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Business Succession Planning ... The Gift That Keeps On Giving

By Chris Murphy

Identify and Develop your Future Leaders!

In today's world "Employees do not leave companies ... They leave their Bosses". In this kind of environment we must manage our Bench Strength and have a Succession Planning System in place to identify and develop our Future Leaders! Don't let your company fall victim to the memory drain when top performers leave or retire. In today's competitive world, research indicates that we are seeing a paucity of qualified people to fill management and technical positions...and it is going to get worse. That means the headhunters may come knocking on your door (if they aren't already). Some questions you should consider:

- Are your managers and executives strong enough to make your company an "Employer of Choice? Will your people "Fire their boss"?
- When one of your key people leaves do you have the Bench Strength to cover the loss of a key person? How do you know?
- Do you really have a Talent Management System that is equal to the pressures of the next five to ten years?

Don't Worry...It's Only the Future of Your Organization

To ensure your company's long-term success, it is important, as a part of your company's workforce performance management system, to think about career tracks for your employees that will match them with duties and responsibilities that reduce employee turnover, maximize performance, employee morale, and company success. The hallmark of a great leader is one who sets his or her successors up for success, rather than failure.

However, in many companies this is not the case. Jim Collins, author of Good to Great, 1991, found that in over three quarters of the comparison companies in his study, executives set their successors up for failure or chose weak successors or both. Collins indicated that because of ego or what he calls the "Big Dog Syndrome", these executives did not leave behind companies that would be great without

them. Most executives and managers have lots of things to worry about: meeting sales targets, profitability, customer service, competition, technology, regulations, product development and everything else that needs their immediate attention. But, what really needs attention is the future of the company. Where is the talent that will determine whether your organization will succeed or fail? Grow and thrive or decline? Be a powerful presence in an increasingly competitive world or a "has been"?

Having the right person equipped with the right skills ready to step into the right role at the right time is a hallmark of successful, lasting organizations. It is a good concept but hard to put into place. That's why many organizations and companies talk about succession planning and employee development programs. Most of these efforts simply don't work:

- Organizations often fail to define what their critical leadership skills and attributes will need to be in

the future.

- Usually there is no effective method to identify and objectively evaluate talent within the organization.

- It is difficult to match the skill sets of the individual with the specific needs of the organization. People get slotted into jobs that aren't right for them.

- There is an over reliance on performance appraisal systems that look at the past...not the future.

- People in the organization typically don't understand "how you get ahead around here" and they have little confidence in the system.

It's all very common. But it's also now very avoidable. It all starts with "Hiring the Right People" the first time. Consider using a validated hiring assessment in your hiring process. The most advanced assessments offer Bench Strength enhancements such as job matching, succession planning, leadership evaluation, employee development and organizational management analysis. Knowing and tracking your employee's progress and potential is critical. Performance Management is crucial to the success of your plan. Don't let your company fall victim to the Bench Strength drain when top performers leave or retire. To ensure your company's long-term success, it is important, as a part of your company's workforce performance management system, to think about career tracks for your employees that will match them with duties and responsibilities that maximize performance

Chris Murphy is a freelance writer dedicated to providing accurate, informative topics for readers. For more information and ideas, please visit

<http://www.profilesnorthwest.com>

Business Legacy Less Important Than Comfortable Retirement, Say Business Owners

By News Canada

Half of Canadian entrepreneurs worry about retirement and succession planning, finds study

(NC)—About half of Canadian owner–managers say they're concerned about retirement and succession planning, according to a recent study by Grant Thornton LLP. These business leaders say they're most focused on providing adequate financial resources for their retirement. Securing their "legacy" as business owners in the community is less of a worry, they say. Other retirement priorities for entrepreneurs: Ensuring a smooth business transition Identifying a suitable successor Finding the time to develop a succession plan

For more information, read *Succeeding at Succession*, a management issues paper available on–line at www.GrantThornton.ca/resources. Grant Thornton LLP is a leading Canadian firm of chartered accountants and management consultants with offices across Canada.

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