



SUCCESSION PLANNING

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WHAT IS SUCCESSION PLANNING?

- **Succession planning** is a process for identifying and developing internal people with the potential to fill key business leadership positions in the company. Succession planning increases the availability of experienced and capable employees that are prepared to assume these roles as they become available. Taken narrowly, "replacement planning" for key roles is the heart of succession planning. Effective succession or talent-pool management concerns itself with building a series of feeder groups up and down the entire leadership pipeline or progression (Charan, Drotter, Noel, 2001). In contrast, replacement planning is focused narrowly on identifying specific back-up candidates for given senior management positions. For the most part position-driven replacement planning (often referred to as the "truck scenario") is a forecast, which research indicates does not have substantial impact on outcomes.
- Source - Wikipedia



WHEN DO YOU DO SUCCESSION PLANNING

- Succession planning is an ongoing process.
- The worst time to do it is when there is an opening.
- As a leader, you should always be looking for the next generation of leaders.



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