



## Check the Blind Spots with Mark Pallo

# Succession Planning: Ensuring Smooth Transitions

Every organization plans for the future. Each year goals are set, strategies are developed, and teams work towards the objectives. But what about the future of your company's leadership? Should you invest in the future team that will lead your organization through upcoming victories—and setbacks—and what does it look like to do so?

Effective succession planning is essential to the success of your organization. Determining which of your team will take over as executives and decision-makers is not an easy task and working toward a smooth transition for both parties will ensure the least disruption for your company and employees. We'll discuss the strategy of succession planning and the most important things you need to know to set your company up for future wins.

### WHAT IS SUCCESSION PLANNING?

Succession planning is developing talent to replace executive leadership after they leave the company. It ensures the business can continue to operate after members of its current executive team leave. An effective plan assesses the organization's future staffing needs, creating long-term goals and strategies to address those needs through leadership development. The purpose is to invest in employees and identify any skill gaps necessary for the leadership roles.

Business succession planning also helps employee engagement and retention. Employees know there is a chance for training, promotion, or possibly ownership, which leads to a more empowered and productive workforce. Knowing there is a plan in place for future career pathways reinforces employees' career development and shows the company is taking an interest in the future of its team. Current management's commitment means they will mentor and transfer knowledge and skills to their team, which makes it more beneficial to promote from within when new opportunities arise.

### IMPORTANT ASPECTS OF SUCCESSION PLANNING

When implementing a business succession plan, there are two main aspects: recruiting/hiring and training and development.

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## RECRUITING AND HIRING

It's possible that every person you hire may one day be in a leadership role within your company. So, it's important to make sure you are recruiting and hiring the right type of candidate for that potential. When approaching resumes and interviews, map out the potential skills and expertise you will need for leadership roles and look for some of these in candidates. Many skills can be learned, so it's also important to assess personality and culture fit, as well as the career goals of the potential employee. If you are anticipating an eventual leadership role in the department you're hiring for, then it probably isn't the best idea to hire a candidate who doesn't have an interest or the drive to become a manager or executive.

## TRAINING AND DEVELOPMENT

With succession planning, the hope and goal are that you can promote within and designate specific employees for certain leadership roles. For this goal to be attainable, you must offer the right training and development to your employees. Referred to as talent management, you are essentially grooming and shaping your top talent to be the future leaders of your company.

The first step is identifying which employees have [transformation potential](#). You can do this by meeting with managers and including other department stakeholders in the discussion to determine which employees exhibit leadership traits, are invested in the company, and have good communication skills. Then meet with the employees one-on-one to assess their career goals.

The next step is to outline career paths with a path for development, cross-training, and how knowledge transfer will occur. You'll want to offer them leadership training, whether through courses or other options like seminars and workshops. It's also important to check in regularly with these team members to ensure training is going well and they feel supported and prepared for the road ahead.

## TIPS AND BEST PRACTICES

Before moving forward with a succession plan, be sure to review these tips and best practices so you can create the most effective strategy.

## LEADERSHIP DEVELOPMENT

Don't assume employees will become effective leaders overnight. While it's difficult to train certain aspects of leadership, you can offer training that targets the [following areas of leadership](#): decision-making, project management, strategy, network building, team management, innovation, and coaching and developing others. Helping employees develop the skills they'll need when in a leadership role sets them up for greater success. It will help prepare them for what is expected and give them the proper time to cultivate the necessary skills and expertise rather than be thrown into a role, blindly.

Learning from current leaders is also a form of leadership development. Shadowing and mentorship programs allow employees to understand the specific struggles they will have to work through when they are in the same role in the future. They will also gain insight into leadership methods and relationship building and share valuable knowledge of the company, people, and processes when shadowing current executives and company leaders.

## SKILL TRANSFER AND KNOWLEDGE TRANSFER

Transferable skills are those that can be used in different situations in multiple roles. These types of skills include problem-solving, analytical reasoning, critical thinking, adaptability, listening, relationship building, and more. These skills and knowledge areas directly impact a person's ability to lead, so it's important to focus on these skills when determining which employees should be included in your succession plan.

## COMMUNICATION AND TRANSPARENCY

Another best practice is to be open and transparent with your employees regarding the succession process and throughout the leadership training. After identifying the succession team, you'll need to communicate with them regarding the next steps, their career progression, and what the goals are. Be transparent about what you are planning and how they will be impacted.

## NAVIGATE CHANGES IN LEADERSHIP WITH CONFIDENCE

The future success of your company is not something to take lightly. Your bottom line, reputation, and culture are impacted greatly by your leadership and executive teams. If you're looking to develop a succession plan but don't know where to start, OneSource can help. Our team of HR experts will guide you on the necessary steps for developing career paths, determining the right employees, and implementing the appropriate training.



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