

## GETTING THE MOST OUT OF SUCCESSION PLANNING

Continuing a business beyond one generation of leaders requires a succession plan. It is not an exact science yet it involves critical decisions that can have a long-term impact on the profitability of a company.

PAG says companies that invest in succession planning generally find themselves better positioned to support corporate goals and vision. It is a process of identifying suitable employees and preparing them through mentoring and training in order for them to replace key players within an organisation.

With good succession planning, employees are ready for new leadership roles as the need arises, and when someone leaves, an existing employee is ready to step up to the plate. In addition, succession planning can help meet BEE and EE targets by allowing decision makers to look at the future demographic make-up of the organisation as a whole.

In the past, succession planning was reserved for key leadership positions only, but there's a growing trend to use it for key positions across a variety of job categories. The process typically involves understanding the organisation's long term goals and objectives, identifying the staff complement's developmental needs as well as determining workforce trends and predictions.

However, to achieve its maximum potential, succession planning should be implemented as part of a comprehensive talent management strategy that also includes career and development planning, learning management and performance management.

It has been proven that succession plans that are tied with an individual's career plans also improve morale and productivity. When employees feel the organisation is nurturing and supporting their goals, they are more likely to participate actively. Companies benefit from this enhanced productivity and higher employee retention rates.

A good succession plan is about recruiting the right people, developing their skills and abilities, and prepares them for advancement, while retaining them to ensure a return on the company's training investment. It should ensure that there are highly qualified people in all positions, not just today but tomorrow, next year and five years from now.