

SUCCESS OR SUCCESSOR?

Time to contemplate the real question.



YOUR CHALLENGE

1. You need a successor.
2. You don't want to give up control.
3. You want to pass your business to the next generation.
4. What's the first step?



THE STORY

A CEO with a desire for family succession reached out to us. He was interested in establishing a protocol and way forward that would ultimately put his son in charge of the company he worked a lifetime to build. The CEO, currently 66 years of age felt his son did not possess enough experience to assume executive leadership responsibilities. He thought with formal leadership development delivered by an experienced professional his son could be ready in 5 years to assume the sole responsibility as CEO of the company. Succession planning prompted the CEO to call, coupled with a strong personal referral.

THE ACTION

After meeting with the company's CEO and his son, SJW recommended a concrete plan of action that would address the business succession challenges both the CEO and his son faced. The current CEO understood he could use SJW's expertise in the areas of:

- Succession planning
- Talent management planning and development
- Strategic planning
- Leadership coaching

SJW outlined a pragmatic approach that was built for implementation over time, and as a result could be applied with an emphasis on growth and company sustainability. The proposed plan would also work to establish a solid bridge between the CEO's son and key leaders in the organization who he would need to support him to achieve success.

THE IMPACT

The CEO agreed in principle with the proposal, and engaged SJW on behalf of his firm, and indirectly his family. The firm's current leadership welcomed the presence of an outside expert to assist them in the development of a comprehensive strategic plan. Many felt the company's strategy in recent years was lacking the underlying urgency necessary to compete effectively in their competitive industry.

THE RESULT

- Enterprise assessment completed, resulting in strategies for opportunity implementation going forward being identified and developed by the leadership team.
- Initial job positioning and action plan for the CEO's successor, his son, in a functional role within the firm that will place him at the center of business operations, marketing, and growth initiatives.
- Met with and developed talent management plans for key executives that address not only the company's needs and objectives, but those of key executives to further build their loyalty and morale.

NEXT STEPS

Call or write and tell us about your situation. **We're here to LISTEN, ANALYZE and ACT on your behalf.**