

# **CORVUS PEOPLE**



## **SUCCESSION PLANNING**

**SUCCESSION PLANNING FOCUSES ON IDENTIFYING AND GROWING TALENT TO FILL LEADERSHIP AND BUSINESS-CRITICAL POSITIONS IN THE FUTURE.**



# A Proactive Approach To Cultivating A leadership Pipeline

Succession planning is crucial for UK businesses to ensure long-term success and smooth leadership transitions. It is not simply about filling vacant roles when someone leaves. It's a proactive approach to cultivating a leadership pipeline that ensures your organisation can adapt, innovate, and thrive, regardless of external pressures.

A well-executed succession plan offers numerous benefits...

- Reduces Risk- Prepares for unexpected departures or retirements, minimising disruption.
- Boosts Employee Engagement- Signals investment in employee development, enhancing morale and retention.
- Preserves Knowledge- Ensures critical knowledge and expertise are transferred effectively.
- Supports Strategic Goals- Aligns leadership development with the organisation's long-term vision.

However, a study by Azets reveals a frightening reality - only 9% of UK businesses have fully integrated succession plans into their strategy. This figure is alarmingly low, considering the critical role succession planning plays in ensuring business continuity and long-term success.





## **BUILDING A COMPREHENSIVE SUCCESSION PLAN- BEYOND THE BASICS**

While the concept of succession planning might seem straightforward, creating a truly effective strategy requires careful consideration of several key elements....

### **1. Identifying Critical Roles & Future Leaders**

It begins with pinpointing those roles that are absolutely vital to your organisation's success – not just the obvious senior positions, but also key middle management roles where expertise is concentrated. Then, the process involves taking a thorough look at your current talent pool, identifying individuals who show promise and potential for future leadership. This assessment should go beyond simple performance reviews and incorporate 360-degree feedback, skills assessments, and an understanding of each individual's career aspirations.

### **2. Mapping the Leadership Pipeline**

Think of leadership development as a pipeline, with individuals progressing through different stages, each requiring new skills and competencies.

### **3. Aligning Succession with Business Strategy**

A succession plan should be intrinsically linked to your overall business strategy. Consider where the company is heading, what skills will be needed in the future, and how leadership development can support those objectives.

### **4. Tailored Talent Development Strategies**

Once potential successors have been identified, it's crucial to provide targeted development opportunities. This could include-

- Mentorship- Pairing individuals with experienced leaders who can provide guidance and support.
- Stretch Assignments- Giving individuals challenging projects that push them outside their comfort zone and allow them to develop new skills.
- Formal Training- Providing access to executive education, leadership coaching, or industry-specific courses.
- Cross-Functional Exposure- Offering opportunities to work in different departments or business units to broaden their understanding of the organisation.



## NAVIGATING COMMON HURDLES IN SUCCESSION PLANNING

Even with the best intentions, organisations often encounter obstacles in succession planning.

Here are some of the most common challenges and strategies for overcoming them....

- Resistance from Senior Leaders- Some leaders may be reluctant to relinquish control or fear being replaced. Overcome this by engaging them early in the process and demonstrating the benefits of succession planning for the entire organisation.
- Lack of Internal Talent- If you find that you don't have enough internal candidates with the right skills and experience, consider a combination of internal development and strategic external hiring.
- Insufficient Resources- Succession planning requires time, effort, and investment. Secure the necessary resources by making a strong business case to senior management.
- Lack of Diversity- Ensure your succession plan promotes diversity and inclusion by actively seeking out and developing talent from underrepresented groups.

## COMMITMENT TO CONTINUOUS IMPROVEMENT

Succession planning is not a one-off exercise but an ongoing process. Regularly review and update your plan to reflect changes in the business environment and the evolving needs of your organisation.

By embracing this mindset of continuous improvement, you can ensure that your business is always prepared for the future and positioned for long-term success.

By viewing succession planning as an investment in your organisation's future, rather than simply a tick-box exercise, you can create a lasting legacy and ensure that your business continues to thrive for generations to come.