

Senior Administration: Their Legacy and Their Challenge for the Future







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What is Succession Planning

Succession planning is the process of identifying high-potential employees, evaluating and honing their skills and abilities, and preparing them for advancement into positions that are key to the success of operations and objectives.

Succession planning involves:

- Understanding the organization's long-term goals and objectives.
- Identifying high-potential candidates and their respective developmental needs.
- Determining workforce trends and predictions.



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Why Does My Organization Need a Plan?

- Avoid extended and costly vacancies in key positions and ensure the stability of business operations.
- Help develop a diverse workforce by enabling decision-makers to look at the future makeup of the organization as a whole.
- Provides for the continuation of organizational behavior...for better or worse.



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Why Does My Organization Need a Plan?

The number of people 75 and older in the labor force is expected to grow 96.5 percent by 2030

The U.S. Labor force total is expected to increase by 8.9 million, or 5.5 percent, from 2020 to 2030.

People ages 16 to 24 is projected to shrink by 7.5 percent from 2020 to 2030.

The labor force participation rate for people ages 16 to 24 is projected to decline from 53.9 percent in 2020 to 49.6 percent in 2030.

Bureau of Labor Statistics, U.S. Department of Labor, The Economics Daily, <https://www.bls.gov/opub/ded/2021/number-of-people-75-and-older-in-the-labor-force-is-expected-to-grow-96-5-percent-by-2030.htm>


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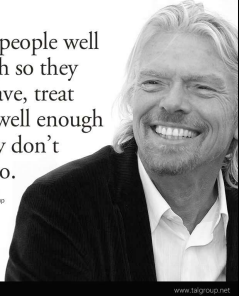
Positive Impacts

Formalizing a plan will lead to:

- Building a stronger training regimen for the organization
- A morale boost and overall retention by investing in employees
- Moving an organization forward & remaining relevant

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Train people well enough so they can leave, treat them well enough so they don't want to.


Sir Richard Branson
Founder, Virgin Group
www.virgin.com

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Steps Involved in Succession Planning

1. Identifying legal and diversity issues to consider.
2. Establishing present and future leadership roles and objectives.
3. Selecting high-potential employees.
4. Evaluating readiness for succession in high-potential employees.

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Steps Involved in Succession Planning

5. Planning for the individual development of retention of high-potential employees.
6. Identifying emergency positions without successors.
7. Planning for positions that cannot be filled internally.



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Steps Involved in Succession Planning

Step 1: Identifying Legal and Diversity Issues

- When positioning employees for succession, avoid “like-me” approaches.
- Use assessment tools to reduce biased selection practices.




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Steps Involved in Succession Planning

Step 2: Establishing Present and Future Leadership Roles and Objectives

- Will operations be discontinued or downsized, or will they grow or remain constant?
- What roles need to have succession plan?


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Steps Involved in Succession Planning

Step 3: Selecting High-Potential Employees


- Selection is based on available candidates. Some available candidates will be ready, whereas some will not meet the demands of critical positions. In some cases, no identifiable candidate will be available for succession.

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Steps Involved in Succession Planning

Step 4: Evaluating Readiness for Succession in High-Potential Employees

Use assessment tools to determine skill deficiencies that may presently exist. Approaches may include:

- 360-degree surveys that include feedback from peers, direct reports, line management and other relevant sources, such as clients, customers, vendors and/or suppliers.
- Leadership evaluations by an independent third-party consultant.
- Existing performance review information and feedback from management.


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Steps Involved in Succession Planning

Step 5: Planning for the Individual Development and Retention of High-Potential Employees


- Create action plans for individuals to reduce weaknesses.
- Apprenticeships-internal or external, networking
- Challenge the individual, expect them to fail.
- Broad focused training- you know, or should know, what it takes to do your job.
- Beware of creating a sense of entitlement.

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Steps Involved in Succession Planning

Step 6: Identifying Emergency Positions Without Successors

- Emergency positions are those in which no successor is available or no successor with development potential exists.
- Protect organizational knowledge before it leaves
- Explicit Information (Formal, Organized) & Tacit Information (Informal, Learned, Singular)


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Steps Involved in Succession Planning

Step 7: Planning for Positions That Cannot Be Filled Internally

- Do not be afraid to look outside of the organization
- Recruiting external talent can be beneficial
- Allows the employer to bring new ideas and diverse talent into the organization.

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Avoid Pitfalls

- Age Cannot Be a Factor in Any Employment Decision
- Discussions about Retirement Planning Should Not Reference Age
- Approach retirement discussion in terms of the employee's career plans and goals
- Try to have discussions with all employees — at least all employees in similar positions — regardless of age.
- Do Not Pressure Employees to Retire

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By failing to prepare you are preparing to fail.
—Benjamin Franklin.

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The Silver Tsunami

Old School

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Planning for the future...



Planning for the future...



Planning for the future...



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Planning for the future...




Moe Howard Curly Howard Larry Fine

Shemp Howard Joe Besser Curly Joe DeRita

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Not so Old School



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Not so Old School



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Not so Old School




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Succession or Sucksession

It is all in the planning


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It is personal – to me


Putnam County

- A desirable place to live.
- Senior Friendly
- 14th best Senior community in Georgia
- 100th best Senior community in the nation
- Aa3 Moody's rating
- Strong Financial Position
- Strong Fund Balance
- Great team
- I want to leave the county in good hands for the future.

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Summary

Key Takeaways

- All organizations will be affected by the aging workforce and can benefit from utilizing succession planning
- Become an employer of choice
- Understand why your employees leave - this is critical to retaining your best and brightest
- Take steps to harvest the knowledge from the experienced employees BEFORE they leave


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