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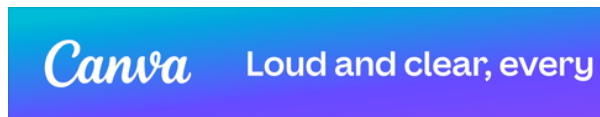
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CEO INSIDER

Succession: It's More than a TV Show

 **Soni K. Basi, Ph.D.**  January 27, 2025 CEO Insider





When patriarch Logan Roy hesitates to name a successor on *Succession*, chaos ensues. While boardroom showdowns and power plays make for great TV, in the real world, the stakes of poor succession planning are just as high—and often more costly.

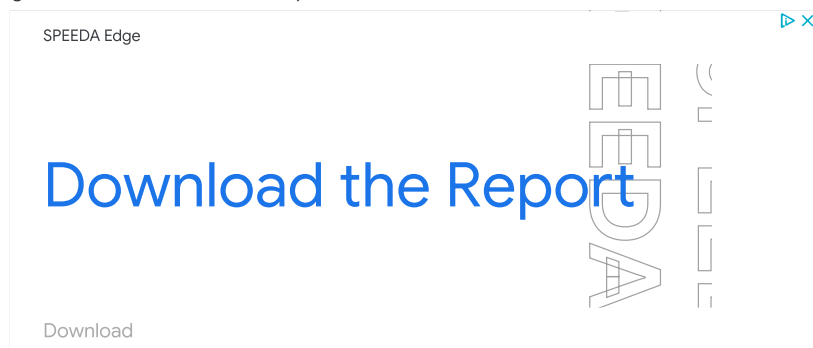
In the last few months, some of the world's most important companies have been talking about succession planning. Warren Buffett announced his successor, Jamie Dimon said this is his most important issue, BlackRock employees left the company, and Brian Thompson, the CEO of UnitedHealthcare, was killed. These events show how important it is to always be ready for what happens next. Succession planning isn't just a leadership exercise; it's a strategic imperative. Here's why it's critical for these CEOs and why it should be for you, what it does for a company, and what happens when it all goes wrong.

Why It's Important

Succession planning is the backbone of a well-run organization, and usually a top priority for the Board, CEO, and CHRO. Yet, many leaders treat it as a "future problem," often saying, "I'm not going anywhere—we're good." This mindset can be a critical mistake.

Here's why succession planning is non-negotiable:

- **Uncertainty is inevitable:** Leadership transitions can happen suddenly—due to retirement, resignation, or unforeseen circumstances. A clear plan minimizes business disruption.
- **Leadership is cultivated, not spontaneous:** Strong leaders—especially those aligned with your company's culture, challenges, and industry—don't appear overnight. Succession planning identifies and nurtures talent early.



- **It inspires engagement:** High-performing employees are motivated when they see clear pathways for growth and leadership. Companies that regularly hire external leaders often signal weak internal development processes.

I've seen firsthand how a robust succession plan can transform an organization. At one company, we identified high-potential talent from a relatively young Top 200 team, with an average age of just 45. By identifying and assigning stretch roles, we prepared them for future leadership positions. These leaders grew in confidence, and the organization thrived during transitions. Even better, their success created a ripple effect of motivation and positivity across teams.

What It Does for a Company

An effective succession plan does more than fill seats; it builds the foundation for sustained success. It serves as both a safety net and a catalyst for the future.

- **Ensures stability:** Smooth leadership transitions maintain momentum and reassure stakeholders and shareholders.
- **Strengthens the talent pipeline:** Succession-related development future-proofs the workforce and ensures readiness for change.
- **Shines a spotlight on emerging talent:** Succession planning helps uncover high-potential leaders, fostering mentorship and building a stronger network across the organization.

At one global company, we paired high-potential leaders with Board members for mentorship. This approach not only engaged the leaders but also gave the Board firsthand insight into their potential. When the time came for C-Suite succession discussions, the Board spoke with confidence about these individuals. This is an inexpensive – and powerful – way to retain and engage your top talent, while being intentional about your succession process.

Cue the Popcorn: When It Goes Wrong

When companies neglect succession planning, the fallout can be dramatic and costly.

- **Leadership gaps:** Without a prepared successor, companies scramble to fill critical roles, often making hasty decisions that backfire.
- **Culture clashes:** Hiring leaders misaligned with the company's values creates friction, alienates employees, and leads to turnover.
- **Reputation risks:** Public mismanagement of leadership transitions erodes investor confidence, lowers employee morale, and damages a company's image.

One high-profile cautionary tale is the leadership crisis at a major retailer that failed to prepare for the CEO's departure. The interim leader struggled to align with the company's culture, causing a decline in employee trust and stock performance. The company eventually recovered, but not without significant reputational

damage.

Contrast this with companies that get it right: When a global tech company announced its CEO's retirement, the succession plan was seamless. A years-long mentorship program had groomed the next leader, resulting in a smooth handoff and strong market confidence.

How to Get Started with Succession Planning

Whether you're a small organization or a multinational corporation, there are key steps to creating a robust succession plan:

1. **Start early:** Succession planning isn't just for the C-suite. Every promotion decision is a succession decision. Identify potential leaders across all levels of the organization and begin nurturing them.
2. **Invest in development:** Equip future leaders with experiences that mirror the challenges they will face. Assign stretch roles, cross-functional projects, and global opportunities to prepare them for complexity.
3. **Make it inclusive:** Ensure a broad and diverse talent pool to create equitable opportunities for leadership. Diversity in leadership strengthens organizations and aligns with modern expectations for equity and inclusion.
4. **Engage the Board:** CEOs and CHROs should actively involve the Board during Executive Session in discussions about succession, fostering alignment on what the organization needs from future leaders.
5. **Regularly revisit the plan:** Succession planning isn't static. As business priorities evolve, so too should the criteria and candidates in your pipeline.
6. **Use the plan:** Too often, a succession plan is created and 'sits on the shelf', drawing into question the entire planning process. By referring to the plans every time a position is open, you not only understand the validity of the plan, but you also put it into practice.



The Real Stakes

Succession planning may lack the glamour of prime-time TV, but its real-life stakes are far higher. Companies that prioritize it gain stability, foster growth, and build a reputation as employers of choice. They also have a plan when there is an emergency or a tragic incident, and a pipeline when there is an unexpected exit of

a key talent.

The best succession plans don't just fill a role—they ensure the organization's legacy. They cultivate leaders who can navigate uncertainty, drive innovation, and inspire confidence in employees, customers, and shareholders.

Final Thoughts

The question is: When the credits roll, will your organization lead the way—or be left scrambling when it matters most?

Succession planning is not a “nice-to-have”—it’s a “must-have.” As leaders, we hold the key to ensuring that transitions are smooth, leaders are prepared, and the organization is future-ready. Most importantly, it’s a Board imperative – and when the Board knows there is a process and a strong pipeline of talent, they can focus on other business matters.

It’s time to elevate this conversation, make succession planning a priority, and ensure our organizations thrive—both today and tomorrow.

Written by [Soni K. Basi, Ph.D.](#)

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Soni K. Basi, Ph.D. 

Soni K. Basi, Ph.D., is a seasoned CHRO and expert in succession planning & transformation, helping leaders and companies unlock their edge through a people-first strategy that drives culture, talent, and organizational success.

Soni K. Basi, Ph.D. is an [Executive Council](#) member at the [CEOWORLD Magazine](#). You can follow her on [LinkedIn](#).

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