



Secure your professional future with a succession plan

by Stacey McCreery

We do five-year financial plans and budgets all the time, but how are we doing with our people plans? Succession planning, a strategy for identifying and training future leaders, is sometimes treated as a taboo topic, but it can be a critical tool in an organization's long-term strategic plan. Make sure you start off on the right foot when charting your own and your department's path forward. Before you jump into succession planning, understand why it's done, the benefits to your employees and yourself, and how to develop and implement a succession plan that rewards and retains high-performing employees.

It's critical

Succession planning is critical for healthcare organizations, departments, and you personally. Perhaps you are planning to move to a different organization or another part of the country, are preparing to retire, or have different aspirations than you once had. You may have identified the

individual you believe is best suited to take your place. But if that individual doesn't know what you're planning, he or she may be making his or her own career plans, which may be very different than what you've envisioned. That can be frustrating, and your own plans might even be delayed if you must choose and train a new successor. This is why you must communicate your plans. In your mind, you are doing the planning and mitigating risk for the organization and the department, but a lack of communication undermines your work.

Communication is essential

Even though it's essential to communicate your plans, such conversations rarely take place. You might think to yourself, "As a manager, do I really want to communicate what my plans are?" The easy answer is no, right? However, without communication, there is no way to appropriately plan. Communicating your plans can be scary and sometimes risky, but in the long term it is definitely

the right step forward for your department. When everyone has transparency and open lines of communication, the fear subsides.

Don't lose your key people

Without planning, you risk losing great people. Your organization's most critical employees and highest performers expect communication on succession planning so that they can take the appropriate steps and make their own career plans. Without communication, those individuals may believe that they will need to seek other opportunities if they wish to advance, and as a result your star employees could end up leaving the department or the organization. Turnover is higher, productivity is lower, and you lose people you never expected to lose.

TAKING THE TIME TO THINK ABOUT YOUR CAREER PATH, AND THE CAREER PATHS OF EVERYONE IN YOUR DEPARTMENT, IS A GREAT WAY TO LEARN WHAT YOU REALLY WANT AND HOW THE ORGANIZATION AND EMPLOYEES CAN WORK TOGETHER TO FIND THE RIGHT SOLUTIONS.”

High performers aren't likely to make career changes quickly or abruptly, but they want to be communicated with. By nature, they want to know the plan. They want to contribute to the organization and the department. If they can't envision a future with the organization that includes a promotion and career growth, they'll start to look elsewhere.

Hiring managers are often disappointed—and too often surprised—when they receive a high performer's resignation. It is heartbreaking when you lose a high performer and you had no idea he or she

was looking for a new career opportunity. Having a succession plan is one way to mitigate that risk.

Getting started is hard

So, where do you start? First, dedicate some time to think. Look at your organization chart and fill in the information you'll need to make decisions. On the chart, include your employees' names, but don't stop there: Also list their titles, years of experience, and top three attributes. When was the last time you did that? Then determine who is ready for the next level, who will be ready for the next level in a couple years, and who may not be performing as well as you would like. It's critical for you to communicate with all of those individuals so there are no misunderstandings about where they are on their career path.

Taking the time to think about your career path, and the career paths of everyone in your department, is a great way to learn what you really want and how the organization and employees can work together to find the right solutions. For example, several years ago I was speaking to the hiring manager at the organization I was with at the time. I told her I was looking for something different than the next step that was currently available to me at that organization. Initially, she was surprised. But after letting our conversation sink in and taking time to consider my background, skills, and desires, she realized it made perfect sense that I was looking for something different. She was then able to think about what the long-term outlook of the organization would be if I were no longer part of the team.

Necessary tools and training

Succession planning gives you the tools to plan for and find the best talent for your department. Then you can develop a plan and put it into action.

You can mitigate risk to the organization by having career conversations with your employees and identifying all the individuals in the department and

where they are in their career path. By doing so, you'll be able to easily identify gaps in the organization: places with undeveloped or missing successors or skill sets.

In addition, succession planning helps you think about your own career action plan and when you will be ready to make that next step. Depending on your current level, that might be 10 years down the road, or it might be one or two years. Remember that one or two years can go by quickly, especially without planning.

Crucial conversations

When I was developing my own succession plan, I wanted to ensure the organization was left in the best possible position. I had a long-term plan in my mind of how to do that. Most people, however, do not have those succession planning conversations because they feel doing so is too risky. Some might be unsure of how to approach a seemingly sensitive topic; others may be concerned about speaking too early of plans to change careers or retire. But as leaders, if we open ourselves up to succession planning and communication, we can reduce uncertainty and increase long-term productivity. Productivity can decrease when an employee is worrying about how to reach the next level and how to communicate his or her thoughts in an appropriate, confidential setting. Uncertainty creates insecurity, and employees who aren't secure about their position or future may be more likely to look for a different job. With an open line of communication, leaders are better positioned for the longer term, and so are employees.

Succession planning conversations will give employees a clear understanding of how the organization and their leader sees them, as well as the



ability to communicate where they see themselves. It also helps employees plan and act on furthering their professional development.

Planning is critical

Everyone is better positioned for success when an organization fosters a culture that prioritizes communication between leaders and employees. Be open to discussions of succession planning and ensure staff knows there are opportunities to have these discussions. This is particularly important in healthcare as we are going through rapid changes—no one wants to unexpectedly lose their best person.

Do you perform a monthly review of your succession planning? If the answer is no, start with the first step discussed above: rolling out your organization plan with key information such as title, years of experience, and top three skills. During the process, identify the high performers with a star. These are the people you especially want to succeed. Consider promoting high performers in the next

one or two years, as you would not want to lose them to another organization by failing to challenge them and move them up the career ladder.

Starting today

See succession planning as a year-round activity distinct from performance management. Although performance management should be an ongoing activity and discussion, it often only occurs annually, and staff deserve to have their performance looked at more frequently.

SUCCESSION PLANNING IS KEY TO BUILDING A STRONG DEPARTMENT, ORGANIZATION, AND PROFESSIONAL PROFILE.”

Succession planning and performance management can go together. When they do, the result is a successful department, a well-positioned organization, and happy leaders and employees. You are better positioned to follow a succession plan when you are frequently communicating that plan to your team.

Succession planning is key to building a strong department, organization, and professional profile. Skillfully developing succession plans is one of the hallmarks of a leader and mentor. It can help you build professional connections that will support you throughout your career. But it's not the only secret to building and maintaining a solid department and ensuring your own, and your employees', job satisfaction.

At the *Revenue Integrity Symposium*, October 15–16, 2019, at the Renaissance Sea World in Orlando, I'll share more insights and tips as part of the panel session “Securing and Retaining the Best Talent: A Panel Discussion on Creating a Strategy and Culture to Attract and Retain Staff.” I'll be joined

by tenured leaders **Marijane Armbruster**, vice president of revenue cycle clinical support services at Indiana University Health in Indianapolis; **Nicole Harper, PhD**, revenue cycle improvement director at Eskenazi Health in Indianapolis; and **Patti Medvescek**, manager of labor analytics and benchmarking program manager of system financial performance at Indiana University Health. We'll discuss how to attract and retain the best talent while reducing turnover costs, and we'll share strategies for creating a culture that will keep employees engaged, productive, and empowered. Drawing upon our collective experience, we will offer leadership insight and discuss how we pushed past the barriers to create a winning culture. This passionate panel discussion will offer best practices on staff retention and focus on how people are the most important asset. We will conclude with an open discussion and questions from the audience. I will also be joining a group of tenured women leaders to discuss best practices, opportunities, successes, and challenges in leadership during the panel session “Success and Leadership: Panel Conversation With Four Women Leaders.” Lean in and join us! **NJ**

Note: *Revenue integrity professionals wishing to earn support from program administrators to attend the 2019 Revenue Integrity Symposium may adapt NAHRI's justification proposal letter. Click [here](#) to view and download the letter template.*

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McCreery is founder and president of ROI Search Group in Indianapolis. She is a member of the Healthcare Finance Management Association and a contributor on various human resource topics. She is also a board member of the Indiana Healthcare Executive Network and a member of the American College of Healthcare Executives. She has a passion for teaching executive education for emerging healthcare leaders at Indiana University's Paul H. O'Neill School of Public and Environmental Affairs and giving back to her community. For more information, please visit ROI Search Group's website at www.roisearchgroup.com or contact McCreery at stacey@roisearchgroup.com.