



SUCCESSION PLANNING

A FU⁺UREPLUS GUIDE

+ WHAT IS A SUCCESSION PLAN?

A succession plan is an organisational strategy for managing talent, ensuring there is continued access to suitably qualified and skilled staff, as well as a plan for how leadership roles will be passed on within a company.

The aim of the plan is to define processes for identifying human resource needs as well as training and developing potential internal candidates for future leadership roles when these become vacant.

A succession plan should take into consideration the vision, mission and values of your organisation; your existing plans for the business in terms of direction and growth; and how your overall business plan aligns with the expertise and skills of an existing and future workforce.

+ BENEFITS OF SUCCESSION PLANNING

A strong succession plan can help to identify and put together an agenda to **train and mentor** employees with relevant skills and strengths so that they are ready to step into key positions when necessary.

Succession planning can also be a great way to ensure that diverse and inclusive teams are built through intentional and strategic planning, embedding principles of diversity and inclusion using a 'bottom-up' approach.

One size does not fit all!

Typically, businesses put together short, medium and longer-term succession plans that form part of a structured **Business Continuity Plan**. However, succession plans are not a one size-fits-all process.

The type of succession plan you put together for your organisation will depend on the unique vision you have for your organisation in the future, and may be very granular and specific, or more broad and visionary.

+ WHERE TO START

- Identify key personnel within the business to work on succession planning strategy (this is likely to include the CEO, Head of HR, and other members of the senior leadership team representing different departments of the business).
- For smaller organisations, the involvement of Founders is crucial.
- Think about where you would like your organisation to be in the future and let this inform your plan. Does your plan need to be highly detailed, defining success routes for individual employees, or will it outline a broader approach to recruitment, retention, training and development?
- Think about whether your organisation has any particular D&I vulnerabilities and gaps. This may require some data gathering and/or auditing of current employees.
- Make sure to review *all* employees when identifying who would make good successors for each key position, taking into account the benefits that diverse voices and skill sets bring to the table.
- Have conversations with your employees to find out more about their career goals and how they see themselves progressing within the organisation.
- Ensure that employees in the succession plan are given the necessary training and mentorship required for taking on the role they have been identified for.
- Remember that the best succession plans are dynamic, with elements being reviewed and refreshed on a regular basis.

+ NEED MORE HELP?

We offer consultancy services if you would like more comprehensive support. Please let us know if you would like more information – we would be happy to provide a quote:
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