



Breathe Life into Your Succession Plan

By Dr. Stacy Feiner

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Succession planning is just one piece of the talent management system

Succession planning is robust career planning, and comprehensive delegation planning. It's a two-for. But business leaders often approach succession planning in a vacuum and treat it as a singular event — what was a retirement party back in the day, is often a recruiting frenzy today. To do this right, take a good, hard look at how you are positioning succession planning, and how to make it part of your overall talent management strategy.

Succession planning should not be done in isolation. When business owners connect succession planning with their recruiting, training and talent development initiatives, then the organization can consider itself truly prepared for the next chapter.

“Succession planning is one component of the larger system for managing talent,” says Stacy Feiner, Psy.D., business psychologist and coach. “The lifecycle of talent goes hand-in-hand with the lifecycle of the business. If the company is growing and you need to promote people, you should develop talent behind to backfill their former roles.”

When succession planning is viewed as a strategy for growth, you see how the key talent management components, like recruiting, onboarding, performance management and leadership development, are intricately related.

Smart Business spoke with Dr. Feiner about her to approach succession planning.



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How does succession planning fit into the overall talent development picture?

Succession planning at only the executive level is a short-sighted approach. Sometimes it has a ripple effect and other times it has a complete domino effect.

Succession planning is part of a system intricately tied to talent acquisition. You need to build bench strength to have the right people to promote, and you need consistent, reliable processes to find talent externally. Otherwise, succession planning can tie up the organization, and it may prevent business owners from transitioning their businesses to the next generation of leaders. On an operational basis, not having a strong bench of talent makes it challenging to implement strategic plans. Meeting business goals correlates with the ability to hire well, develop well and promote well.

One way to get started is take a step back and perform a talent inventory across your enterprise. Where does the strongest talent sit? Where are you held back by perpetually low performers? Where are ready employees who could be developed and eventually deployed to meet future needs? Define your most critical positions that relate to your growth goals and strategic plan. Also, consider which employees are ready to move forward. If you don't have opportunities, promising employees could be a 'flight risk' to move to another company.

What else is important to understand about succession planning?

Often when people think about succession planning, they imagine a business owner or CEO winding down their career and getting ready to move on. In reality, succession planning is about ensuring the company is positioned for success for the next 30 years. Building a strong bench of talent at every level means when one person is deployed, movement and advancement for others is possible. At a high level, succession planning gives people the best likelihood of success to grow in pace with the company's growth. Succession planning is a growth strategy and connected to other levers of talent management.

How should employers set up their talent development system?

An effective, reliable talent management system starts with the business owner's full involvement. Historically, owners and CEOs have been detached from talent strategies, which may leave leaders frustrated when their standards of productivity and expectations of engagement fall short.

Start by viewing talent endeavors as an investment. Budget for talent resources, empower the head of human resources and stop throwing money at talent problems with a wait-and-see approach.

Once the talent development system is built, managers should execute and own the talent in their departments, while human resources facilitates the system and utilizes key performance indicators that support managers. A viable succession plan should be the natural outcome of a system that's built to deliver precisely the standards of performance you want.

ABOUT THE AUTHOR

"When you start a conversation with Stacy, prepare to be engaged."

Dr. Stacy Feiner is a business psychologist & coach. Stacy's distinctive coaching method brings psychology and the responsibilities of leadership to the forefront of business, so owners get the results they want faster. Her approach improves complex dynamics within owner-operated companies, family businesses, management teams, and boards. Stacy's latest book is *Talent Mindset: The Business Owner's Guide to Building Bench Strength*.