





a peg that holds a  
wheel on an axle

### Linchpin Role

Jobs that are essential to the long-term health of your organization

## When are successors needed?

 Retirement or transition of linchpin role

 Growth or expansion of organization

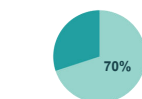
 Difficulty or company hardship

## Organizations are not doing succession planning well

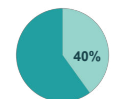


## What the Data Says

“The cost of replacing a failed executive is 10x their salary (McKinsey)”



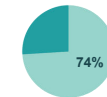
Of businesses lack a formal succession plan



Of new executives fail in first 18 months

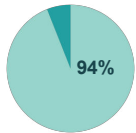


Of family businesses lack formal succession plan



Of leaders feel unprepared for their new roles

## What the Data Says



Of employers said that succession plans positively impacts engagement

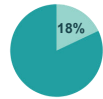
### Most Common Reasons Organizations Lack a Succession Plan



Lack skill to do so



Lack time & resources



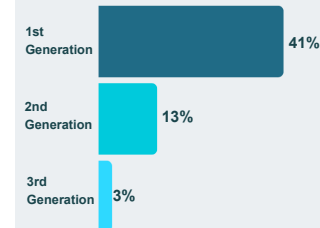
Organization is too small



Family owned & operated

## What the Data Says

### Family Business Succession Survival Rates



## SUCCESSION PLAN PROCESS

## Common Pitfalls

### Choosing candidates based on experience and credentials alone

Technical excellence is not synonymous with company fit

### Overlooking interpersonal & team dynamics

46% of leadership failures result from poor interpersonal skills

### Defaulting to existing hiring / development process

Succession plans may need special considerations for the key role

### No dedicated team to own succession plans

Need a team with established roles & responsibilities for succession planning

## Succession Planning: 2 Questions

Do they have the proven experience to be successful in the role?

Will their work, decision-making, and interpersonal style integrate effectively with your team and culture?

## Integrated Decision Making

Objective ← TYPE OF INFORMATION → Qualitative

Process-Centric ← TYPE OF STRUCTURE → People-Centric

## Integrated Decision Making

Objective ← TYPE OF INFORMATION → Qualitative

### Competitive

Decision: Rigid & Ignores Nuance  
Outcome: Cold & Threatening

Process-Centric ← TYPE OF STRUCTURE → People-Centric

## Integrated Decision Making

Objective ← TYPE OF INFORMATION → Qualitative

### Competitive

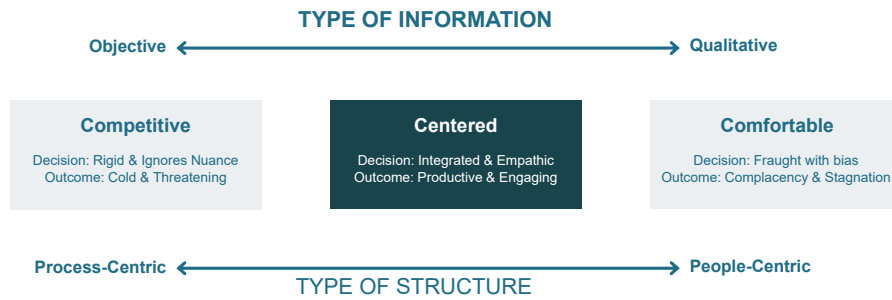
Decision: Rigid & Ignores Nuance  
Outcome: Cold & Threatening

### Comfortable

Decision: Fraught with bias  
Outcome: Complacency & Stagnation

Process-Centric ← TYPE OF STRUCTURE → People-Centric

## Integrated Decision Making



## SUCCESSION PLAN PROCESS

### Scorecard Competencies

Create clear role expectations and evaluation criteria

## Scorecard Benefits

### Reduce bias

Ensure candidates are assessed on the same criteria

### Increase role fit

Ensure all required skills are assessed for each potential successor

### Create clear, consistent & aligned decisions

Based on team culture, needs and company values

## Scorecard Competencies

01

### Technical Expertise

Industry knowledge  
Proven business experience

02

### Leadership Skills

Team Dynamics  
Work Dynamics

03

### Development Potential

High Potential Traits

## Scorecard Competencies

### 01 Technical Expertise

Industry knowledge  
Proven business experience

### 02 Leadership Skills

Team Dynamics  
Work Dynamics

### 03 Development Potential

Possess traits of a hi-potential?



## Assessing Human Qualities

### 02 Leadership Skills →

### Team Dynamics

#### Leadership Styles

What worked in past?  
What didn't work?  
Main team challenges?  
Main business challenges?

#### Relationship Style

How will they build relationships?  
How will they communicate?  
Does that align with existing culture?



## Assessing Human Qualities

### 02 Leadership Skills →

### Work Dynamics

#### Decision Making

How will they make choices?  
• Logical, intuitive  
• Risky, risk-averse  
• Instinct, consensus-building

#### Work Style

How will they drive results?  
• Hands-on, delegate  
• Collaborative, independent  
• Fast/urgent, slow/structured

#### Emotional Intelligence

How will they manage their emotions?  
• Self-awareness & receptivity  
• Self-regulation & adaptability  
• Empathy & conflict-resolution



## Assessing Human Qualities

### 03 Development Potential →

### High Potential?

#### Curiosity

• Seek out new experiences  
• Embraces feedback & change

#### Engagement

• Enthusiastic & committed  
• Leverages emotion & logic to communicate a vision

#### Insight

• Gather & understand new info  
• Innovative ideas

#### Determination

• Pursue difficult goals  
• Bounce back from adversity



## SUCCESSION PLAN PROCESS

### Scorecard Competencies

Create clear role expectations and evaluation criteria

### Generate Talent Pipeline

Make sure to focus on internal candidates



## Internal v. External Successors

“ 79% of top performing companies had internal succession plans

“ External successors have an 84% greater likelihood of turnover



## Internal v. External Successors

“ 79% of top performing companies had internal succession plans

“ External successor have an 84% greater likelihood of turnover

### Internal

Business knowledge  
Understands the culture  
Proven success in specific context  
15% cheaper (on average)  
Boosts employee morale  
Established Relationships

### External

Fresh perspectives and ideas  
More talent options  
New skillset



## Circumstances for Each Successor Type

### Internal

- Strong talent pool with hi-po leaders
- Goal is continuity and stability
- Motivate employees

### External

- Gaps in talent pool
- Company expansion or hyper-growth
- Quickly replacing open role





## SUCCESSION PLAN PROCESS

### Scorecard Competencies

Create clear role expectations and evaluation criteria

### Generate Talent Pipeline

Make sure to focus on internal candidates

### Map Development Opportunities

So that the individual can gain necessary experience



## Development Plans

### Document current & target skill level

Successor is scored on all scorecard criteria and it's clear where they need to grow

### List specific development experiences

To support growth from current skill to target skill level

### Connect development experiences to business goals

Make the development work mutually beneficial

### Revisit and update regularly

Maintain the development plans to ensure successor is ready for the role



## SUCCESSION PLAN PROCESS

### Scorecard Competencies

Create clear role expectations and evaluation criteria

### Generate Talent Pipeline

Make sure to focus on internal candidates

### Map Development Opportunities

So that the individual can gain necessary experience

### Implement, Maintain, Refine

Be flexible as the needs of all stakeholders evolve



## Implement, Maintain, Refine

### Visible & Transparent

Plans are highly engaging, motivating and can directly impact performance.

### Involve Stakeholders

Diversity of perspective will ensure stronger decisions and talent selections.

### Clear Accountability

Make sure someone is accountable to maintaining and adjusting succession plans.



## Takeaways

- ✓ Measurable Criteria
- ✓ Human Qualities
- ✓ Long-Term Development

CHECKLIST



## Succession Planning for Sustainable Leadership

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Get in Touch



Please Complete the  
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