# 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** |
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| * 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?
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| **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.
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| **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?
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| **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!
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