



Business succession planning isn't a new idea but one whose time has come. The reality is that most who own a business are focused on making it a great success and few spend as much time thinking about winding it down or transitioning it to someone else.

Some might argue that business succession planning has become synonymous with planning one's own funeral. We don't believe this is the case. In fact, we think that leaders who have yet to ride the wave may be missing out on the greatest opportunity to create their own organizational legacy.

The ever-impending retirement of the Baby Boomer generation has spurred endless conversations in every area of business. For Boomer business owners, the dialogue is not around how they will spend their retirement but more around what kind of legacy will they leave for their family/community.

Who and what will be left behind when they move on? Who will take their place at the head of the boardroom table? Is it even possible that their company will continue to function without the leadership and guidance of its Founder in Chief? Frankly, will a successor/replacement be found with sufficient talent to fill their shoes?

## **TALENT**

Part of any organization's job is to look for talent and find the best place to put them. Businesses have long wrestled with ways to not only retain talent, but also how to groom next generation leaders, and ultimately, how to keep the best and brightest engaged. The big question: how do we develop the best plan for talent to ensure that they are in the right place, at the right time, and doing the right thing - all so that

the company can achieve its goals? Taking that one step further - how can we keep that talent motivated, learning, and committed to the current organization?

Organizations that believe in starting with strategy do more than 'look around' for people they can move into senior and leadership roles. Strategic talent management and planning is more than Plug-and-Play. Leaders of organizations committed to business success, actively nurture the development of their talent and foster an environment and culture of understanding around the expectations of their future leaders.

These great organizations understand that in order to be successful in the future you have to have a plan and you have to work the plan through.

## **PLANNING**

Covey's suggestion that we begin with the end in mind, couldn't be truer. But how do you know where to start? Is there a starting point or practice to be used in combining talent with business succession planning? Is there a way to determine how to strategically calculate the present day value of a future dated problem?

Yes, it's called strategic workforce planning or strategic people planning. Simply put, it is an alignment of an organization's talent with its business direction; a methodical process of analyzing the current workforce, determining future workforce needs, identifying the gap between the present and the future and implementing solutions so the organization can accomplish its mission, goals and objectives.

An organization will invest immeasurable amounts of resources, time, and money to ensure its talent is trained in the right way, has the right management or operation skills, and is exposed to many critical or key areas of the business. However, this investment may feel like too much short term pain for uncertain long term gain; resulting in a reluctance to participate or begin the process of business succession plan until the need is urgent.

Even though, if managed well, the investment in talent development for succession is an investment that pays off.

## ACT NOW

While the cost of not doing succession planning is not well documented or understood, there are increasingly frequent examples from other organizations to show both the successes and the failures attached to the concept.

For any business and particularly those with Boomer leaders at the helm, the need for business succession planning is great and the urgency is apparent.

As a business owner or leader, consider this:

- Would you want to know how the business can continue to grow even if you are no longer actively running it?
- Could your business be crippled because of inadequate shareholder financial planning?
- Do you really want to delay the start your retirement?
- Does the idea of potentially shutting down a healthy business just because you're no longer at the helm, sound like a good idea?

The answers may be simpler than you think. It's all about planning and using your talent. It's time to connect with the expertise to help you get where you're going. You deserve to be surrounded by a team of trusted, Talent-Ed advisors who can get you the answers you need and keep you moving in the right direction.



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To have a deeper conversation about how this subject will affect your business, please contact:

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