# Succession planning (insert organisation / logo)

Take the time to think about succession planning, its benefits and how to develop a succession plan. The following table provides some useful information on succession planning.

| **Key considerations** |
| --- |
| * How will I replace key employees if they become unavailable (long-term sickness, retirement)? * What skills/abilities/corporate knowledge will I need to replace? * What impact will a vacant key role have on my business? How much will it cost in down time and lost production? * Can I identify when people may think of leaving? * How can I get valuable information from those likely to leave so that replacement runs seamlessly? |
| **The benefits of succession planning** |
| * Enables you to manage risk by planning for the replacement of key employees * Identifies skill development needs * Ensures that staff talents and skills are recognised * Improves morale and commitment to the workplace * Determines which roles may be redundant in the future as the business changes * Provides opportunities for star performers that you want to retain * May identify the professional development needs of the business * May identify employees who are ready to move into a new role. |
| **Tips on developing a succession plan** |
| * Use information and tools for small business available on government websites * Develop a plan which suits the needs of your business * Consider the following questions:   + who will be doing a different job?   + who might be promoted?   + who is likely to retire, or go on long service leave or parental leave?   + what vacancies are likely to become available?   + who is likely to fill those jobs from within the business?   + what training/professional development will the replacement need?   + how can a smooth transition be implemented? |
| **Strategies to consider** |
| * Plan for the development of skills, knowledge and abilities through on-the-job work (such as job rotation) or formal professional development (such as formal training) * Mentoring and coaching to phase the retirement of employees, helping share corporate knowledge * Do it now – don’t wait until you have only four weeks to fill a key position * Have a transition plan in place * Accept that new ideas and ways of working may come out of this process; accept change and innovation when it arises * Consider who will replace you when the time comes. The benefits of identifying your replacement include:   + having someone to stand in for you when you need them   + devolving responsibility – freeing up your time for other things   + not needing to have hands-on involvement in the operation   + even being able to take a break! |