

Introduction

Succession planning is part of a broader talent management program. Succession planning aims to attract the best talent, retain those individuals, and develop them through well-targeted development efforts. Succession planning helps build the bench strength of an organization to ensure the long-term health, growth and stability.

Source: <https://www.saba.com/blog/8-steps-for-effective-succession-planning>

Steps

1. Establish measurable goals to guide the succession planning program. Closely align the measurable goals of your succession planning program to the organization's measurable strategic goals.
2. Recalibrate succession planning program goals on an annual basis. Assess changing competitive and organizational conditions and priorities.
3. Prepare current job descriptions so that the work to be performed is clear.
4. Prepare competency models by level on the organization chart. Use a rigorous examination of objective performance requirements. Plan for future competencies that are necessary to achieve future strategic goals. Ensure all competency models are clear and measurable.
5. Carefully define the roles to be played by each key stakeholder group in the succession planning process. Key stakeholders include the board, CEO, senior executives, middle managers, supervisors, and even workers. Keep senior managers and other stakeholders engaged in the succession planning program by establishing clear, measurable accountabilities.
6. Establish talent pools by levels based on the strategic strengths of the organization.
7. Take an inventory of your talent. Ensure that individual strengths and areas for improvement are recognized. Conduct talent reviews on a continuing basis to ensure that promotable individuals are being properly developed over time.
8. Evaluate the entire succession planning program on a regular (usually annual) basis. Compare processes and results against the measurable succession planning goals established at the beginning of the yearly planning cycle.

Succession Planning

WHAT IS SUCCESSION PLANNING?

- Getting the right number of people with the right skills, experiences, and competencies in the right jobs at the right time.

