

7 HIDDEN ADVANTAGES OF SUCCESSION PLANNING

Presented by  **LosDORO**



1 IDENTIFIES YOUR FUTURE LEADERS

Succession planning can be an effective retention tool and motivator for younger managers who want to advance their careers in the industry into administration.

2

SAVES MONEY

You don't have to recruit and onboard extra workers. Time lost in searching and training an inexperienced employee often slows down the productivity of other members.

3 GIVES MORE OPPORTUNITIES FOR MANAGEMENT POSITIONS

Succession planning process is not only about a position replacement but also a long-term procedure developing several qualified candidates who are capable of filling vacancies as they emerge.

4

MINIMISES THE RISK OF LOSING KEY LEADERS

Succession planning reduces the need for an external hunt of qualified candidates for a particular position.

5

BUILDS FORMAL PROCEDURES

Succession planning engages and builds formal procedures to support the process of choosing the top and middle administration. Such things minimize random or rushed choices

With a succession plan in place, you're prepared to stabilize the shift. You get rid of the competency gap of a new hire instantly, and you have the next captain ready and available to undertake a new role.

6

DISASTER- PROOFS YOUR BUSINESS

7

MAINTAINS BRAND IDENTITY

Through succession planning, your organization ensures it will be directed by a person who shares its values and is strongly aware of the company's brand commitment, its clients and employees