

# Succession Thoughts

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Here is a construct for leaders about the how and when of leadership succession.

- The key question: Will succession be driven by the current CEO while still in the role, or by the board with the CEO having little to no involvement?
- If the CEO intends to have little to no involvement, they should resign and provide a short window prior to their leaving. The board should provide a generous severance and quickly work to secure interim leadership. In short, the break needs to be clean regardless of how inconvenient it might feel for those who remain behind. The complications of a clean and abrupt break are far less than those of a prolonged and complicated one.
- If the CEO is going to drive the succession process, however, they need to be clear with the board about this and initiate succession planning in cooperation with the board.

Our observation is that a CEO driven process can be the most desirable form of succession planning, but only if the following is present:

- The process detailed in any succession plan must be honored. Part of the succession plan must be a change to the CEO's job description for the remainder of her or his tenure. Their chief task is now to make way for the successor and they must give it the same strength of effort as they have for the leadership of the organization.
- Excellence for the organization must include "making succession work" rather than the CEO trying to influence their legacy.
- During any overlap between the successor and the CEO retiring completely, the retiring CEO must be a cheerleader for the successor as the new CEO begins to extend the value of the organization.
- The retiring CEO must leave on time and not look back.

There are always reasons to adjust succession plans. All the more reason to keep negotiating and honoring the plan. The outgoing CEO sets the pace.

There may be need for coaching or counsel to help the outgoing CEO navigate these waters and face a personal future outside the CEO role. An investment here can bring returns to the bottom line value of the organization as the succession takes place.

Succession scenarios will only increase as Boomers age and move beyond their working careers. Those coming after them, and who have talent for the job, are not as likely to say "yes" to the role just because it is open. They will have many choices because they are fewer in number. The appeal to say "yes" will grow because the organization is healthy and because it cares about a work/life balance. "Will I be free to lead?" will rank much higher than "What are the perks?"

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