

# SUCCESSION PLANNING

## Introduction

Succession planning is one of the most critical functions of an organization. This is the process that identifies the critical and core roles of an organization and identifies and assesses the suitable candidates for the same.

The succession planning process ramps up potential candidates with appropriate skills and experiences in an effort to train them to handle future responsibilities in their respective roles.

Succession planning is applicable for all critical roles in the organization. The upper management of each practice or department is responsible of coming up with a suitable succession plan for each core position under his or her department.

## Steps of Succession Planning

There are four main important steps in planning for succession.



### Step 1: Recruitment and staffing

This is one of the key steps of the succession planning. Hiring the right and skilled employees is the key to growing human resources in the organization. Sometimes, some companies require a paradigm shift in order to retain in the business.

In such cases, the organization requires to let go or redefine the roles and responsibilities of the portion of existing staff. Then, the organization hires the new blood in order to acquire the required skills and expertise.

When it comes to succession planning, organization should always hire people, who will have the potential to go up the corporate ladder.

### Step 2: Training and development

All the organizational training can come under two categories; skills training and management training.

- **Skills training:** Employees are trained to enhance their skills, so their day-to-day work becomes easy.
- **Management training:** A selected set of employees undergoes training where they are

trained to take over management responsibilities.

### **Step 3: Compensation and performance management**

Based on their performance, the employees, who have the potential to become leaders in the organization should be appropriately compensated.

These employees should be considered for fast track promotions and special compensation benefits.

### **Step 4: Talent management**

Talent management is one of the key factors that contribute for succession planning. The right candidate will have the required level of skills in order to execute responsibilities of the new role.

The upper management and mentors of the staff member should always make sure that the employee is constantly enhancing his/her skills by accepting challenging responsibilities.

### **Typical Activities in Succession Planning**

Succession planning has many activities involved. Some of these activities are sequential and others can be performed in parallel to others.

Following are the core activities involved in succession planning.

- Identification of the critical roles for the growth of the company. There are many tools such as Pareto charts in case if you need any assistance in prioritizing the roles.
- Identification of gaps in the succession planning process. In this step, the process of succession planning is analyzed for its strength. If there are weaknesses and gaps, they will be methodologically addressed.
- In this step, the possible candidates for the potential role will be identified. This will be done by analyzing their past performances as well and for some other characteristics such as age.
- All short-listed employees for potential roles will be then educated about their career path. The employees should understand that they are being trained and their skills are being developed in order to fill critical roles in the organization.
- When it comes to training and developing people, they should be developed for the positions that exist in the company as well as the positions *roles* that will be introduced in the future.
- Have a clear understanding of the timeline required for filling key roles. For this, an understanding of when key roles will be vacant is necessary.
- Conduct regular meetings on the succession plans of the organization.
- Identify top players of every department and make necessary arrangements to keep them in the company for a long time.
- Review past succession that took place based on the succession plan and review success. If there are issues, make necessary changes to the succession plan.

### **Conclusion**

Every organization requires succession planning. By succession planning, organization's key roles are constantly maintained with talented people, so organizations can maintain its strength.

When selecting people for key roles, their adherence to organization's mission and vision is important. This is how visionary leaders are sprung in organizations with commitment for the company's growth.