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Beginner's Guide:

Effective Employee Succession Planning

Introduction

EFFECTIVE EMPLOYEE SUCCESSION PLANNING

Succession planning is essential to keep your business running smoothly without having to spend time and money when an employee in a key position retires or resigns. However, according to a survey by **XpertHR**, **40% of companies have no formal succession planning process**.

Succession planning is all about creating pathways to elevate employees to the next level of their careers, ensuring engagement, satisfaction and ultimately, success for both employee and company. Create a successful succession plan with these four easy steps:

1. Set a big picture goal and ideal outcome.

2. Pinpoint employees with potential and interest.

3. Prepare the employee to fill the new role.

4. Track the employee's performance.

Set a Big Picture Goal and Ideal Outcome

In order to determine the best succession plan for your company, you need to determine what you are trying to achieve in the coming years. A strategic succession plan identifies **your company's future vision**, and should indicate:

1. Where the company is heading
2. What your growth aspirations are
3. Who your target markets are
4. What is needed to achieve your goals
5. The roles & skills you need to achieve your goals

Succession planning depends entirely on the company itself and it's longer-term plans, so **understanding the bigger picture goals of your company will give you a better idea about how to develop your employees in the coming years**. Once you have these in mind, you can build your plan around the answers to the following questions:

⚙ How do you want succession plans to affect each team, department and your company as a whole?

⚙ What departments or roles have workers that are reaching retirement age?

⚙ What roles or departments would disrupt the functioning of the company the most if a gap were to occur?

⚙ Does your company have any current or potential skills gaps?

⚙ What roles or departments do you want to develop in the coming years in order to meet your desired growth outcome?

Pinpoint the Employees with Potential and Interest

Once you've determined the roles or talent gaps that need to be filled, you next need to find the right employees to fill them.

Data is crucial to determine which employees would fulfil the roles needed and those that would be ideal candidates for future opportunities. HR now has the ability to capture beneficial data on their current employees including: **education, soft skills, career progression goals and L&D plans.** This data can then be used to match potential jobs with current employees.

- ✓ Self-aware
- ✓ Socially aware
- ✓ Adaptable
- ✓ Lifelong learners
- ✓ Problem solvers
- ✓ Eager for more responsibility

Once you have completed your research and employee mapping, schedule time for a transparent meeting with each applicable employee to discuss their future with your company. Ascertain their interest in developing into the role you see them in and what areas both you and they feel need to be developed for them to be successful.

When meeting employees keep an eye out for the following soft skills, these are great personality markers for successful employees in any role:

You may have a high-performing employee in mind for advancement who is not interested in that specific promotion or development. However, it's important to remember that **growth doesn't always have to be just upward toward leadership, it can also be lateral, such filling talent gaps in different departments.**

Prepare Employees to Fill the New Roles

After matching interested and high-performing employees with your company's potential talent gaps, you must **determine what skills and experience they will require for their advancement**. Collaborate with employees and heads of departments to define specific goals that they should achieve and the upskilling required to be able to move into a new position effectively. Create a clear time-line, roadmap and plan for their advancement.

Prepare the employee to fill the new role or close the skills gap with **career development programmes** such as:

- Additional training and development courses
- Cross-departmental exposure
- Stretch assignments or job rotation
- Mentorship programmes

According to a **Pluralsight** report, companies generally offer a "one-size-fits-all" solution and lean towards group conferences, bootcamps and online or in-person courses where employees, on average, prefer self-paced courses, but **only half of organisations offer this**. Take this opportunity to normalise ongoing and self-paced learning & development.

Grace Garcia, an official member of Forbes HR Council says, "Have a strong process of talent identification and make sure proper training, including coaching and mentoring, is provided to those talented people to boost their careers. This process can make it easier for an organisation to have a good selection of potential successors, while providing visible proof to employees of their career opportunities."

Track Employees Performance

Once your employees begin a succession plan, you want to track their performances in order to determine the effectiveness of your methods. This will help you continue to adapt your development programmes as the employee gets closer to the succession, and it will also help you **ensure that you have found the right fit for the position**.

Encourage ongoing feedback, and give employees tasks that will give you an accurate view on how they are developing before promoting them to the new role. An effective tool to use for employee feedback is **Peakon**. Peakon allows you to send out quick pulse surveys at a frequency you require. These short surveys allow you to quickly **gain insight on the employees feelings on the learning & development programmes you are running**. Also focus on metrics and data analysis to plan more successful future succession plans. According to a study by **ATD Research Center**, **effective succession planning relies on the use of proper metrics**, such as:

- ✓ Number of positions filled by succession candidates.
- ✓ Number of candidates identified and ready.
- ✓ The degree to which managers are held accountable for succession planning.
- ✓ The performance & retention rate of the employee in their new position.

Key Takeaways

The purpose of succession planning is to fill roles internally, improve employee retention and reduce recruitment spend.

Succession planning relies on business leaders mapping out the future vision for the company, identifying future gaps.

Use your employee records to obtain insight on ideal potential candidates.

Make sure you are considering backfilling the roles if an employee moves.

Succession planning isn't always about moving up, employees might want to move laterally.

Create a development plan that suits the employees style of learning.

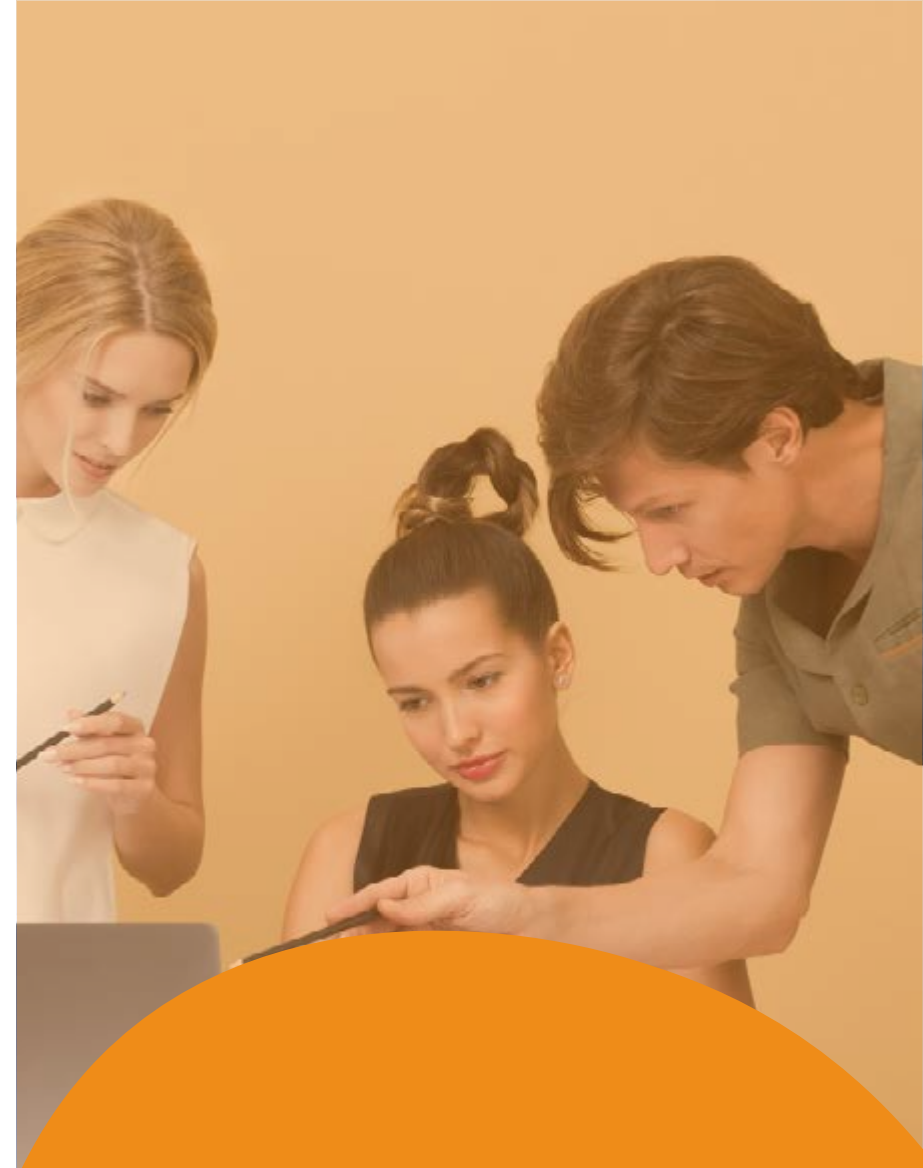Measure your efforts for future succession planning.

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