

# Succession Planning and Knowledge Retention





# Demographic Changes

- Baby boomers started turning 65 in 2011
- Mature workers age 55+ account for almost 17% of the workforce
- By 2025, more than 1.3 million Albertans will be over 55

# Succession Planning

- Is about developing employees and supporting them in their careers to ensure your organization has the right talent for key positions
- Strategically, it will help your organization remain successful even after the loss of a key worker and have the right people in the right place at the right time
- Identify areas of cultural shifting due to generational differences
- Is the process of identifying and developing employees to fill key positions in an organization
- It can prepare an organization for when employees leave and for employee promotions.
- It can also prepare an organization for expansion or reorganization

# Knowledge Management

- Is the process of capturing skills and information and sharing them between employees and other parts of the organization
- Knowledge transfer applies to knowledge that is both easy to define and hard to articulate
- Is risk mitigation strategy
- An important part of the succession planning process, allowing employees to get the information and skills they need to move into key positions

# Succession Planning Process

- Richardson seeks to implement and coach organizations through the process of succession planning implementation
- Establish ways to gather and retain the knowledge before it walks out the door
- Identify ways to monitor the health of the plan
- Those that retain knowledge will have a competitive advantage over those who do not



# Successful Succession Planning

- Many organizations do not have a succession planning process or measurements, although the need has never been so strong
- Planning for the departure of knowledge employees is critical to long-term success and organizational competitiveness
- Retention and planning attracts new employees, minimizes loss and risk, and prepares for future growth



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