Planning for the Future of Leadership Within Your Organization

How proper succession planning can improve performance, results and profits

Business Challenge

Industry: Manufacturing (ESOP)

The company was facing some very major impending changes in its management team. Over the next 10 years, roughly half of the senior leadership team and half of its branch managers would be retiring, and there was no succession plan in place to identify and train leaders to replace them with equal or greater talent. They asked Price Associates to help with training and a succession plan that made sense for their organization.

Solution

- Identified the management position that was critical to the development of senior leaders and determined the Key Results That Reflect Superior Performance for that position

- Using Trimetric HD assessments assessments, developed a guideline to promote and/or hire people for that role

- Created a comprehensive management training program to quickly and efficiently develop employees who were transitioning into management roles at both branch and corporate levels

- Due to the success of this training program, Price Associates eventually created an online version that the company could use year after year

- Identified employees who had potential for leadership and enrolled them in the training program

Price Associates helped develop a strategic succession plan

- Retooled and realigned the company compensation plan to reward employees for performance that followed the company values and created success

- Developed a company staffing map and wrote job descriptions and job benchmarking that could be used across the company

- In the process of developing managers and clarifying job descriptions, Price Associates helped the company develop a strategic succession plan

Training programs for employees produced immediate results and increased company loyalty

- Profits went up substantially, by 300% over the three years that the company worked with Price Associates

- Hiring assessments allowed the company to hire and promote more successfully

- The company developed a long-term game plan and an effective leadership succession plan

- Executive management was able to streamline the company by putting a functional profit incentive in place

- Training programs for employees produced immediate results and increased company loyalty as employees appreciated the company spending time and money on their development

- Employees shared how they were using training lessons in their everyday activities

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For more information
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