Business Succession Planning

GLOBAL COURSEWARE

MODULE ONE

Getting Started

Whether preparing someone to take over as the sole proprietor or a position of leadership, business succession planning is essential to the long-term survival of a company.

Workshop Objectives

- Lay the groundwork to develop a succession plan
- The importance of mentorship
- Define and use a SWOT analysis to set goals
- Create a plan, assign roles, and execute the plan


"
Change is the law of life. And those who look only to the past or present are certain to miss the future.
John F. Kennedy

MODULE TWO

Succession Planning vs. Replacement Planning

Replacement planning focuses on identifying immediate understudies.

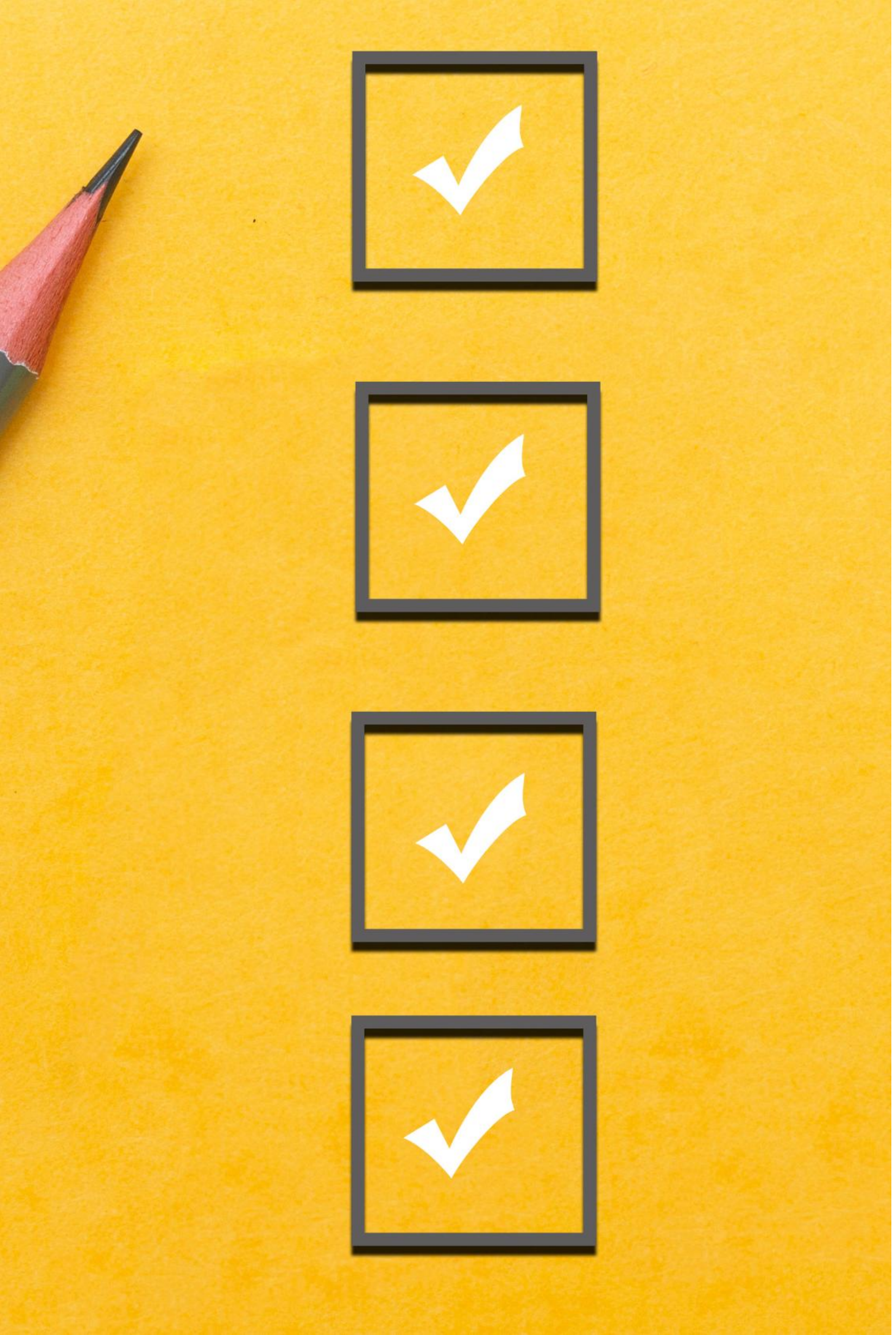
Succession planning is focused on developing talent to move forward.

What is Business Succession Planning?

Successful succession planning develops a pool of talent so that there are numerous qualified candidates.

What Is Replacement Planning?

Replacement planning is easier to apply in small family businesses.



Differences Between

Many executives believe that they are engaging in succession planning, but in reality they are still using replacement planning.

Deciding What You Need

There are several factors that indicate when a company needs to implement or re-evaluate succession planning.

Practical Illustration

- What is Business Succession Planning?
- What Is Replacement Planning?
- Differences Between
- Deciding What You Need

Module Two: Review Questions

1. Which of the following statements is true?

A. Succession planning and replacement planning are the same thing

B. Replacement planning is focused on identifying immediate understudies

C. Succession planning is focused on identifying immediate understudies

D. Replacement planning is focused on developing talent to move forward

Module Two: Review Questions

2. Succession planning is focused on developing leadership, but it also builds a strong:

A. Financial base

B. Organizational base

C. Cooperating base

D. Talent base

Module Two: Review Questions

3. Replacement planning works under the assumption that:

A. The structure of the organization will not change

B. The finance of the organization will not change

C. The business partners of the organization will not change

D. The goals of the organization will not change

Module Two: Review Questions

4. Replacement planning is easier to apply in:

A. Large organizations

B. Small family businesses

C. Organizations with goals to grow and expand

D. There is no rule – it can be easily applied anywhere

Module Two: Review Questions

5. Which of the following statements IS NOT true?

A. Replacement planning focuses on finding suitable replacements only for top executives

B. Succession planning builds a large talent pool

C. There is a short list of candidates in replacement planning

D. Succession planning takes a little less time and effort from those in leadership

Module Two: Review Questions

6. Succession planning means that the company is easily able to fill vacancies throughout the business because:

A. It counts on more employees

B. Employees are being empowered and developed

C. Employees feel obligated to work harder

D. Employees participate in more activities

Module Two: Review Questions

7. Which of the following IS NOT one of the factors that indicate when a company needs to implement or re-evaluate succession planning?

A. There are no replacements for key talent

B. The retention risk analysis is high

C. Employees are often in private arguments

D. Managers notice that there are not many candidates for promotion

Module Two: Review Questions

8. When the turnover becomes critical, it means that:

A. The number of high-potential workers leaving is higher than average workers leaving

B. The number of low-potential workers leaving is higher than high-potential workers leaving

C. The number of average workers leaving is higher than low-potential workers leaving

D. The number of high-potential workers leaving is higher than low-potential workers leaving

Module Two: Review Questions

9. _______________ planning and _________________planning are two different things.

A. Meal, Replacement

B. Succession, Meal

C. Succession, Replacement

D. Successful, Replacement

Module Two: Review Questions

10. Successful succession planning is related to__________ development.

A. Leadership

B. Profit

C. A and B

D. Neither A nor B

"

A goal without a plan is just a wish.

Antoine de Saint-Exupery

MODULE THREE

Preparing for the Planning Process

Succession planning requires taking a hard look at the business to identify its needs and opportunities.

How to Set Parameters for the Planning Process

- Recognize legal obligations
- Identify guidelines
- Detect key roles
- Forcast future needs

Should You Establish a Committee?

- Manage the planning process
- Work with HR and other teams
- Develop specific strategies

How to Gather Operational Data

- Questionnaires and Surveys
- Financial Reports
- Meetings with different departments
- Conduct at-risk metrics

Practical Illustration

- How to Set Parameters for the Planning Process
- Should You Establish a Committee?
- How to Gather Operational Data

Module Three: Review Questions

1. Which of the following IS NOT one of the common parameters necessary before creating a succession plan?

A. Forecasting future needs

B. Detecting key roles

C. Creating action plans

D. Creating a backup plan

Module Three: Review Questions

2. Determining methods for hiring and retaining employees is particularly important in:

A. Lower positions

B. Key positions

C. Certain several positions

D. Any position

Module Three: Review Questions

3. The effectiveness of a committee is determined by:

A. The size of the organization

B. The type of the organization

C. The structure of the organization

D. The finances of the organization

Module Three: Review Questions

4. Which of the following IS NOT a responsibility of a committee?

A. Managing the planning process

B. Working with HR and other teams

C. Outlining the succession planning process

D. Managing the replacement planning

Module Three: Review Questions

5. Which of the following IS NOT one of the efficient ways of gathering data?

A. Questionnaires

B. Financial reports

C. Asking employees about their coworker's job

D. Meetings with different departments

Module Three: Review Questions

6. Which of the following statements IS NOT true?

A. People are more likely to answer anonymous questionnaires honestly

B. Creating cross-functional teams can be useful

C. Conducting at-risk metrics is good for gathering data

D. Gathering the data is always easy

Module Three: Review Questions

7. Implementing any new process requires ____________.

A. People

B. Creativity

C. Planning

D. Gathering data

Module Three: Review Questions

8. Devise parameters within __________ parameters.

A. Legal

B. Operational

C. A and B

D. Neither A nor B

Module Three: Review Questions

9. When should a committee be established?

A. When you hire the right people

B. Once the succession plan is laid out

C. After six months of the company opening

D. All of the above

Module Three: Review Questions

10. Keeping a tab on financial reports will show you the ____________ of new policies.

A. Size

B. Effectiveness

C. Head

D. Title


"
Effective leaders help others to understand the necessity of change and to accept a common vision of the desired outcome.
John Kotter

MODULE FOUR

Initiating Process

Core values of the company need to be incorporated into any process, including a succession plan.

Develop a Mission Statement

A mission statement is a concise sentence or paragraph that explains the company’s goal or purpose.

Develop a Vision Statement

Vision statements concentrate on the future of the company.

Choosing to Be a Mentor

Mentoring programs bring together qualified mentors with protégés to continue the growth and development of essential skills.

Practical Illustration

- Develop a Mission Statement
- Develop a Vision Statement
- Choosing to be a Mentor

Module Four: Review Questions

1. The first step of the initiating process is:

A. Mission and vision statement

B. Succession plan

C. Replacement plan

D. Becoming a mentor

Module Four: Review Questions

2. Which of these statements should not be included within the mission statement?

A. Statement of Character

B. Statement of Values

C. Vision Statement

D. Statement of Strategy

Module Four: Review Questions

3. Which of the following statements IS NOT true?

A. Vision statements are similar to mission statements

B. Vision statements concentrate on the current situation and strategies

C. Vision statements focus on the values of the organization

D. Vision statements may be created for a company, a project, or individuals

Module Four: Review Questions

4. Which of the following statements IS NOT true?

A. Vision statements and inspire people to work together toward a common goal

B. Vision statements concentrate on the future of the company

C. Vision statements should be able to change

D. Mission statements are often used to guide vision statements

Module Four: Review Questions

5. Which of the following IS NOT one of the benefits of being a mentor?

A. Creating new contacts

B. Learning new skills

C. Getting job done easier

D. Developing leadership

Module Four: Review Questions

6. Which of the following IS NOT among the main characteristics of a successful protégé?

A. Committed to develop

B. Able to accept feedback

C. Eager to take new challenges

D. Capable of working extra fast

Module Four: Review Questions

7. The ___________ is essential to the success of business succession planning.

A. Committee

B. Feedback

C. Initiation process

D. The mentor

Module Four: Review Questions

8. At the ___________ stage, the goals and objectives are set.

A. Development

B. Initiation

C. Mentoring

D. Final

Module Four: Review Questions

9. Providing smooth transitions should be an important part of any _______ statement.

A. Vision

B. Mission

C. A and B

D. Neither A nor B

Module Four: Review Questions

10. Mentoring is the best way to create smooth employee transitions by transferring ________between people.

A. Titles

B. Knowledge

C. Dreams

D. None of the above


"
Build your weaknesses until they become your strong points.
Knute Rockne

MODULE FIVE

The SWOT Analysis

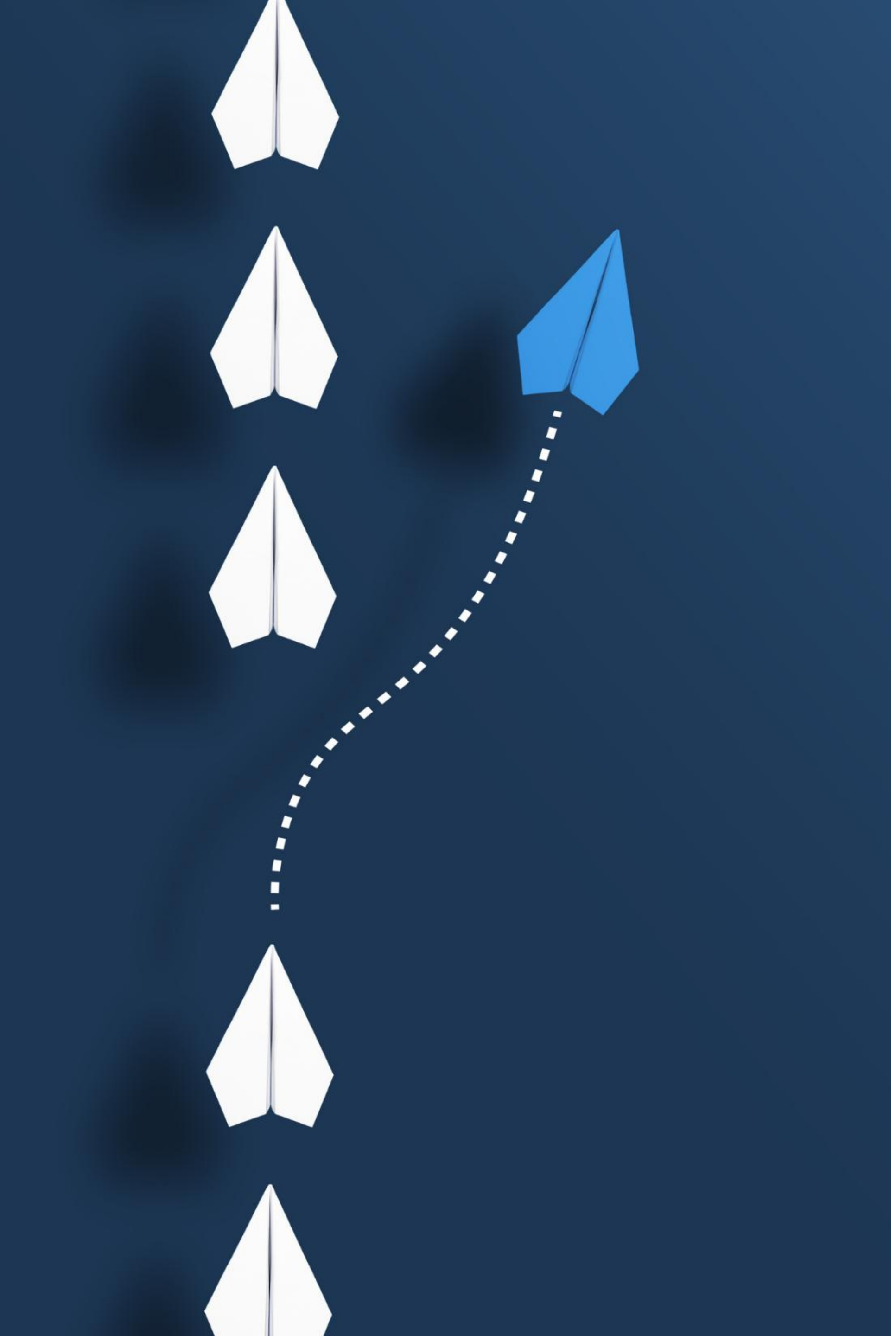
Conducting a SWOT analysis is an important step to take before creating any business plan.

Identifying Strengths

The strengths of an organization are any internal characteristics that provide a competitive advantage.

Identifying Weaknesses

- Poor finances
- Low quality products or services
- High employee turnover



Identifying Opportunities

- Growing Markets
- Economic Stability
- Demographic Changes
- Mergers

Identifying Threats

Threats can keep you from reaching your goals and need to be addressed in the company's strategic plan.

Practical Illustration

- Identifying Strengths
- Identifying Weaknesses
- Identifying Opportunities
- Identifying Threats

Module Five: Review Questions

1. Which of the following IS NOT one of the typical company strengths?

A. Products

B. Customer service

C. Employee loyalty

D. Growing markets

Module Five: Review Questions

2. Which of the following statements IS NOT true?

A. The strengths of any business or department will vary

B. The strengths of an organization are any external characteristics that provide a competitive advantage

C. Strengths that are not easily imitated or matched by competitors are known as core competencies

D. The strengths of an organization need to be nurtured and developed once they are identified

Module Five: Review Questions

3. Which of the following IS NOT one of the typical company weaknesses?

A. High employee turnover

B. Disloyal customers

C. Strong competitors

D. Bad relationship with vendors

Module Five: Review Questions

4. Which of the following statements is true?

A. Weaknesses do not affect company's reputation seriously

B. Weaknesses show advantages that competitors have over you

C. It's often impossible to address the weaknesses

D. Weaknesses are external characteristics of a company

Module Five: Review Questions

5. Which of the following IS NOT one of the typical company opportunities?

A. Economic stability

B. Demographic changes

C. Research and development

D. Mergers

Module Five: Review Questions

6. Which of the following statements IS NOT true?

A. Opportunities are not under control of the organization

B. Opportunities need to be evaluated quickly

C. Opportunities are an internal factor

D. Opportunities of your company are also opportunities for the competitors

Module Five: Review Questions

7. Which of the following IS NOT one of the typical threats?

A. Poor customer service

B. Price wars

C. Demographic changes

D. Buyer’s markets

Module Five: Review Questions

8. Which of the following statements IS NOT true?

A. Threats are external factors

B. Threats cannot stop a company from reaching its goals

C. Threats need to be addressed in the company's strategic plan

D. Negative environmental factors need to be addressed so that their impact is minimized

Module Five: Review Questions

9. SWOT analyses have been used since the 19__’s.

A. 20

B. 30

C. 50

D. 60

Module Five: Review Questions

10. Conducting a SWOT analysis is an important step to take before creating any business plan.

A. True

B. False

"

He who fails to plan, plans to fail.

Proverb

MODULE SIX

Developing the Succession Plan

To develop a succession plan determine your priorities, use the priorities to set goals and objectives, and develop a strategy to achieve these goals.

Prioritize What the Succession Plan Will Address

- Profit increase
- Customer service
- Employee loyalty
- Inventory control
- Customer loyalty

Set Goals and Objectives

The goals and objectives of any business strategy need to be SMART.

Develop a Strategy for Achieving Goals

- Increase training
- Match mentors and protégés
- Evaluating job descriptions and pay scales
- Set clear expectations
- Communicate consistently

Draft The Plan

The plan determines specific steps taken to achieve business goals.

Practical Illustration

- Prioritize What the Succession Plan Will Address
- Set Goals and Objectives
- Develop a Strategy for Achieving Goals
- Draft the Plan

Module Six: Review Questions

1. Which of the following statements is true?

A. Clearly defining the company's priorities will decide what type of knowledge transfer will be covered in the succession plan

B. The priorities of each company are pretty much the same

C. Customer loyalty is not among the top priorities of a company

D. None of the above

Module Six: Review Questions

2. What is the acronym for a technique which helps you to prioritize what succession plan will address?

A. SWET

B. SWAT

C. SWOT

D. SWIT

Module Six: Review Questions

3. Which technique should you use for setting goals and objectives?

A. START

B. SMART

C. SWOT

D. SWIT

Module Six: Review Questions

4. Which of the following statements IS NOT true?

A. Goals should have specific instructions

B. Goals need to be relevant to employees and their functions

C. Goals need specific timeframes

D. Impossible goals are highly motivating

Module Six: Review Questions

5. Which of the following statements is true?

A. Goals cannot be achieved without taking strategic action

B. The goals can easily be achieved through a unique, undivided action

C. Feedback usually make actions more complicated

D. None of the above

Module Six: Review Questions

6. Brainstorming and critiquing different ideas is important for checking the idea’s:

A. Ease of implementation

B. Expenses

C. Efficiency

D. None of the above

Module Six: Review Questions

7. Which of the following statements IS NOT true?

A. The plan determines specific steps taken on a routine basis to achieve business goals

B. Plans must be reevaluated from time to time

C. The plan should be drafted before considering the goals and strategies

D. It is important to be flexible with the plan

Module Six: Review Questions

8. Which of the following IS NOT an element of a plan?

A. Dates

B. Actions

C. Goals

D. Expected outcomes

Module Six: Review Questions

9. When is the optimum time to develop a succession plan?

A. As soon as you begin your business

B. Six months in to it

C. Once you have a clear grasp of your business

D. None of the above

Module Six: Review Questions

10. The priorities of each company will be quite similar.

A. True

B. False

"

Stay committed to your decisions, but stay flexible in your approach.

Tom Robbins

MODULE SEVEN

Executing the Plan

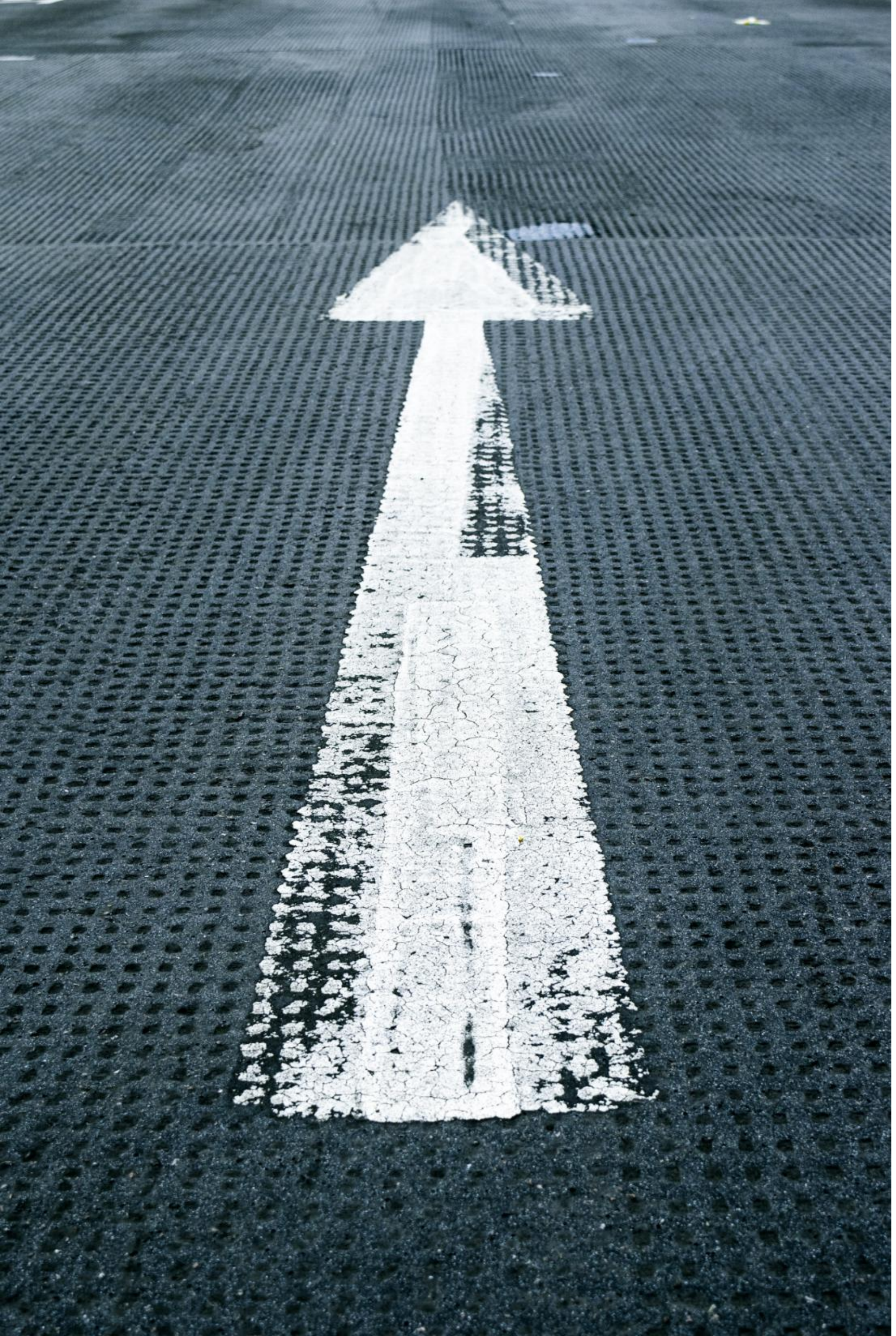
Executing a successful succession plan requires assigning the roles and responsibilities of the plan as well as monitoring the progress of the plan.

Assign Responsibility and Authority

Before a succession plan can be executed, the responsibilities of those involved need to be established.

Establish a Monitoring System

A plan needs to be monitored to determine its effectiveness.



Identifying Paths

The critical paths of a project determine the order of each activity in the succession plan.

Choosing Your Final Approach

The final approach should include the mission and vision statements and the paths and strategies.

Practical Illustration

- Assign Responsibility and Authority
- Establish a Monitoring System
- Identifying Paths
- Choosing Your Final Approach

Module Seven: Review Questions

1. Before the execution of the succession plan, we need to establish:

A. Means of execution

B. Budget for execution

C. Schedule

D. Responsibilities of the involved workers

Module Seven: Review Questions

2. Which of the following IS NOT one of the most important things for choosing the leaders?

A. Having the appropriate qualifications

B. Communication skills

C. The speed of executing the assignments

D. Aligning of personal values with company values

Module Seven: Review Questions

3. A formal evaluation is typically done every:

A. Day

B. Week

C. Two weeks

D. 30 days

Module Seven: Review Questions

4. Which of the following IS NOT a part of the evaluation?

A. Were the goals achieved in the time frame established

B. How often was the plan changed

C. What is the feedback from the leadership team

D. What are the financial gains or losses from the current plan

Module Seven: Review Questions

5. The critical paths of a project DO NOT:

A. Determine the order of each activity in the succession plan

B. Show the time necessary to complete a project

C. Show the expected outcome

D. Show the resources necessary to complete a project

Module Seven: Review Questions

6. Critical paths of a project are similar to a:

A. Short story

B. Recipe

C. Newspaper article

D. Top lists

Module Seven: Review Questions

7. Which of the following statements is true?

A. The final plan should include every previous step

B. The final plan should include mission and vision statements, overview, strategy and conclusions

C. The final plan should include mission and vision statement, leadership team, recommendations and conclusions

D. The final plan should include mission and vision statement, overview, recommendations and conclusions

Module Seven: Review Questions

8. Which of these steps should be the last element of a final plan?

A. Overview

B. Recommendations

C. Conclusions

D. None of the above

Module Seven: Review Questions

9. Executing a successful succession plan requires________________ of the plan.

A. Assigning roles and responsibilities

B. Monitoring progress

C. A and B

D. Neither A nor B

Module Seven: Review Questions

10. Which of the following is a trait of a project leader?

A. Has a history of follow-through

B. Communicates well

C. Is appropriately qualified

D. All of the above

"

No one can whistle a symphony. It takes a whole orchestra to play it.

H.E. Luccock

MODULE EIGHT

Gaining Support

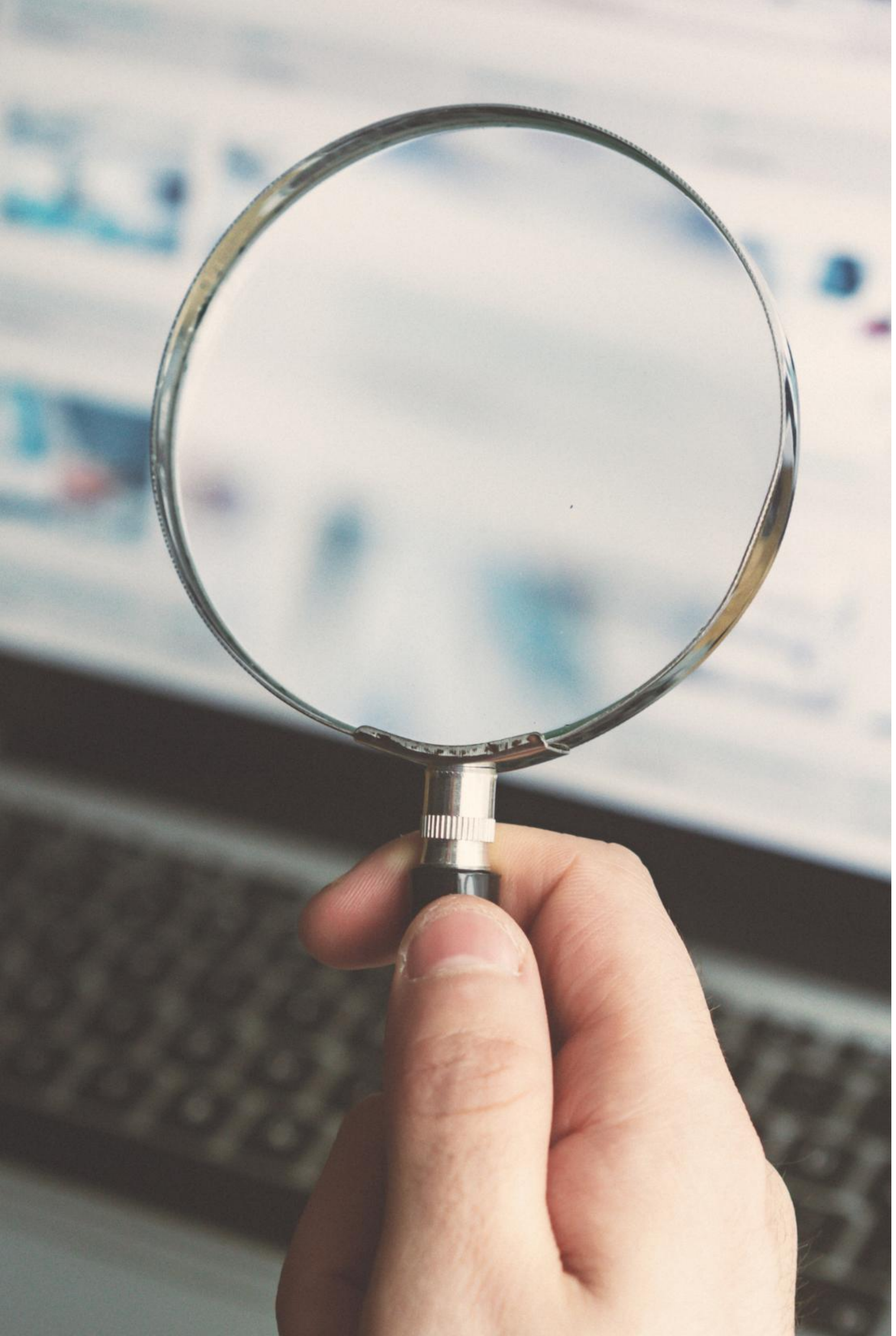
It is important to closely monitor any new plans and immediately address any and all employee concerns.

Gathering Data

Gathering data once a succession plan is in place is similar to gathering data before creating or changing a succession plan.

Addressing Concerns and Issues

- Pay attention
- Repeat
- Do not interrupt
- Respond



Evaluating and Adapting

Gaining support for a succession plan means adapting it according to ongoing evaluations of its progress.

Practical Illustration

- Gathering Data
- Addressing Concerns and Issues
- Evaluating and Adapting

Module Eight: Review Questions

1. Which of the following statements is true?

A. Gathering data once a succession plan is in place is completely different from gathering data before creating or changing a succession plan

B. Gathering data once a succession plan is in place is significantly different from gathering data before creating or changing a succession plan

C. Gathering data once a succession plan is in place is similar to gathering data before creating or changing a succession plan

D. Gathering data once a succession plan is in place is completely the same as gathering data before creating or changing a succession plan

Module Eight: Review Questions

2. Which of the following IS NOT one of the techniques for gathering data?

A. Meetings

B. Metrics

C. Surveys

D. Internet

Module Eight: Review Questions

3. What should you do with the issues that don't seem important?

A. Address them immediately

B. Address them if you have time

C. Leave them aside and address them later

D. Leave them aside, since they don't have much of influence

Module Eight: Review Questions

4. Which of the following IS NOT an advice for active listening?

A. Do not interrupt

B. Ask questions

C. Repeat

D. Respond

Module Eight: Review Questions

5. Which of the following IS NOT one of the evaluating techniques?

A. Data gathered

B. Self-reviews

C. Manager reviews of employees

D. Employee reviews of manager

Module Eight: Review Questions

6. Which of the following statements IS NOT true?

A. The ability to remain adaptable is essential to success

B. Considering different ways of adapting the strategies is recommended before the evaluations

C. Monitoring systems should already be in place to determine the effectiveness of the succession plan

D. Gaining support for a succession plan means adapting it according to ongoing evaluations of its progress

Module Eight: Review Questions

7. People naturally embrace change.

A. True

B. False

Module Eight: Review Questions

8. How can you garner support for a succession plan?

A. Closely monitor plans

B. Address all concerns

C. A and B

D. Neither A nor B

Module Eight: Review Questions

9. Data should be gathered on a regular basis.

A. True

B. False

Module Eight: Review Questions

10. The ability to remain ___________ is essential to success.

A. Employed

B. Adaptable

C. Healthy

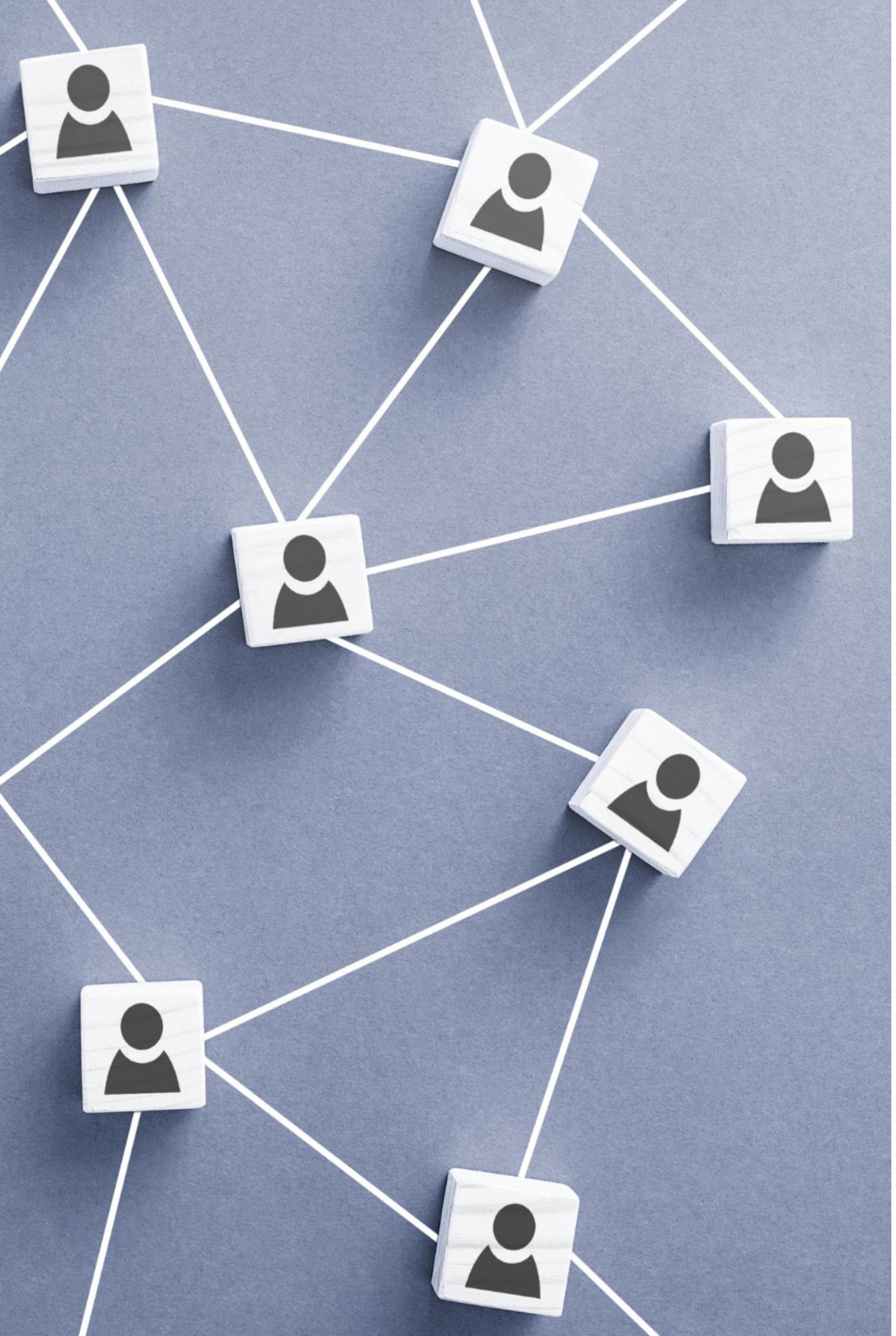
D. Wealthy


"
If you don’t create change, change will create you.
Anonymous

MODULE NINE

Managing the Change

Implementing or altering a succession plan needs to be done strategically in order to transition smoothly.



Developing a Change Management Plan

- Share goals
- Communicate
- Involve people in the process
- Develop structure and schedules

Developing a Communication Plan

A communication plan outlines different communication responsibilities.

Implementing the Plans

Developing a change management and communication plan is easier than implementing them.

Providing Constructive Criticism

- Be Specific
- Involve the recipient
- Be respectful

Encouraging Growth and Development

People need to be challenged, but they also need to know that they are appreciated for all of the hard work that they do.

Practical Illustration

- Developing a Change Management Plan
- Developing a Communication Plan
- Implementing the Plans
- Providing Constructive Criticism
- Encouraging Growth and Development

Module Nine: Review Questions

1. Which of the following statements IS NOT true?

A. Implementing or altering a succession plan needs to be done strategically

B. Changes that are not explained or monitored are more likely to fail

C. Changes are always simple and easy to apply

D. A change management plan and communication plan will work any plan to encourage the growth and development

Module Nine: Review Questions

2. Which of the following IS NOT an element of a change management plan?

A. Sharing goals

B. Communication

C. Developing structures and schedules

D. Reducing the number of people involved

Module Nine: Review Questions

3. Why is developing a communication a priority?

A. Because it is important in managing change

B. Because it eases the work

C. Because it accelerates the work

D. None of the above

Module Nine: Review Questions

4. Which of the following IS NOT a part of the communication plan?

A. Audience

B. Presenter

C. Source

D. Contents

Module Nine: Review Questions

5. Which of the following statements is true?

A. Developing a change management and communication plan is harder than implementing them

B. Change management and communication plans do not have clear steps for making transition easier

C. Most business plans have a similar implementation process

D. None of the above

Module Nine: Review Questions

6. Which of the following IS NOT one of the steps of implementing a change management or communication plan?

A. Defining the process

B. Changing the process

C. Monitoring

D. Modifying

Module Nine: Review Questions

7. Which of the following statements is true?

A. Feedback that is not well delivered can cause troubles

B. Feedback that is not well delivered usually doesn’t cause troubles

C. Feedback that is not well delivered never causes troubles

D. Feedback is only a technicality

Module Nine: Review Questions

8. Which of the following IS NOT a characteristic of constructive criticism?

A. Being specific

B. Being respectful

C. Being severe

D. Involving the recipient

Module Nine: Review Questions

9. Which of the following statements is true?

A. Companies that invest in their employees are statistically more successful than companies that do not

B. Companies that don't invest in their employees are statistically more successful than companies that do, because they lose less money

C. Statistically, both kinds of companies are equally successful

D. There are no enough reliable statistics to prove that

Module Nine: Review Questions

10. Which of the following IS NOT a way of encouraging growth and development?

A. Challenging employees by giving them new roles

B. Challenging employees by giving them strict deadlines

C. Rewarding development

D. Promoting internally

"

Decision and determination are the engineer and fireman of our train to opportunity and success.

Burt Lawlor

MODULE TEN

Overcoming Roadblocks

Succession plans are vulnerable to roadblocks, but anticipating common obstacles, re-evaluating goals, and staying focused will help the succession plan succeed.

Common Obstacles

Once obstacles are identified, alternatives to the obstacles need to be chosen. Constant evaluation and re-evaluation of goals will help overcome obstacles.

Re-Evaluating Goals

If goals are consistently not achieved, odds are that they are too aggressive.

Focusing on Progress

Focusing on minor setbacks will lower morale and create a sense of failure.

Practical Illustration

- Common Obstacles
- Re-Evaluating Goals
- Focusing on Progress

Module Ten: Review Questions

1. Which of the following IS NOT among the most common obstacles?

A. Lack of support from senior management

B. Leaders are not flexible

C. The plan is viewed as optional

D. The employees are too slow

Module Ten: Review Questions

2. Which of the following statements IS NOT true?

A. An effective succession plan requires more than employee buy in and HR oversight

B. A unique plan can be efficient in all the problem situations

C. A company that has a large talent pool may become complacent about succession planning

D. Trying to do too much too fast will lead to frustration and failure

Module Ten: Review Questions

3. Goals need to be re-evaluated:

A. Periodically

B. All the time

C. Very often

D. Never – it’s optional

Module Ten: Review Questions

4. Which of the following IS NOT a sign that goals need to be evaluated?

A. Employee feedbacks show that goals are not available

B. The goals cause too much stress

C. The goals are too complicated

D. The costs of goals outweigh the benefits

Module Ten: Review Questions

5. Focusing on minor setbacks will:

A. Have no effects

B. Create a sense of failure

C. Help you solve the problems

D. None of the above

Module Ten: Review Questions

6. Progress reports DO NOT include:

A. Have no effects

B. Create a sense of failure

C. Help you solve the problems

D. None of the above

Module Ten: Review Questions

7. Roadblocks are a rare event in succession planning.

A. True

B. False

Module Ten: Review Questions

8. Minor __________ are to be expected, and are no reason to give up on a plan of action.

A. Risks

B. Projects

C. Risks

D. Confusion

Module Ten: Review Questions

9. Once obstacles are identified______________________.

A. Look for a way out

B. Get the projects completed

C. Choose alternatives

D. None of the above

Module Ten: Review Questions

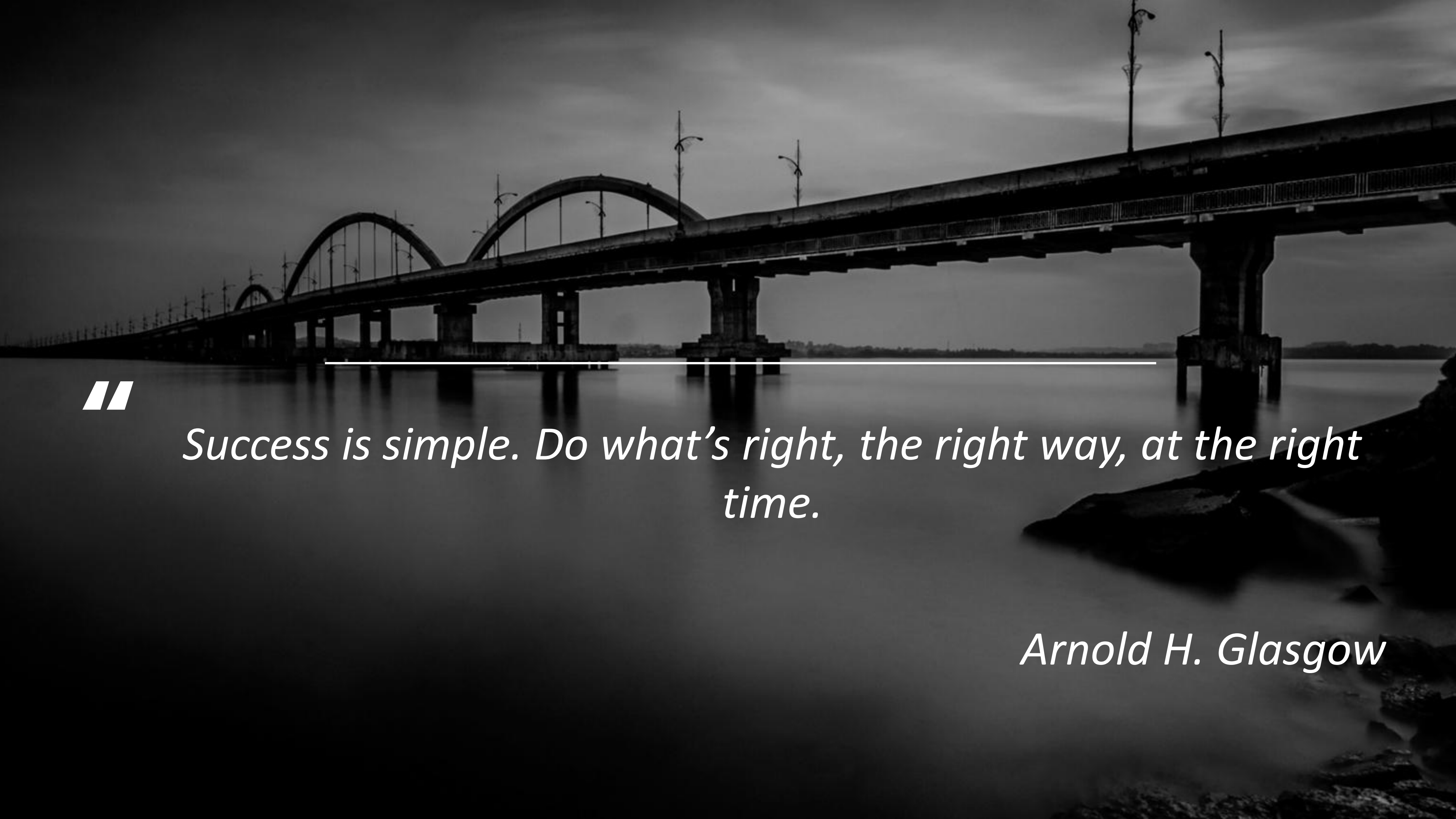
10. Focusing on ___________will build morale and show succession planning success and failure.

A. Risks

B. Projects

C. Progress

D. All of the above



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Success is simple. Do what’s right, the right way, at the right time.

Arnold H. Glasgow

MODULE ELEVEN

Reaching the End

No matter what condition the business is in, succession planning can lead to long-term success. Success, however, is based on the circumstances and goals of each company.

How to Know When You've Achieved Success

- Goals are achieved
- Growth demands goal plans to be adjusted or expanded
- Succession planning becomes part of the company's culture

Transitioning

Implementing a change management program will help make the transition easier on everyone.

Wrapping It All Up

The impact that succession planning has on the overall success of the business cannot be overstated.

Practical Illustration

- How to Know When You’ve Achieved Success
- Transitioning
- Wrapping It All Up

Module Eleven: Review Questions

1. Which of the following statements IS NOT true?

A. Success is the same for each company and for each plan

B. When goals are created according to the guidelines of SMART goals and are monitored, re-evaluated, and adjusted, attaining them will be possible

C. The goals and objectives of the succession plan will help determine the success of its implementation

D. Succession planning requires the support of employees at every level

Module Eleven: Review Questions

2. Which of the following IS NOT among the indicators of success?

A. Achieved goals

B. Growth demands goal plans to be adjusted or expanded

C. Succession planning becomes part of the company's culture

D. Company is getting praises from people outside the company

Module Eleven: Review Questions

3. Which of the following IS NOT a good advice for transitioning?

A. Carefully research what is needed

B. Create an understandable schedule for the transition

C. Be strict and pushy if it is necessary

D. Provide open lines of communication during any transition

Module Eleven: Review Questions

4. Which of the following statements is true?

A. Transitioning into a viable succession plan is not always simple

B. Transitioning into a viable succession plan usually not simple

C. Transitioning into a viable succession plan never simple

D. Transitioning into a viable succession plan is simple

Module Eleven: Review Questions

5. Gathering data will help you:

A. Instill a viable succession plan

B. Have a guaranteed success

C. Complete more than one aspect of the succession plan

D. None of the above

Module Eleven: Review Questions

6. Lessons learned in this course will help you:

A. Get rid of the problems

B. Accelerate the work

C. Make your job easy

D. Put it all together

Module Eleven: Review Questions

7. The main idea in this course is:

A. Succession planning requires time and effort

B. You can easily accelerate projects

C. Succession planning makes your job easy

D. None of the above

Module Eleven: Review Questions

8. Success is based on the ____________________.

A. Circumstances

B. Goals

C. A and B

D. Neither A nor B

Module Eleven: Review Questions

9. Successful succession planning will depend on the current condition of your business.

A. True

B. False

Module Eleven: Review Questions

10. Succession planning is an investment in ________.

A. Your employees

B. The life of your company

C. A and B

D. Neither A nor B

MODULE TWELVE

Wrapping Up

Although this workshop is coming to a close, we hope that your journey to understanding Business Succession Planning is just beginning.

Words From the Wise

We can’t solve problems by using the same kind of thinking we used when we created them.

- Albert Einstein

A goal properly set is half-way reached.

- Abraham Lincoln

Success in business requires training and discipline and hard work. But if you're not frightened by these things, the opportunities are just as great today as they ever were.

- David Rockefeller