

Succession Planning

In a May 2009 Harvard Business Publishing article, Marshall Goldsmith, an executive coach, notes that many CEOs he has interviewed express concern about the lack of bench strength in their companies. They are worried that they lack sufficient "ready now" candidates to replace planned and unplanned losses of key leaders. As a result, the future continuity and performance of the business is at risk. In response to their concerns, Goldsmith offers four practical ideas on how to get more impact from your organization's efforts in succession planning and execution.

1. Change the name of the process from Succession Planning to Succession Development.

Plans do not develop anyone. Only development experiences develop people. Many companies put more effort into the planning process than they do into the development process. Succession planning processes have lots of milestones — forms, charts, meetings, due dates and checklists. They can create a false sense that the planning process is an end in itself rather than a precursor to real development.

2. Measure outcomes, not process

This change of emphasis is important for several reasons. First, executives pay attention to what gets measured and what gets rewarded. If leadership development is not enough of a priority for the company to establish goals and track progress against those goals, it will be difficult to make the succession planning process work. Second, the act of engaging with senior executives to establish these goals will build support for succession planning and ownership for leadership development. Third, these results will help guide future efforts and mid-course corrections.

3. Keep it simple.

Companies sometimes add complex assessment criteria to the succession planning process in an effort to improve the quality of the assessment. Some of these criteria are challenging even for behavioral scientists to assess, much less the average line manager. Since the planning process should be a precursor to focus on development, it doesn't need to be perfect. More sophisticated assessments can be built into the development process and administered by a competent coach.

4. Be realistic.

While development plans and succession charts aren't ironclad, they are often communicated as such and can lead to frustration if there isn't follow through. It is important not to mislead high performing leaders with unrealistic development expectations. Only give the promise of succession if there is a realistic chance that it will happen.