

The left side of the slide features a decorative design consisting of several vertical stripes in shades of light blue and teal. Overlaid on these stripes are several circles of varying sizes, also in shades of teal and blue, arranged in a cluster that tapers towards the bottom.

# **STRATEGICALLY ASSESSING YOUR SUCCESSION PLAN**

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# AGENDA

- Define succession plan.
- State the benefits of having a succession plan.
- Discuss four factors to consider in assessing your succession plan.



# ONE WORD

- Give one word that generally describes your succession plan.



# POSSIBLE SCENARIOS

- Senior Economist resigned
- HR Manager retiring
- Department size to decrease in 10 years



# WHAT DO YOU DO?

- Are there qualified staff to fill those key positions?
- Retool staff
- Reengineer the organizational structure



# YOUR SUCCESSION PLAN

- Central Banks are the foundational structure of the economy
- Succession Planning is necessary for workforce planning



# WHAT IS SUCCESSION PLANNING?

- According to Dr. William Rothwell

Succession planning is a “a deliberate and systematic effort by an organization to ensure leadership continuity in key positions and encourage individual advancement”.



# DIFFERENCE BETWEEN SUCCESSION PLANNING AND REPLACEMENT PLANNING

Succession planning  $\neq$  Replacement planning



## Succession planning

- Focuses on talent development
- Strategic
- Long-term solution



## Replacement planning

- Identifies short-term replacements
- Tactical
- Stopgap measure





# STAFFING CHALLENGES IN CENTRAL BANKING

- Duplicated efforts
- High operating cost
- Low staff productivity



# ADVANTAGES OF HAVING A SUCCESSION PLAN

- Reduced time to fill critical position
- Trained and experienced staff
- High return on the training investment
- Enhanced competitive advantage



# STRATEGIC ASSESSMENT OF SUCCESSION PLAN

- It's important. Why?

Ensures the effectiveness of a  
succession plan



# KNOW THE BUSINESS THAT YOU ARE IN

- Understand the core functions of the organization
- Why are we here?
- Remain focused on the mission



# BE AWARE OF MANPOWER NEEDS

- Current needs and future needs of the organization
- CBOB staff complement in 2006: 234
- CBOB staff complement in 2016: 238
- Bank Supervision in 2006: 50
- Bank Supervision in 2016: 70
- Exchange Control in 2006: 46
- Exchange Control in 2016: 23



# DEVELOPMENT OF SKILLS SETS

- What skill sets are needed now and in the future?
- Succession planning is grounded in human resource development
- Reduce the skill gaps
- External factors affect internal operations
- 
- Create a succession plan program to promote a change in behavior



# FACE DIFFERENCES IN GENERATIONAL GROUPS

## Generational Work Perspectives

Generation	Years Born	Work Perspectives
Traditionalists	1922 - 1945	"Company loyalty" - Believed they'd work for the same company their entire career.
Boomers	1946 - 1964	"Live to work" - Believe in putting in face time at the office. Women enter the workforce in large numbers.
Gen Xers	1965 - 1980	"Work to live" - Believe that work should not define their lives. Dual-earner couples become the norm.
Gen Yers (Millennials)	1981 - 1994	"Work my way" - Devoted to their own careers, not to their companies. Desire meaningful work.
Gen Zers (Linksters)	1995 to present	"Living and Working their way" - Their struggles in the work environment are tied to their youth and inexperience. Desire for change, stimulation, learning and promotion that will conflict with traditional organisational hierarchies.

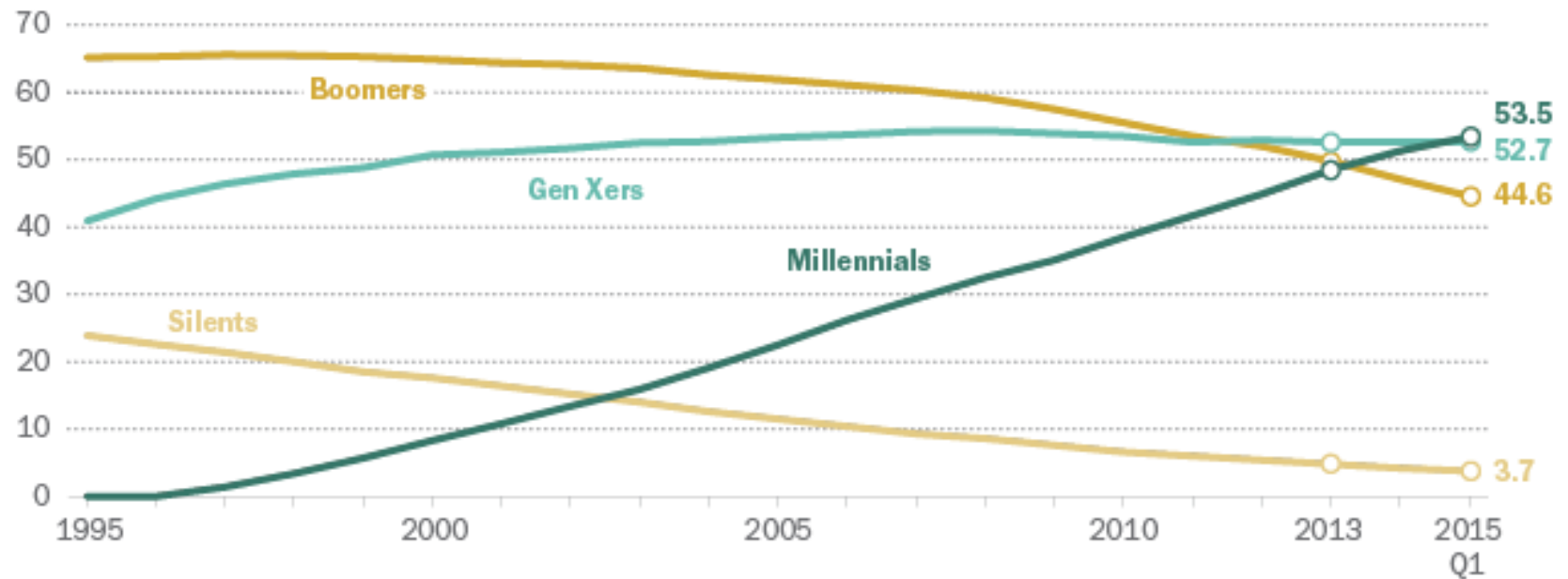
Sattar Bawany, 'Unlocking the benefits of a multi-generational workforce in Singapore',  
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published in Singapore Business Review on 24 January 2013



# CHANGING WORKFORCE

## U.S. Labor Force by Generation, 1995-2015

*In millions*



Note: Annual averages plotted 1995-2014. For 2015 the first quarter average of 2015 is shown. Due to data limitations, Silent generation is overestimated from 2008-2015.

Source: Pew Research Center tabulations of monthly 1995-2015 Current Population Surveys, Integrated Public Use Microdata Series (IPUMS)



# VARIOUS GENERATIONS

- Prepares another generation for leadership roles
- Look for opportunities to advance
- Make them more engaged
- Increase commitment to the organization



# CONCLUSION

- Know the business that you are in and focus on the mission
- Assess the manpower needs of the organization
- Develop skills sets: current and future to reduce the gaps
- Engage all levels and generations of the organization in your succession plan



Thank you!

Q&A

