

Video Transcript Garrick Throckmorton Closing the Knowing-Doing Gap for Succession Planning

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Succession planning. If you're watching this video, you know that is important. However, it is also very challenging. In my work, I have often seen organizations view good succession planning as something that they need, yet they don't dedicate enough time and energy to the topic. In other words, many of us know succession planning is important, but we don't do enough about it. So how can we close this knowing to doing gap? First, we can think about what's on the line. Simply put, insufficient action on succession planning risks the sustainability and vibrancy of your credit union and the entire industry. Second, we can better understand the actual knowing-doing gap for succession planning. So let's take the 2021 CUES talent development research report, which was conducted across leadership levels in the credit union industry included organizations of various asset sizes. What the report found is that attracting and retaining quality talent, building sufficient bench strength, and developing future leaders are the top three talent development challenges across the industry. All of these elements inform and bolster succession planning. Importantly, the knowing-doing gap on several of those items that I mentioned increased significantly from 2020 to 2021. This underscores that while we collectively know that these items are challenges, and are very important, many do not know where to start, how to be effective, or what to do next. The third way that we can close the knowing doing gap for succession planning is to change our approach to broaden its intention. Many times succession planning is seen as a top-heavy strategy. We often focus on who will be our next C-suite members. This limited view is succession planning. Yet it does not allow for a longer-term pathway to be developed for high potential talent that can be found at all levels. High potential talent includes those individuals who have the capabilities to take on more complex tasks to demonstrate learning agility, and to be our next generation of managers and leaders, long after our C-suite has turned over. Here are three concrete steps that you can take to close the knowing-doing gap for succession planning, and better equip your organization and the entire industry with the talent needed for a bright future. First, we need to mine for true high potential talent at all levels of the organization. Who are those early in their career individual contributors or managers that have the ingredients of potential today? And how are we identifying them? By using valid surveys to verify potential at all levels, we can get a stronger view of where our bench is strong and where it is weak. Second, when we identify those with potential at all levels, we can be more precise in how we help provide them with diverse experiences that provide intensity to their development. We can expose them to a variety of key assignments, and know that the adversity they will need to maximize their potential will be encountered along the way. Third, you must apply intentionality, time, energy and, frankly, money to those with potential. Our bench strength and our

strategy, if we don't do so, will ultimately be based on happenstance development. Potential is real. It can be measured. It can be developed. I hope this video helps you take the next step on the path toward closing the knowing-doing gap for succession planning and moving your credit union and the industry towards a more certain future of success.