

ENSURING LEGACY: EFFECTIVE SUCCESSION PLANNING

Succession planning is one of the most important factors when it comes to ensuring the future success of your company. It is every leader's responsibility to prepare at least two individuals as their potential replacement. Even with retirement or a transition on the horizon, a modern executive is inundated with responsibilities of the day-to-day operation of business. Therefore, when trying to plan a smooth succession, the savviest executive may not have the time or facilities to conduct the ideal transition of leadership. Sinnott Executive Consulting can help guide you and your company through this process in an efficient and effective manner, ensuring that business continues as usual.

LOOKING AHEAD - Sinnott Executive Consulting will help you look beyond the horizon and plan for tomorrow. The present qualifications for success within a position may be rendered obsolete by expansion or business environment changes. It is important to refrain from using the present job description as a benchmark, but rather project where the company will be in three to five years and identify the competencies the position will require over that period.

A RECRUITMENT ADVANTAGE - A strong succession plan will help you fill the position with someone who is driven to success and will meet the organization's needs for the future and improve current performance. The best candidates want an atmosphere in which they can develop quickly, get clear feedback and support, be recognized for their performance, and have an opportunity for future professional growth.

SKILL DEVELOPMENT - Our goal is to enhance strengths and minimize weaknesses, while helping new leaders develop the skills they will need to succeed in a position. Well established, progressive, and rigorous education and training programs are essential to the development of a successor.

After completing an assessment of the individual and the business, Sinnott Executive Consulting provides customized development priorities and educational focus on key areas including: communication, interviewing techniques, and leadership strategies. We believe that constantly challenging new leaders with interesting, integrative assignments encourages them to rise to the occasion and take risks, fostering innovation and breeding success.

GOAL-ORIENTED TRANSITIONING - Effective succession strategies are based on accountability, clear time frames and periodic evaluations. We work with senior executives to create developmental guidelines for the advancement of individuals and the overall success of your organization.

REMEMBER - *succession is serious: a well planned and well executed succession will prevent lost productivity and potentially damaged client relationships. Let us do the hard work for you. Meanwhile, you can continue doing your job, knowing you did everything possible to ensure a smooth transition without a break in momentum.*

SUCCESSION PLANNING CASE STUDY:

A Smooth Transition

PHASE I

At an annual review, the Board of Directors of an established construction company realized that it would face the challenge of replacing three key members of the organization's leadership due to retirement within two to three years. In an effort to ensure a smooth transition that would align positive change with strong traditions, the Board instructed the CEO, Harry, to develop a Succession Plan for his and other positions.

Harry was invested in making future leadership choices that would reap the best results for the organization, and preferred to promote from within. However, he deemed the process of selecting the future leadership team too time-consuming and delicate to handle on top of his existing business priorities.

Harry hired Sinnott Executive Consulting to develop a Succession Plan. Over three months, Dan Sinnott met with members of the Board, Harry, and other senior leaders to assess the strategic, financial, and operational history of the organization. Using the company's Strategic Plan as a guide, Sinnott identified the key leadership and business competencies needed within each position. Dan Sinnott worked with Harry to develop a final Succession Plan based on Sinnott's research and experience. At the next meeting of the Board, the plan was unanimously approved.

PHASE II

The construction company again retained Sinnott Executive Consulting to implement the Succession Plan.

The company identified two leading candidates for the position of CEO, and eventually selected Shannon. A Vice President at the company, Shannon had been identified as having the greatest potential to develop the key leadership competencies specified for the position of CEO. Having been promoted through the ranks of the organization, Shannon had a strong grasp of operations. Dan Sinnott helped Shannon bolster her leadership and business skill set over the next 12 months. In bi-weekly meetings, her financial, strategic, and relationship skills were enhanced through focused skill assessment and development.

At the time of Harry's retirement, Shannon successfully assumed the role of CEO. The transition of the organization went smoothly, with positive response from the Board and other leaders within the organization. "Dan Sinnott was a great friend to our company," Harry said. "He prepared Shannon, and me, so I felt confident that business would remain strong for a long time to come."