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Succession Planning: What To Consider

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Small to medium-sized, family-owned businesses are good not only for the families involved, but also benefit both the local and global economies. For any business, a large part of future success will come down to manufacturing quality products or providing consistent services. However, in family-run businesses there is another vital consideration to make: ensuring that the next-generation talent is there, and that it knows what to do and how to do it to continue growth.

At some point the owner steps down and turns the mantle over to someone else. A smooth transition of leadership does not come without planning and preparation. Succession planning prepares the company's workforce for inevitable departures and retirements and provides a process through which an employer can identify and develop internal staff/family members to fill key leadership roles.

By engaging in succession planning, an employer ensures continuity of the business, as well as providing advancement opportunities for family members and current employees.

The constant changing landscape of the workplace, particularly since the COVID-19 pandemic and the increased focus on social issues, has brought greater emphasis to succession planning. Future leaders must be skilled in crisis management, inclusive leadership, and oftentimes the ability to align a mobile

and remote workforce. Putting forth the effort to plan for a transition in ownership will yield a significant competitive advantage.

Here are our key areas of focus when creating a plan. They are called the "Successive Seven."

1. **Determine Goals and Metrics** – we help specify why the succession planning process is being initiated and how the success and effectiveness will be measured.

2. **Determine the Scope** – we help you identify which positions the process will affect.

3. **Clarify Roles and Responsibilities** – we evaluate the various levels of leadership and create opportunities for each to bring their expertise to the forefront in the planning process.

4. **Create Documents, Instructions, and Workflows** – we educate those individuals whose input is sought for the succession plan why they are being asked to participate.

5. **Develop a Communication Strategy** – we assess the risks and benefits of communicating key decisions.

6. **Implement the Plan** – we create a timeline to ensure completion occurs when you want it with the appropriate individuals and materials in place.

7. **Monitor the Results** – we compare actual data against previously established goals and outcomes.

Considering Succession Planning? To schedule a free consultation contact: Jeffrey Shelly - Jeff@Onesbs.com



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