

RFC

EXECUTIVE

FOR LEADING TALENT



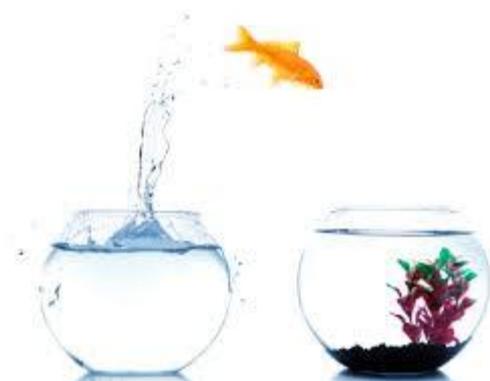
Finding and managing leading talent

Part 4 - Succession Planning

Succession Planning

Why is succession planning important?

59% of HR and Learning Development managers in a 2012 study by Korn Ferry felt that filling gaps in the leadership pipeline was their biggest challenge. The development of an internal mobility and succession plan will not only ensure that positions that are critical to business success do not remain vacant for long and that a seamless transition can take place with minimal disruption. It will also act as a motivator for current staff and as a retention tool.



How do I approach succession planning?

Here are some fundamental issues you should consider when beginning to develop a succession planning process:

1. High potentials vs everyone
2. Hiring from within vs
3. bringing in someone new
4. Factoring in diversity
5. Making sure you have support from the top

Ask yourself the following questions when considering your succession plan:

- Which roles must be earmarked for succession?
- How will we identify the successors?
- What percentage of key roles will have successors identified?
- Should we hire from within or look for an external candidate?
- Do we have anyone internally who is qualified?
- Whether we hire internally or externally; does anyone know the specifics of what that person was doing?
- What kind of impact will this change have on our capacity to deliver on our mandate?

What is the best way to develop a succession plan?

Step 1- Identify critical positions

Step 2- Identify competencies

Step 3- Identify talent pool for succession

Step 4- Document& implement succession strategy

Step 5- Evaluate& measure effectiveness

Remember to keep it simple and realistic.

For more information

- search [RFC Tools & Downloads](#)
- see RFC survey on [How executives make a career move](#)
- see RFC research article [Do you know how expensive employee turnover is?](#)

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