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Succession planning

Planning for the future is imperative for the ongoing longevity of any business.

In the aftermath of the GFC many businesses had to cut costs through enforced staff reductions and an important loss of corporate knowledge. Survival was their number one focus.

However, those employees that remained were taking on more responsibility and expanded roles in a smaller team environment. Retention of these key employees was and is critical and the importance of learning and development and career progression is fundamental to this; in other words having a succession plan in place.

A succession plan is a component of good HR management. You rely on your staff to carry out the work that meets your organisation's goals and you need to be able to respond effectively if that ability is threatened when a key staff member leaves.

It ensures critical roles in the business will have sufficient team coverage. This is achieved through developing key members of your team. Those employees who you perceive to have the necessary skills, knowledge and personal qualities, but more importantly embrace learning, mobility and change and have the capacity and desire to progress, can be groomed to fill more senior positions in the organisation as well as possible lateral movements (e.g. different work functions, project teams or locations in multi office operations).

A succession plan also recognises that staff will one day leave your business and provides a process for dealing with the impact of their departure. Succession planning should focus on all key positions in your organisation i.e. positions that are crucial to the success of your business because the specific skills, seniority and/or experience will be hard to replace.

So rather than just replacing critical staff from outside the business after they leave you will have a mechanism in place that will allow you to consider internal staff who are part of a career development process which is preparing them for their next work challenge and potential promotion in your business.

Here is a guideline to the steps you should consider in your succession planning process:

1. Review and list your current and emerging business needs. Spend time systematically assessing your business needs based on existing work projects, future known business and priorities and any strategic planning undertaken. Consider the capabilities of your existing team and develop

a plan to manage the gaps that will arise when key employees leave permanently, take extended leave or are promoted in the business.

2. Identify key positions in your business including job descriptions for each position and an overall organisation chart.
3. Identify and list potential positional gaps in the business (who is likely to leave permanently or take extended leave or is seeking an imminent promotion in the business); which new positions will be required to support your strategic plan; which positions will become obsolete; what team skills and knowledge needs to be developed.
4. Evaluate/assess all staff members. Identify those who have the skills, potential and motivation to be promoted and to what existing and new positions they would be best suited.
5. Develop and implement the plan. Outline individual employee's career development plans – timeframes, future positions/career path being targeted, training and development activities to be employed for each individual and get their input and agreement in the process.
6. Monitor, manage, review and update the plan. As a result of changes in the team, employment trends and potential skills shortages, business trading conditions, employees' developmental progress, ongoing staff concerns and feedback, etc.

There are many positive results that will stem from succession planning including the ability to develop a strong pool of internal candidates for vacancies, skills transfer between employees, higher staff retention, and the ability to fill management positions internally without delay and a significant knowledge gap.

As a result, effective succession planning will reduce costs because employees will appreciate the time, attention and development that you are investing in their continued growth and therefore there will be less and more effective (internal) recruitment activity and in turn, increased productivity through improved employee motivation and engagement, a definite "win-win" scenario! **m**

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