

Succession Management

Focusing on the HOW and not the Who!

 By Jeremy Lurey

I support a lot of individual business leaders and owners who are quickly turning their attention to their “third acts” in life. In every one of these situations – whether it’s the third-generation business leader maintaining the family’s traditions for the next generation to follow or simply the professional manager who has enabled the organization’s continued growth and success for 20+ years – they all have accomplished some amazing things surely to be proud of. Yet in every one of these situations, these individuals are not interested in closing the doors on their companies or taking them to their graves simply because they are moving on. Instead, they each have one more heroic act in them before they walk away.

It is the responsibility of every business leader to look to the future and ensure the success of their companies. So how do you do that when you aren’t going to be the one leading by then? You identify and develop the leader who will be in charge. Yes, your successor!

Succession planning and managing the process of passing the baton to your successor can be a very personal and emotional process. And it’s definitely not one that should be taken lightly – with any less rigor or discipline than goes into your company’s most strategic of decision-making activities. Succession management is arguably the most important of actions any business leader will take. All others can be monitored and adjusted and even course-corrected if they don’t go well. This one, on the other hand, well it very well could be the last action a leader ever takes!

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The great thing about succession management is that more often than not it isn’t who you pass the baton to, it’s how! It’s not about identifying the perfect person to fill your shoes. Let’s face it. There’s only one you, and you aren’t in the market for another chief executive position.

As with any selection process, there are any number of decision-making criteria you might employ. Years of experience, industry knowledge, general demeanor and cultural fit are just a few that

immediately come to mind. This is not a cookie-cutter equation though, so there likely are a few different folks who will look good as you line them up and consider your options. The biggest factor in the succession process then is how the current leader grooms his/her successor, which can be quite disastrous and at times even devastating for an organization when it is not handled well.

The smoothest and most successful leadership transitions occur when both parties – current leader and his/her successor – are engaged in the process and not only committed to but also excited about the possibilities. This provides the perfect foundation for curious exploration about one’s current talents and the business’ future needs. It also enables both individuals to connect in a way that actually furthers their relationship rather than pits them against one another as if it were an adversarial competition between fierce rivals.

Does this sound like an unrealistic scenario for you? Unlikely, maybe! Based on my experience with one organization in particular, I assure you it’s very much possible to create this supportive context though. The transition from this one long-standing President/CEO to his former Vice President has become the poster-story of successes specifically because of the CEO’s choice to embrace his third act in life and very intentionally groom his next-generation leader before saying his final good-byes.

Whoever you pass the baton to will need significant support to ease the transition and pave a path for success right from the start rather than spending years maneuvering the turbulent wake of what’s been left behind. Just think of the stories you can share to educate him or her and the lessons you can teach, which quite likely you had to learn the hard way! It is a powerful way to leave your mark on an organization, and exactly how you would want to do it rather than simply focusing on the who. **ITM**



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