

10 Reasons Why You Need to Start a Succession Plan Today

1 BOOST MOTIVATION AND JOB SATISFACTION
Investing in employees' personal and professional development can boost motivation and job satisfaction.

2 ATTRACT TOP TALENT
Having a succession planning process also makes organizations more attractive as employers.

3 RETAIN TOP TALENT
Being enrolled in a succession planning process can motivate high potentials to stay with the organization.

4 BUILD STAKEHOLDER CONFIDENCE
Communicating a succession plan builds employees', shareholders', and other stakeholders' confidence.

5 SAVE MONEY
Direct costs of unplanned succession have been estimated at over 10X the price of an executive's salary.[1]

6 SAVE TIME
Standardized succession plans help organizations save time on hiring, onboarding, and talent development.

7 IMPROVE PERFORMANCE
Succession plans raise up internal prospects, who generally perform better than external candidates.

8 FACILITATE TRANSITIONS
Succession plans help facilitate seamless transitions using consistent pathways, processes, and tools.

9 PREPARE TO SCALE
Proper succession planning processes use structure and objectivity, which makes them easier to scale.

10 SECURE THE FUTURE
Succession plans secure the future by ensuring that each critical role has a sustainable internal talent pool.

[1] HARRELL, E. (DECEMBER 2016). SUCCESSION PLANNING: WHAT THE RESEARCH SAYS. HARVARD BUSINESS REVIEW. [HTTPS://HBR.ORG/2016/12/SUCCESSION-PLANNING-WHAT-THE-RESEARCH-SAYS](https://hbr.org/2016/12/succession-planning-what-the-research-says).