



Succession Planning: Your People, Your Board and Growing Your Own

Mark Pew

Provost, Founding Partner

WorkCompCollege.com

mpew@WorkCompCollege.com

2024 WEBINAR SERIES



- Succession ... Various definitions

The process of identifying the critical positions within your organization and developing action plans for individuals to assume those positions

A business strategy companies use to pass leadership roles down to another employee or group of employees

The process of selecting and developing key talent to ensure the continuity of critical roles

A strategy for identifying and developing future leaders at your company

2024 WEBINAR SERIES



- Five Shocking Succession Planning Statistics

1. CEO turnover is now the highest it has been in 20 years, with the average tenure of a CEO being less than five years
2. Companies spend more than \$370 billion on leadership development programs, yet 5 out of 6 HR Managers are dissatisfied with their results
3. **Only 35% of organizations have a formalized succession planning process for critical roles**
4. More than 74% of leaders report they are unprepared and lack the training for the challenges they face in their roles
5. Sixty percent of executives fail within the first 18-months of being promoted or hired

www.linkedin.com/pulse/5-shocking-succession-planning-statistics-harsh-how-elliott-powell

May 17, 2022

2024 WEBINAR SERIES



- Who has a succession plan that is ...
 - Structured
 - Relevant
 - Documented
 - Tested



2024 WEBINAR SERIES



- What creates a need for successors?
 - Foreseeable ...
 - Promotion
 - Retirement

2024 WEBINAR SERIES



- What creates a need for successors?
 - Foreseeable ...
 - Promotion
 - Retirement
 - Unexpected ...
 - Resignation
 - Death

2024 WEBINAR SERIES



- What creates a need for successors?
 - Foreseeable ...
 - Promotion
 - Retirement
 - Unexpected ...
 - Resignation
 - Death
 - Corporate changes

2024 WEBINAR SERIES



- Why do succession planning?
 - Reduces risk, disruption and lengthy vacancies
 - Enables business continuity and adaptability
 - Transfers knowledge before it's gone
 - Increases team morale, aids recruitment, saves money
 - Purposeful mentoring, sponsorship and coaching
 - Identifies talent gaps, cross-training opportunities

2024 WEBINAR SERIES



- Building a succession plan
 - Publish scope
 - Short-term, Urgent / tactical ... long-term / strategic
 - Identify key (critical) roles
 - Establish a profile, up-to-date job description
 - Identify candidates
 - Match hard & soft skills to potential role(s) to create depth
 - Provide professional development
 - Customized for the individual and potential role(s) with built-in cross training
 - Maintain relevance
 - Measure progress, test periodically (e.g. takeover role during vacation)

2024 WEBINAR SERIES



UNIVERSITY of WASHINGTON

Succession Planning Toolkit

SUCCESSION PLANNING PROCESS OVERVIEW



ASSESS

- Identify significant business challenges in the next 1-5 years
- Identify critical positions that will be needed to support business continuity
- Identify competencies, skills and institutional knowledge that are critical success factors



EVALUATE

- Consider high potential employees
- Select the competencies individuals will need to be successful in positions and to meet identified business challenges
- Categorize skill or competency gaps
- Predict the likelihood for attracting a robust and qualified candidate pool



DEVELOP

- Capture the knowledge that individuals possess before departing the organization
- Develop a pool of talent to step into critical positions through targeted career development strategies

<https://hr.uw.edu/pod/wp-content/uploads/sites/10/2018/08/Succession-Planning-Toolkit.pdf>

2024 WEBINAR SERIES



2024 WEBINAR SERIES



Your takeaway(s) ...



2024 WEBINAR SERIES



Thank you!

Mark Pew

Provost, Founding Partner

WorkCompCollege.com

mpew@WorkCompCollege.com