



FOUR STEPS TO FOSTERING FUTURE LEADERSHIP

While new leaders from external talent pools can bring new purpose and direction, sourcing leadership from within is a valuable exercise, but succession planning is not easy. Effective programmes are years in development and require the total commitment of senior leaders.

Succession planning begins by identifying and developing high potential employees (HP's) to meet future leadership needs. It is a complex, long term process which presents many challenges. Not everyone in your firm will understand what it takes to make the HP track or why they are not chosen. That lack of self-awareness may in itself be part of the problem, being a strong performer in a current position is no guarantee of leadership ability. Firms fully committed to succession planning handle this well but ultimately must be prepared to lose a strong performer rather undermine HP programmes.

Identifying true HP's is challenging, it can be rife with politics too.

However there are several characteristics that make real HP's stand out. They are authentic, known for integrity and when they say they will do something, they do it. They know how to get others to buy in to their vision. Calm under pressure, they do not lose their shape when faced with adversity. HP's are comfortable seeking support and ensure a sense of safety for those around them. HP's see connections as important and develop relationships that ensure mutual benefit. Effective succession planning requires four key steps:

1. Identify your critical positions

What are the specific expertise that the role holder will need to possess or what region will they need to be based in? Succession planning is a long-term process and a HP's personal circumstances do change.

2. Set a competency framework

Develop these for each role and undertake a gap analysis relative to your HP pool. Create personalised development programmes for each

HP to address these gaps, and continually review the framework for relevancy and the HP's learning performance.

3. Engage HP's in action learning

Job rotations, programme leadership, interim covers and other high value learning programmes are the best test beds for HP's. They are expected to demonstrate significant stretch potential and must be able to function well above their current command. The role of a respected mentor or coach to provide feedback and improve proficiency is invaluable during this period.

4. Make this board level

If senior leaders are not asking about your HP track, they are not vested in it. Make sure you continually monitor progress and report results. Growing leaders from within has many benefits but it is not without its difficulties; support and oversight from the top are essential to successful results.