



## Succession Planning: Think About it Early and Often

By Chelsey Paulson

Succession planning is the process of identifying high-potential employees, evaluating and honing their skills and abilities, and preparing them for advancement into positions which are key to the success of business operations and objectives.

### Guidelines:

- **Determine the future of your business and develop a strategy plan with specific goals and objectives.**

- ▶ *How will the state of the business today affect the business operations in the next 1-5 years?*
- ▶ *What operations are critical to the future of the business?*
- ▶ *Will staffing levels change? If so, how?*
- ▶ *What skills and abilities will be needed to match these changes?*

- **Identify the high-potential employee's (HPE's) and their respective developmental needs.**

- ▶ *Be sure to analyze all levels in your organization, not just management.*
- ▶ *Avoid the "like me" approach—the industry is changing, the next set of leaders will most likely look, act, react, etc. very differently than you.*
- ▶ *Be certain the HPE fits, and will embrace and promote, the organizations culture as a leader.*
- ▶ *Ask others in management to have regular conversations with employees about their career goals and identify a successor for their own position.*

- **Develop the HPE's.**

- ▶ *Leadership evaluations by third parties can provide valuable insight to strengths and development areas.*
- ▶ *Create a development plan and provide training and/or special assignments around development areas. Be sure to include:*
  - › Finance training to help improve the HPE's business acumen.
  - › Detailed information on the organization's strategy, goals, business, etc. so the HPE's know where to focus and make the most substantial impact.

- ▶ Create a mentor program to connect HPE's with others either in, or outside, of your business to build new knowledge in all areas of the business/industry.
- ▶ Get the HPE's involved in the RSPA, on a Board, or in the community (you always take away as much, if not more, than you put in).
- ▶ Measure and monitor progress and adjust as needed.

A well-developed and current succession plan is important to avoid vacancies in key positions and assures the stability and perpetuation of business operations. Succession planning is a motivator for your employees, they will recognize that your management looks toward the future with optimism and invests in employee development and growth.

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