

SUCCESSION PLANNING & FACILITATED TALENT REVIEWS

The need to develop a pipeline of world class leaders has never been greater. Unprecedented financial pressures, fierce competition and key departures due to retirement are only a few of the compelling reasons to build a strong leadership bench and thoughtfully plan for succession. However, many companies fall terribly short, focusing only on replacement planning, which does little to ensure that individuals are being prepared for new and more complex roles.

Vantage brings extensive experience and expertise in *guiding formal talent reviews* and in *developing succession plans* and related processes that complement your evolving business requirements. We can support your initiatives with a set of services that range from simple, behind-the-scenes consulting to the full design and implementation of a comprehensive Talent Management System.

Questions and answers about succession planning:

Q: *What are the key components of succession planning?*

A: Succession planning is a comprehensive, integrated approach to senior level talent management. Vantage will help you:

- Clarify expectations around the need for world class talent and differentiate great leadership from “good enough”
- Key leadership roles and responsibilities are then identified that are vital to the success of the organization.
- Establish a leadership competency model that is rigorous enough for the demands of today’s business climate and aligns with the organization’s strategic goals
- Ensure that the senior leadership team assumes accountability for the development of enterprise-wide, high potential leadership
- Design and facilitate objective talent audits or reviews that focus on the right people and accurately and fairly describe their readiness, willingness and capacity to assume bigger roles
- Establish baseline information regarding depth and breadth of current leadership talent.

Q: *What can be done to ensure that the plan is turned into action?*

A: Obviously, this is where many organizations fall short...they establish an intricate process that fails to yield action, accountability or real value. We will work with you to ensure that your senior leaders are fully engaged as “owners” and that the plan is well supported by your Human Resources practices and that it is used for meaningful decision making.

- Further, we can help identify relevant educational opportunities and experiences that build executive leadership skills versus functional expertise

- Support executive leadership in communicating succession plans to the Board of Directors
- Align diversity goals with recruitment/promotional practices

Q: *What is the role of senior leadership in succession planning?*

A: The stage for effective talent management must be set by the top. Senior leaders must understand, own and drive succession planning if it is to be an effective decision-making tool.

- To begin with, executive leadership must be ready and willing to effectively communicate and model commitment to talent management.
- Rewards should be established for talent development and leaders held accountable for retaining high potential employees.
- Conduct regular conversations with high potential leaders and successors for pivotal roles to gauge their interest in advancement.
- Leaders are required to coach their successor candidates and provide meaningful and developmental feedback.
- High impact learning opportunities are established in order to maximize the organization's ability to move people to new roles and responsibilities and to provide stretch assignments.
- Responsibility for the mentoring of enterprise high potentials runs across functional lines and should draw on a range of senior-level internal resources.
- Ensure that talent audits and reviews become ongoing versus an annual, academic event.
- When big leadership gaps exist for key roles, a plan to fill from the outside must be considered.
- Finally, executives should draw on the plan to assist in key promotional decisions, yet maintain flexibility based on situational context.

If you have questions about this service or wish to talk to references, please contact us directly at 312.236.9351 or info@vantageleadership.com.