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Boomers Are Retiring...Does Your Company Have a Plan?

By [Debbie Nason](#)

With the pending retirements of today's Baby Boomers, companies need to be prepared for the loss of company knowledge and technical expertise that these individuals possess. These Baby Boomers are hidden resources that have been adding value to their teams, departments and companies for years. They are not only experts in their chosen fields but also experts in the business. They have far reaching relationships (internally and externally) and they know who to call to get things done. Companies can take these valuable resources for granted and only realize what has been lost when it is too late. In some organizations, losing these people could be devastating and if these people hold key positions, it could be catastrophic. Upcoming retirements will also trigger a rush of employment vacancies over the next few years. Leading organizations need to understand the significance of executing a succession plan so that when this happens, they are equipped to handle the change internally.

Succession planning is the organized course of action for setting up the future management of your company.

This requires pulling on the strengths of the existing employees and addressing the future staffing needs of the business in a proactive nature. It allows for the talents and expertise of existing employees to be assessed and to identify which potential positions they could hold in the future and where there are areas where external hires may need to be considered. Succession planning incorporates calculating the company's desires for employees and the supply of employees and then taking steps to move employees into the positions where they will be able to add the most value to the organization.

Fundamental steps to weathering the approaching storm

Step 1 - Recognize key departments and key positions

- Identify which positions are key to continued business success.
- Start developing talent in these areas and target your networking strategies to ensure you are identifying people externally with the skills you are looking for so that you can begin attracting the talent from external sources.

Step 2 - Identify potential

- Identify the relevant knowledge, skills and abilities needed to achieve business goals.
- Communicate information to employees about potential positions so that the information can be considered in their own development.

Step 3 - Develop and implement knowledge transfer plans

- Your goal is to limit the amount of business knowledge lost when an employee moves on.
- Proactively work on plans with employees that are related to the knowledge, skills and abilities required for current and future roles.
- Make this a prerequisite for your executives and managers.
- Cross-train your employees and encourage situations where they are working together and learn from one another.

A succession plan will allow your company to have a structured future.

Companies that have effectively implemented successful succession planning are few and far between. The talent gap continues to widen and with the reality of Baby Boomer retirement upon us, the vast majority of companies are not equipped to handle the ramifications.

Do you have a plan?

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