

# SUCCESSION PLANNING

## 10 Steps to Succession

STEPS	OUTCOME
1	Clearly identify business goals and strategies for the future – this helps to determine quality and quantity of talent needed.
2	Build “success profiles” for key roles and levels and check capability in relation to current and future business goals.
3	Determine the talent gaps – what and where? Once you know the kind of leadership talent (“success profile”), you need at various target levels, eg, strategic, determine how much talent you need at this level.
4	Identify your “high potentials”. Consider current performance – high performance in current roles is a prerequisite. Determine which individuals have “potential” – those with most promise who will take best advantage of the development investment. Create a “talent” or “acceleration” pool, made up of the people who meet criteria at various levels within the organisation. Communicate the criteria for staying in the “pool”, eg, ongoing performance, living the values of the organisation.
5	Assess readiness for leadership transitions. On an individual level, ensure a number of assessment options are available, eg, “a day-in-the-life” behavioural assessment. At the organisation level, a “talent audit” will assess groups and indicate capability to execute the desired strategy.
6	Accelerate development by giving individuals feedback following assessments, agreeing clear development goals and providing the right amount of support and coaching.
7	Drive accountability for talent management through your performance management system. Think about linking achievement of talent development goals with variable pay incentives.
8	Sustain a high-retention environment to reduce the risk of losing great talent locally or globally.
9	Keep it ongoing! Talent management is not an event. It’s a process that must continually deliver the (sometimes changing) mix of skills and capabilities that will help the organisation achieve its goals.
10	Communicate your talent management success.

*Steps courtesy of Sheffield New Zealand*