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WORKPLACE PERFORMANCE EXPERTS

Bye Bye Boomers

Succeeding with Succession Management

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The Migration Has Begun...





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“After investing as much as possible over the past 25 years, I think it’s time to rollover my retirement fund into pizza and a movie.”

Current Stats



- **75 million Baby Boomers are reaching retirement age**
- **10,000 per day reach age 65 and will for the next 15 years**
- **By 2030, all Boomers will have turned 65**
- **Average age of retirement**  **62**
- **For working Americans**  **66**
(up from 63 in 2002)

Current Workforce Demographics

- 2% - Silent Generation (born before 1946)
- 30% - Baby Boomers (born 1946-1964)
- 34% - Generation X (born 1965-early 1980s)
- 34% - Millennials (early 1980s-early 2000s)

*2015 Current Population Surveys
Pew Research Center*



So what's the problem?



- Fewer members in subsequent generations to fill the gap
- Brain Drain
- 71% of those in the workforce are actively seeking or are open to a new job – *Talent Attraction Study by Indeed*
- **Fewer than 25% of US organizations have a formal Succession Plan in place**

What is Succession Management?



Definition:

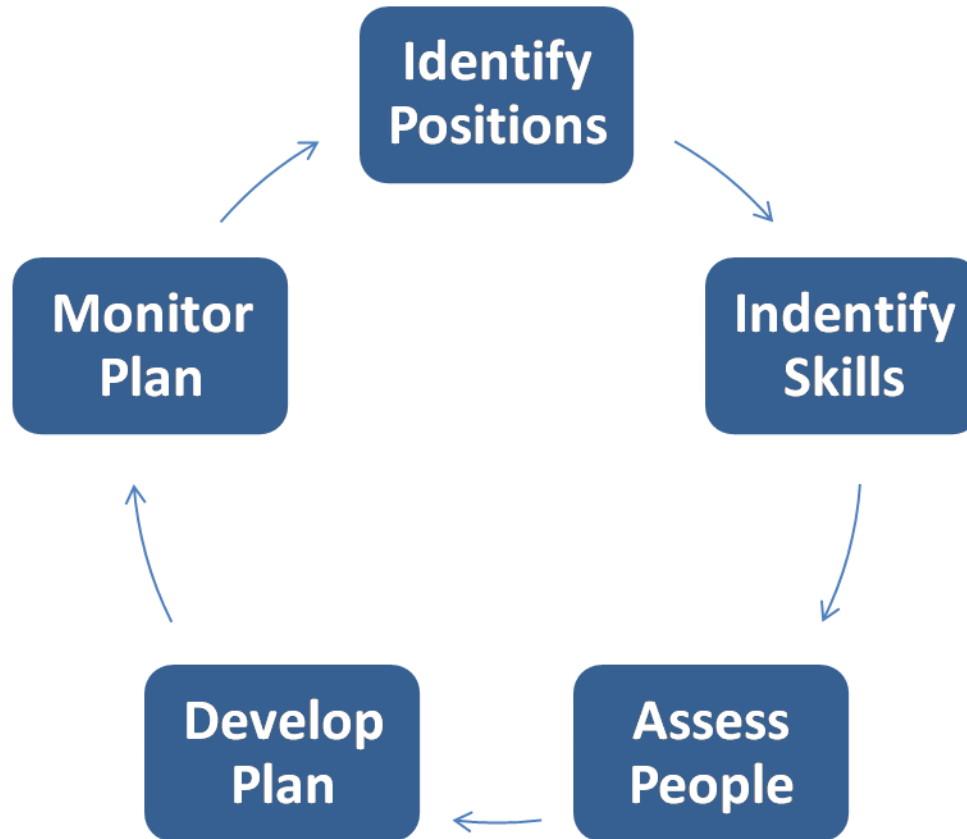
A Succession Management (SM) program is a process by which leaders identify, develop, and transition potential successors to provide continuity in key organization positions.



Defining and understanding the context in which the business operates

1. Vision?
2. Mission?
3. What's the strategy for achieving these?
4. What challenges lie ahead for this business?
5. How can they be solved or mitigated by preparing now?

Strategic Workforce Planning Assessment



Best Practices for Succession Planning

- **Sponsorship and ownership**
- **Competency-based**
- **Objective assessment**
- **Bench-strength oriented**
- **Integration**



Three Stage Process

Eligibility Check

- Current position level
- Time in position
- Current performance level
- Interest level

Talent Review & Development

- Success Role Maps
- Gap analysis

Focused Leadership Development

- 360 Degree Feedback
- Psychological Profile
- Stretch Assignments



Other Considerations

- Document what top performers do
- Conduct experience interviews
- Promote intergenerational partnerships
- Form intergenerational project teams
- Professional Development Plans (PDPs)
- Career Development Plans (CDPs)
- Replacement Charts
- Knowledge Transfer Processes



Best Practices in Retaining Boomers

- Consulting or temporary employment
- Flexible work arrangements
 - Telecommuting
 - Part-time employment
 - Compressed workweeks
- Incentives or Perks
- Job Transfers
- Consider phased or gradual retirement



Don't Put it Off...



Thank You!

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