

## Succession Planning Too Often Forgotten

### SKM Associates LLC

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*Family Business Consulting  
Developing High Performance  
Leaders and Organizations*

A critical issue for family enterprises transitioning from one generation to the next is preparing the rising generation of leaders, including both family and non-family leaders. As the search for talent remains a top challenge for many employers, the need for building committed and capable leaders from within is more important than ever.

Succession planning, however, should not be confused with replacement planning. Replacement planning is a form of risk management. Replacement planning answers the question of who will fill an immediate, unexpected void. Succession planning, on the other hand, is a proactive approach to ensure continuity of enterprise leadership that is committed to cultivating talent from within.

Succession planning cannot be limited to the rising generation of family members. It is essential to create a pipeline of leaders throughout the enterprise that support the family ownership, understand and endorse the family mission and values, and have the interpersonal skills to lead.

The senior generation must drive this development. Succession planning is a critical driver of strategic planning. It is not just about building the enterprise bench of people ready for new responsibilities. It is also an opportunity to nurture a culture that is committed to the values and vision of the family. The strategic development of talent creates a win-win environment for the enterprise and the workforce. It is an environment where there truly is long term opportunity for employees, and employees see a path of personal growth, development, and advancement.

Good succession planning is a process. There should be clearly defined roles regarding who is responsible and accountable for the process. What's more, the senior generation needs to demonstrate in both word and deed support for the process and accountability for expected outcomes.

Moving an enterprise forward requires the right people, doing the right things, in the right place, at the right time. Like strategic thinking and planning, succession planning starts with where the staff's abilities are now, considers where they need to be, and determines how the enterprise will help them get there.

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