

Succession planning

Five step process for managing the succession of a critical position within the leadership of an organization. This infographic will focus on the CFO position but could easily be modified for the consideration of other positions as well.

Identify capacities

Create a list of the key operational activities, that if left unfulfilled, would make it difficult to achieve your short & long term business goals.

Example: Monthly budget to actual analysis

1



IDENTIFY

Distill requirements

Extract the relevant knowledge, skills, abilities, and experience required to fulfill those key operational activities successfully. Create profile of the ideal candidate.

Example: Creating a monthly product contribution analysis requires five years of manufacturing experience.

2



DISTILL

Assess candidates

Whether it is an interim employee or an interested external party. Assess their capacities against the requirements to identify strong competencies and vulnerable knowledge areas.

Determine best fit from the pool available and repeat process if necessary.

3



RECRUIT

Transfer knowledge

Develop a knowledge transfer plan & timeline for ensuring the selected candidate obtains entity specific knowledge from the predecessor and conduct training on any vulnerable knowledge areas prior to execution in the new position.

4



TRANSFER

Assess effectiveness

Evaluate the success of the succession plan through milestone achievement and quarterly reviews of performance to ensure effectiveness. Update the succession plan for lessons learned as required.

5



ASSESS