

## WHAT IS MANAGEMENT SUCCESSION?

Management succession is a critical factor in the future viability of every business in America today. By 2027, it is estimated that as much as \$10 trillion of wealth will transfer from one generation to another. Much of that wealth transfer will occur through the transition of the active management and ownership of 4.5 million businesses. Management succession is defined as the plan or process by which new internal leaders are identified and developed to replace existing leaders who will be transitioning out of their current responsibilities because of retirement, disability, termination, or death.

### Our Approach

According to a study by Deloitte, only 10% of companies assess themselves as having a management succession plan that is effective in preparing for the departure of seasoned executive leadership and the transitioning of younger leaders into senior executive roles. Though 86% of companies report that leadership development is one of their main concerns, it appears that awareness of the critical need has not translated into effective action. Without an effective management succession plan and a commitment to execution, businesses are ignoring the inevitable risk that threatens the future success of their company.

Maxim Consulting Group's approach to Management Succession is a SMART critical path process that is aligned with the organization's future strategy:

**Specify:** What are the vital success factors for the organization?

**Model:** What competencies area needed for success in key roles?

**Assess:** What talent currently exists in the organization?

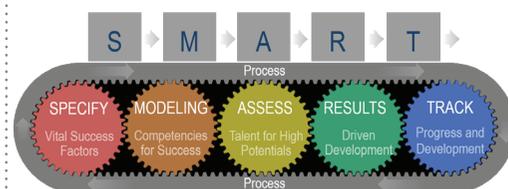
**Relevant:** How to drive the development of high-potential employees

**Track:** How to measure the development of high-potential employees

### Management Succession Services

- Alignment with Strategic Plan
- Leadership Competency Models
- Talent Assessment
- Leadership Education
- Executive Coaching
- Individual Development Plans
- Team Performance Measurements

### SMART MANAGEMENT SUCCESSION



### Want to learn more?

Maxim Consulting Group welcomes the opportunity to assist you with Management Succession. To learn more about the impact we can make in your company, please contact Michael McLin via e-mail at [Michael.mclin@maximconsulting.com](mailto:Michael.mclin@maximconsulting.com) or call 303-688-0503.