



spare change

My two-cents toward sparking transformation

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Ready, Willing and Able?: Ten Questions to Assess Your Firm's Succession Development Efforts

The pressure's on. It's no secret that over the next several years, a multitude of baby boomers are set to retire or take on reduced leadership roles in your firm, leaving a void of experience and wisdom. All the while, younger leaders will be pacing anxiously, wanting to move into more strategic and influential roles. Will those young leaders be ready, willing and able to move up?

Firms: Are You Ready, Willing and Able?

Planning for succession is a strategic initiative. It's imperative to setting the foundation for the firm's achievement of longer term goals and objectives. And for succession planning to truly be effective, all personal leadership development initiatives must be aligned to meet the future goals and objectives of the firm. Linking firm strategic goals and objectives with required leader competencies helps assure that the when the baby boomers move on, leadership and experience voids are filled and required skills for new opportunities and growth are in place.

But effective succession planning and execution takes a commitment from all leaders of the firm, especially those at the top. Developing new leaders should be a major part of every leader's job. A succession development culture can enhance existing succession plans and build capacity through on the job experience.

Leadership ability is developed through practice and self correction. People who have the right talent can accelerate their growth as long as each new job assignment helps them build their core capabilities and acquire new ones, provided they're given timely and precise feedback.

So the following 10 questions will help you identify strengths and deficits in your firm's succession development capabilities:



Does Your Firm Know How to Build Leaders for the Highest Levels?

Rate your firm on a scale from 1 to 5

1. Developing other leaders is an important part of every leader's job at my firm. Leaders are expected to devote considerable energy and a minimum of 20% of their quality time to this task.

Not at all true **====>** **Definitely true**

1	2	3	4	5
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2. Leaders who identify and develop other leaders are rewarded and recognized for doing so.

1	2	3	4	5
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3. Bosses regularly coach leaders on the one or two most important areas in which they need to improve, such as specific aspects of business acumen or relationship skills.

1	2	3	4	5
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4. Evaluations, to be conducted at least once a year, consider not just what the leader achieved, but also how and under what circumstances.

1	2	3	4	5
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5. Leaders pool their insights to determine how a junior leader may develop and where he/she should go next.

1	2	3	4	5
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6. The most promising leaders often receive more challenging assignments that may be far outside their demonstrated area of expertise.

1	2	3	4	5
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7. Leaders on development paths aren't kept waiting for job openings. They receive challenging new assignments as soon as they're ready for them, or even just before.

1	2	3	4	5
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8. Assessments of leaders' talents are precise, balanced and complete. They are separate from annual performance appraisals.

1	2	3	4	5
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9. The leadership development process is as consistent and rigorous as those for business items like revenues, margins or cash.

1	2	3	4	5
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10. HR ensures leaders at all levels actively develop other leaders and plan their succession. HR provides useful input to help up-and-coming leaders and their bosses find the right job fit.

1	2	3	4	5
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How'd your firm do? Did you note some areas of strength or areas to improve? Remember, it's ultimately very costly when a firm fails to produce the leaders it needs. Recruiting externally is risky and it causes needless disruption as new leaders struggle to adapt to your firm's culture.

Rising Leaders: Are You Ready, Willing and Able?

Young leaders are responsible to take charge of their own career. Don't wait for opportunities to come to you. Be proactive. Ask for stretch assignments. Seek continuous improvement in your soft skills and your business acumen. Ask for regular feedback. Check out my High Potential Self Assessment for help in assessing the skills and attributes that senior leaders look at in identifying firm rising stars.

About the Author: Mary C. Werner, CPA, MOD is the founder of *Werner Coaching and Consulting, Inc.*, a firm that builds on her more than 25 years of accounting, business and financial consulting experience. Mary is a certified executive coach and provides coaching to individuals and teams as well as organizational development consulting to facilitate individual and organizational change efforts. For more information, visit www.wernercoaching.com or contact Mary directly at Mary@wernercoaching.com