

3 Steps to Improve Succession Planning in the Entire Organization

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For many organizations, risk management includes succession planning. One objective is to avoid or reduce the interruption to the organization and maintain momentum toward achieving objectives. Another is to avoid unnecessary loss of knowledge and experience due to the sudden and unexpected departure of valuable personnel. The business organizations that plan for the next generation of leaders are a step ahead, and a growing number of organizations are engaged in this forethought and planning. Yet too many organizations are focused solely on the C-Suite leaders and ignore the greater wealth of information and experience that is lost every year from the rank and file. Here are three things a business organization can do to impact the bottom line, in many cases to a greater degree than planning for the next CEO.

Identify and engage strong rank and file employees

Employees who have "something extra" can be developed to move into a new position. The identification process occurs across the organization. Every supervisor or manager is charged with the responsibility for building a strong bench. Reinforce this "drafting" process with incentives if necessary. It should not be difficult to make the case that time is saved in the long run by a little advance preparation. Every manager knows the woes of having to stand in for an employee who is absent or departs unexpectedly. Leaders need to lead, rather than spending their time filling in during absences, both planned and unplanned.

Develop and cross-train the replacements

Inform and challenge key employees that a plan is in place for them to "move up." An organization needs to prioritize opportunities for personnel to shadow or cross-train with someone more senior. Perhaps that means Employee A is scheduled to spend 2 to 3 days with Employee B in advance of Employee B's vacation, and

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Employee A fills in during such vacation. If Employee B has been given the same opportunity with Employee C, who is even more senior, then when Employee C is promoted or even departs unexpectedly, Employees A and B can move up seamlessly within the organization.

Build and document job processes, procedures and controls

Every person in an organization has responsibilities. Document them. Develop the organization chart for direct and indirect reporting. Ensure every internal and external contact is recorded and available. Nobody should have to spend half a day locating the phone number of a customer or vendor. Managers should work with their reports to develop a detailed list of job functions and responsibilities. Document everything. Include controls, such as authority limits and second level of review or approval. Another time and resource drain results from the lack of proper signatures on a critical purchase order. Documented processes and controls help.

An organization that engages people to think about what's next for them within the organization and then takes steps to prepare people to step in, either temporarily or long term, has done more to preserve value and consistency than most organizations realize. It's important to plan for succession at the top. But it may be more important to encourage and facilitate succession among all levels of the organization.

For more information, contact Alan Meek or any other attorney with Frost Brown Todd's Insurance Regulation & Risk Management Practice Group.

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