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CareerSmart Advisor™
Strategies & Solutions for Your Career Success

A Note From Dave

What do you want most for 2008 — an increase in salary or more time with your family? Much attention was paid to both executive compensation and work-life balance in 2007 and they will be newsworthy in 2008.

An ExecuNet survey of our membership revealed that nearly three quarters of chairmen/CEOs/presidents/COOs would rather have an end-of-the-year bonus than flexibility that would allow for more time off. Perhaps senior executives recognize the sacrifices made in exchange for that seat in the corner office. They know that they might not be able to spend much time with their families, and they accept that, rather than long for it.

In his book, *The Taboos of Leadership: 10 Secrets No One Will Tell You About Leaders and What They Really Think,* Dr. Anthony F. Smith suggests that leaders enjoy their extra time in the office and only express an interest in work-life balance because they feel they should.

But favoring increased compensation doesn't go without scrutiny too; and it comes from perhaps very unlikely sources. While there is a general consensus among workers that executives are overpaid, many of these executives' peers apparently feel the same way. According to a recent survey of BNET.com readers, 64 percent of top executives said they thought executive compensation was excessive. This is compared to the 77 percent of respondents who said executives are paid too much.

Smith notes in his book how this same public doesn't take issue with actors and athletes who earn millions of dollars for their contributions. I suppose it all depends on what you value most. Of course, that will certainly dictate which you will decide to focus on this year.

Sincerely,

Dave

Dave Opton
ExecuNet Founder & CEO
www.execunet.com/davesblog

Setting Your Performance Management Agenda

By Marji McClure

For many of us, turning the page on the calendar to January means it's time to start accomplishing our New Year's resolutions. Was being a better executive, a better leader near the top of your list? If so, we'd like to suggest that before you begin thinking about what you want to be and what goals you want to accomplish in 2008, you take a brief step back to assess how successful you've been so far. Then, you'll have an even better understanding of where you want your career ladder to take you — and exactly how to get there.

Successful executives keep a close eye on the effectiveness of their leadership and track their milestones throughout their career. Experts agree that a solid performance management plan can get you on the right track — and keep you there. But it's really up to an executive to ensure such a plan is in place. Don't rely on your boss or your human resources department to provide the framework for measuring your success; and don't fear what you may uncover about yourself (or what others may tell you about your performance). You need to take control of your own performance management strategy.

Your Personal Performance Plan

"You need to manage your own career. It's too important to leave to anyone else," says Dr. Janice Presser, CEO of Philadelphia-based The Gabriel Institute. "Your performance management strategy will depend on your vision — where do you want to go? Once you know that, you can figure out how to get there, and most important, who you'll need to help you on the voyage. Especially if you report to someone who you suspect would just as soon take credit for all of your work and give you a bad review, you need to set the rules for how you measure your progress and how you'll know when you're veering off course."

Your performance management strategy must be aligned to where you want your career to go, notes Karen Armon, creator and founder of Littleton, Colo.-based MarketOne Executive. It's also important to align your goals with the goals for your company, adds Armon.

"Performance management strategies need to exist in a larger context

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Your Career Advisor

Why Succession Planning Has to Be Part of Your Plan

By Curtis J. Crawford, PhD

The perks afforded to individuals fortunate enough to reach the pinnacle of corporate success are plentiful, and being a CEO is the epitome of corporate rise. Often, a likely consequence of these well-earned corporate benefits, however, is that CEOs become so wedded to their positions that they fail to develop and implement effective CEO succession plans. Once they earn the right of passage to this leadership position, many CEOs do not find the task of developing a successor an appealing one.

While some CEOs may not approach the topic with a great deal of exuberance, the enlightened ones understand and embrace the need. Why is this task so difficult? Developing a succession plan is merely identifying what to do when there is a need to select a new CEO. However, to develop an effective succession plan, the board needs guidance. That's where the succession planning process comes in.

Succession planning processes exist to guide the board of directors through the steps needed to ensure that the board identifies the best qualified candidates for the CEO position, and then makes sure that they are properly developed and positioned for succession when the time comes. Therefore, before developing an executive succession plan, the board first must develop and implement a comprehensive succession planning process.

Planning is a Process

Succession planning should be conducted in a methodical manner. For an experienced executive, establishing the process, identifying the obvious candidates and completing the replacement tables are very basic steps of thoughtful planning. However, identifying and developing the CEO's potential successors inside the corporation are much more difficult tasks. Like athletic coaches, business leaders must master the art of talent identification and development.

Because talent is the key to success, some boards attempt to identify potential CEO candidates very early in their careers and watch them throughout their development. Other boards wait until talented people reach a certain level in the company and then put them on a track for accelerated development. Some boards wait until a small pool of qualified people emerges inside the company and then choose from among them. DuPont, Intel, General Electric and IBM are among the companies that start the process very, very early by identifying high-potential individuals and then grooming them throughout their career.

Once the succession plan has been established, the board must regularly review and modify it. Succession planning sets the stage for the entire company's focus on people development. Because an effective succession planning process conveys an attitude throughout the company, the succession plan must be viewed as a dynamic, fluid, living document that changes with the company's needs.

Building a comprehensive succession plan is not a one-time program, and it is not an annual review of the corporation's best talent! Successful succession planning is an ongoing process that should become deep-rooted into the corporate ethos and synthesized into every director's DNA.

A number of critical decisions make up the succession planning process. By perseveringly and methodically following a series of steps, the board can be guided through this process.

Defining the Requirements

The first major challenge for the board engaged in developing a succession plan

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is to *define the competencies and characteristics the board believes are required* for the next CEO. The board should develop a profile that specifically identifies the skills, experiences and attributes the directors believe will be necessary for the next CEO to have. The board should also define the desired personal leadership skills and individual personal attributes.

While developing this profile, the board should use the incumbent CEO as a benchmark for comparison. The board should ask: Does the current CEO have the skills needed to fill the job if it were open today? It might be quite evident that the current CEO would not meet the current requirements. This often is the case because many company requirements are situation-driven and change over time.

Internal or External Hire?

The next step in the process is to prepare for the eventuality that, when the time comes, the board probably will have to *decide whether an insider or outsider CEO will best serve the long-term interests of shareholders.* The answer to this question usually is a function of preparedness and necessity. The succession plan should include a comprehensive evaluation of the talent within the company and also include candidates from outside the company. When the board considers outside candidates, their effort should not be merely perfunctory, but an honest and objective assessment of extremely qualified individuals who might be available to fill the CEO position now or in the future.

The CEO's Success Plan

Planning the successor's personal development is an integral part of the succession planning process, and the board must ensure that the CEO develops a comprehensive development plan for his or her potential successors. These development plans should be tightly linked to clear criteria established by the board for the next CEO at the time the development plan is made. Additionally, the personal development plans and personal performance plans should be inextricably coupled.

Curtis J. Crawford, PhD, is president and CEO of XCEO, Inc., a firm that offers governance support to corporate boards. He is the author of *Compliance & Conviction: The Evolution of Enlightened* Corporate Governance). He can be reached at www.xceo.net

Most succession planning processes are quiet, orderly affairs in which the board develops an appropriate cadre of candidates and then focuses on the few individuals most likely to reach the stage of being groomed for the CEO's position. However, some firms stage a competition to identify the best candidate in the field. This usually requires informing the competitors that they have been selected as candidates for the position.

“The succession plan should include a comprehensive evaluation of the talent within the company and also include candidates from outside the company.”

Occasionally, the rest of the world gets to witness one of these competitions (at least from a distance) as it is being played out inside a major corporation. This glimpse into corporate life at higher echelons happens because influences on major corporations excite extensive media coverage. The succession planning of General Electric, Coca-Cola and Ford have all been highly publicized.

Prepare for Quick Action

A comprehensive succession plan must include a *plan to respond to an immediate need to replace the CEO.* Lessons have been learned from the unfortunate and unexpected deaths of Jerry R. Junkins of Texas Instruments in 1996, Jim Cantalupo of McDonald's in 2004 and Charlie Bell of McDonald's in 2005. In both corporations, the next CEO had already been selected and was in the process of being groomed for the CEO position. In both corporations, several candidates were available so that the boards had selection options. These companies had boards who knew how to plan for calamity.

In many ways, the level of quality and thoroughness of the succession planning process will be a product of the CEO's self confidence. The more self-assured the CEO, the more robust the succession planning process will be. An actively engaged CEO will definitely enhance the succession planning process, and the board should inform the incumbent CEO that they expect his active engagement in developing the plan.

Minimizing the Threat

However, direction must emanate from the independent members of the board, and the board must set the tone for the CEO. Many CEOs relish the process of cultivating a replacement. The board should expect such a CEO to favor insider candidates. (In most cases, the board also should prefer inside candidates.) However, some CEOs will regard succession planning as a threatening reminder of their own mortality or, perhaps worse, dispensability. In such a case, the CEO might develop a knack for driving off any promising heir or casting potential successors in an unfavorable light.

The actions taken by some CEOs who feel threatened by the succession process provide ample reasons why boards shouldn't allow CEOs to take the choose-your-own-successor approach. Starting a minimum of six years in advance, the board should demand that the CEO provide a list of candidates, plus regular briefings on how those candidates' skills are being tested. Enlightened CEOs value this process to stay deeply engaged with the personal development of his or her team.

Although the board may task the CEO to lead the effort, they never can abdicate their collective responsibility to

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to be most effective," says Alicia Rodriguez of Annapolis, Md.-based Sophia Associates Inc. "Sales-driven organizations may have different measurements than a consumer or technology company. Standards of measurement should be meaningful to the organization's mission and guiding principles. As an example, if leadership development and mentoring are a value, then one measurement might be based on how the executive develops his/her direct reports."

Having strong performance management strategies in place for yourself will also affect the performance and development of your direct reports and your entire organization. "All good companies have performance management at the most senior-level for very clear accountability and connection to the company's strategy," says Robert Rogers, president of Development Dimensions International (DDI) and author of *Realizing the Promise of Performance Management.* "Of all people, senior executives should take this seriously. If it doesn't happen there, it's less likely to happen in the rest of the organization."

> "A more effective approach that many companies have moved to is competency-based performance reviews."

One main reason why you need to develop your own processes is that standard HR-issued performance strategies (which typically include the annual performance review) don't provide a detailed look at an individual's past performance and future potential. "In general, performance management strategies are designed by HR departments and are pro-forma and uniform — right out of a textbook," says ArLyne Diamond, Ph.D, of Santa Clara, Calif.-based Diamond Associates. "These are far less effective than customized measurements with attributes of meaning to the organization, the level of the executive, and the goals and objectives of that business unit."

"The [traditional] plans really need to be evaluated in light of the talent that is entering the workplace, a new generation of workers and executives who hold different work values and require a strong vision in order to maintain engagement and commitment," adds Rodriguez. One way in which performance management plans are changing to promote more employee engagement — and not fear (which traditional performance reviews oftentimes cause) — is to position them more as performance development tools.

From Performance Review to Performance Development

Jim O'Shea, owner of Norwich, Conn.-based Achievement Unlimited of CT (an affiliate of Resource Associates Corp.), says that most companies use standard performance appraisal forms that rate people on such qualities as initiative, quality of work, quantity of work, interpersonal skills, leadership and delegation. Ratings for each quality are usually classified on a scale of achievement, which includes outstanding, exceeds requirements, meets requirements, does not meet requirements and unacceptable.

"These forms tend to be quite generic and are used for many different positions in companies," says O'Shea. "A more effective approach that many companies have moved to is competency-based performance reviews. These reviews require defining the specific behaviors characteristic of a high-performer in any given job." Instead of being rated on the traditional scale, individuals are rated on the frequency with which they engage in the behaviors, adds O'Shea.

O'Shea developed such a system for a publishing company client that rolled it

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Preparing for a Performance Evaluation

Since many companies rely on traditional performance reviews, such as 360-feedback, to gain insight into their employees' performance and potential, it's vital for companies to collect — and employees to reveal — as much information as possible during the process. To make the overall review process as productive as possible, advanced preparation is key. Alicia Rodriguez of Sophia Associates Inc. offers the following suggestions for employees on preparing themselves for a performance review:

- Determine what you want to achieve from the performance evaluation session. Is it only to receive feedback or is it to ask for development opportunities?
- Assess for yourself how you have achieved the directives from the previous performance evaluation.
- Be prepared to demonstrate how you have achieved or surpassed the criteria for performance at any given level.
- Be honest about areas that you feel you could have done better and provide examples of how you might have accomplished this.
- Be clear on what you want from your position and career, and be prepared to ask for support in moving forward with reasons why you are competent in pertinent areas.
- End the session by getting clear expectations for future performance and by getting solid agreements from your manager on support for future development.
- With your manager, set quarterly or more frequent benchmark sessions to get ongoing feedback and track and demonstrate progress and growing proficiency. It needs to be more often than once a year.

If you're the one conducting the evaluation, you also need to be prepared for the process. It's important to have "a real awareness of what the subordinate has been doing — strengths, weaknesses, needs, training requirements and counseling," notes ArLyne Diamond, Ph.D, of Diamond Associates. "This is simply good management practice."

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out to its editorial department before expanding it company-wide. Instead of using comments to support ratings, supervisors checked boxes to note the frequency of particular employee behaviors. Employees used the same tool to rate themselves; and gaps in perception between the employee and his boss were discussed.

"What we emphasized most in the process was setting goals and reviewing progress on goals set at the last review," says O'Shea. "We wanted to put more emphasis on measuring progress toward specific goals and looking forward by setting new goals. Our goal was to make performance assessment more of a developmental tool rather than just a look back and review or critique of past performance."

Measuring Success, Reaping Rewards

Having a strong performance management plan in place can really serve as an effective performance development tool, if you continuously track your achievements. "Set specific, measurable goals and track progress toward those goals," says O'Shea, who also suggests that executives keep a journal in which they can track and document their accomplishments. "Keep records," concurs Presser. "Do you have a file of kudos you've gotten on projects? Without that backup, it's hard to refute someone's experience of you with hard, cold facts."

As a senior executive, your goals should obviously reflect the objectives outlined when you were hired. "Executives need accountabilities they've already agreed to with their boards or their boss," says Rogers. "They should have frequent discussions and be open and receptive to feedback — and even solicit it. There should be multiple inputs for feedback and one development goal every year."

> "You should ask for and get meaningful feedback often — at least once a month. Waiting until the [annual] review is far too late."

Some executives may just not want to hear about how they are performing; the less attention on their performance, the better. "[They think,] 'If I'm in hiding, why don't I stay in hiding?'," notes Diamond. "People hide a lot, especially at the mid-manager level." This can obviously hurt your career more than help it.

You need to make it a practice to ask for feedback about your performance. That's another way in which you can collect the facts that support the job that you're doing. "At least half of the executives I have worked with didn't ask for feedback from whomever it is they're reporting to," says Charmaine McClarie, president of Los Angeles-based The McClarie Group. "I have seen this play out so many times. It's sort of like, don't ask, don't tell. People make assumptions about what the feedback would be, or ought to be, or they are simply in denial and behave as though, if they don't ask for feedback, there isn't any. You should ask for and get meaningful feedback often — at least once a month. Waiting until the [annual] review is far too late. You need the feedback to affirm what you do well and get support on your opportunity areas." Only then will you know you're on track for continued success.

Having clearly defined performance

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Feedback Etiquette — Delivering the Message

Individuals should always know how they are performing (and how that performance is being perceived), so they can work to make immediate improvements or even leave a position if it's determined that such improvements aren't possible. "What's most important is to avoid surprises by making performance management and feedback an ongoing process," says Jim O'Shea, owner of Achievement Unlimited of CT. "Employees should know where they stand and how they are doing at all times."

They also need to know if they are meeting your performance expectations, as well as their own. "Make performance management a two-way street," says Dr. Janice Presser, CEO of The Gabriel Institute. "Start by assessing yourself and your team. Role-based assessment will give you feedback on all the members and how they interact, providing the confirmation and direction you need as the manager, so you can all improve your performance, individually, as a team and most important for you, in your capacity as executive, coach and leader. Remember, their performance reflects your performance, so give it your all."

However, keep in mind that how you relate the information uncovered through a performance management plan or a traditional performance review is almost as important as the information itself.

O'Shea adds that it's critical to be direct when communicating your feedback and avoid adding the word "but" to your comments. "When you point out a strength and then say 'but,' the employee is naturally waiting for the other shoe to drop; and anything positive you said will be forgotten," he says.

How you offer feedback to your team can greatly affect how its members will perform in the future. Dr. Presser personally found that positive feedback was vital in keeping a key team member engaged. "Our sales VP's role (from his role-based assessment) is vision-mover, but he has a strong secondary role as curator. He understands the vision-mover part well, but he was not as appreciative of himself as curator, since that is an often underappreciated role in business," says Presser. "I started to remind him every time he came through with just the right source or reference the team needed that this was what made him extra-valuable to the team, and he started to do it more. His strengths became stronger with just that little bit of appreciation for the wisdom he was willing to share. Imagine if I had blown his contributions off. The doors to that treasure vault would have slammed in my face."

Food for Thought

Five Lessons in Work-Life Leadership

By Kevin Sghia

Kevin Sghia is associate director, acquisition at ExecuNet. He is an active parent leader in the Fairfield County, Conn. area and is a graduate of the 2007 Parent Leadership Training Institute (PLTI). The PLTI course teaches skills to help parents become better advocates for children.

I recently graduated from a parent leadership class. My initial interest in the program stemmed from learning new skills that could help me at home, but I soon learned the business implications too. The core curriculum promised instruction on topics such as presentation skills, debating and understanding budgets. Reflecting on my experience, I gained much more from the self-discovery process and the friendships I made as we ate dinner together, met each others' families and talked.

Prior to the course I never became involved in my community; never worked on behalf of children other than my own. I never contacted my state representative to help me solve a problem or wrote a letter to my local newspaper. I now have become proactive at home and have taken these actions. I have changed.

I am also taking the most important lessons I learned from the class to my job. Parent leadership equals corporate leadership. The key lessons I take with me on the job are my role as a leader, advocate and developer. Those five lessons include:

Spend Time with Your Co-workers

Leaders spend time with their co-workers. They realize that the power of a team is stronger than any one individual, and it pays to know what is on their colleagues' minds professionally or personally. Ideas flow, trust builds and friendships grow over the time you spend together at lunches, having conversations or even saying hello. The stronger your team, the more your company will benefit. *Takeaway: Ask your team what's on their minds or how you can help.*

The Power of Networks and Coalitions

Sometimes a problem like getting equal healthcare for those who need it can seem daunting to an individual. You wonder what you can do as a single person. By becoming involved and telling other people my interest in making a difference in this area, I was able to build a network and begin to make things happen. It's amazing the help you can receive if you just ask. Also, when asked for your help, always give more than is asked of you. The benefits of giving your help are contained in the satisfaction of contribution. *Takeaway: Ask others for help when a problem seems too big. It seems like a small — and perhaps obvious — observation, but you are not in this alone.*

Presentation Counts

The parent leadership class taught me the power of quick delivery in getting messages across. We each gave a three-minute speech describing our community project and why it was important. The goal was to teach us to get to the most important information first. It's certainly valuable knowledge to have in case we are ever asked to speak to the media or given an opportunity to form an alliance or ask for help. *Takeaway: Refine your company and personal elevator pitch to a succinct and clear 10-second statement of what makes you unique and why someone would benefit from your knowledge and skills.*

Framework Helps the Presentation

It's essential to understand the big picture and to frame your ideas to help achieve that goal. For instance, if the state is facing a budget deficit and needs to save money, you might position universal healthcare as a financial solution as opposed to making a moral case for equal healthcare. At work, it's important to realize you are also not working on isolated tactics. For example, if your company's primary goal is to sell to IT professionals, you may not easily receive buy-in for your idea to create research reports to support these acquisition efforts. However, if you frame the message to explain that the reports would interest those IT executives and ultimately help your organization attract more sales, your idea would likely receive more immediate acceptance. *Takeaway: Take the time to understand the needs of your audience and then build your case.*

You Need to Help Yourself Before You Can Help Others

What are my goals? What am I passionate about? How has your history shaped you? The first 10 weeks of the parent leadership training focused on self-discovery. We went through exercises that took us back to our childhood and team-building techniques. The first 10 weeks helped us better discover who we are and what we are passionate about. At times, the exercises seemed silly, but looking back, they were invaluable. The same techniques can be applied to your career. What interests you most at work? How does that tie to company objectives? How can you help you and your company reach their goals? You may decide you need to let go of some responsibilities that you love so you can focus on new challenges. You may decide you need to build your personal skills or your team's skills and hire a coach. *Takeaway: Take a step back from the day-to-day activities and reflect on what is most important to you and your company. You may need to reassess your current direction. But by aligning yourself with your passions, you are bound to be happier and more successful.* ■

Insider Insight

Seven Tips for Business Success

By John McKee

John McKee, founder and president of BusinessSuccessCoach.net, is the author of *Career Wisdom* and *21 Ways Women in Management Shoot Themselves in the Foot.* He can be reached at john@businesssuccesscoach.net, through his websites at BusinessSuccessCoach.net and BusinessWomanWeb.com or 720-226-9072.

Many executives and other business managers often forget that they really have two jobs — the first is to do what they get paid for (and do it better than others). The other is to manage their career path and do what is required to ensure their upward mobility isn't dependent on others who may or may not be working in their best interest.

The following "secrets," amassed through my extensive background as both a corporate executive and business consultant, should help professionals better manage their success path.

Understand the "Circle of Success"

A common piece of advice given to managers is for them to spend a great deal of time getting to know and working side-by-side with their staff to ensure each employee has what he needs to be productive. While that idea is well-intentioned, it does not provide maximum benefit to all involved. Rather, it is more important that managers spend time helping their boss look good at every opportunity. When he understands that you are able to help him succeed, you and your team will get more time, attention and resources facilitating maximum productivity.

Results = Rewards

Companies spend a great deal of money on new systems to help automate and, hopefully, increase efficiency for the whole company. After these big investments, managers are told to become "experts" with the systems and procedures to ensure the intended benefits are realized. This often creates an environment where many managers think that the most important task at hand is to learn the ins and outs of these systems, and take their eye off the real task for which they are ultimately accountable. To ensure upward mobility, remember to put the primary focus on your department's core objective in the context of the company's overall objective.

Avoid Stagnation

Far too many workers throughout our nation are bored and disinterested, which is adversely impacting their productivity and creativity. Consequently, many U.S. industries are falling behind in the global marketplace. It's time for our nation's corporate leaders to re-engage and spend more time acting as leaders rather than bureaucrats. People respond best to positive feedback, emotion and enthusiasm — not email communications, inexplicable charts and fear management. Effective leadership ensures that everyone is focused on, and vested in, getting to the goal lines. This is the most critical issue impacting an organization's productivity.

Understand that Outsourcing Threatens Everyone

Very few professionals actually understand that their position can be outsourced. They get complacent in this false sense of security. While most people realize outsourcing has affected the service industries, they fail to grasp that other professionals, including accountants, lawyers and engineers, can be readily outsourced as well. Virtually no line of work is bulletproof, and knowing this will keep you one step ahead of the game. At this time, those involved in creative enterprises, which high technology has yet to automate, look to be the safest career choices over the long term.

"Presence" Pays

One's "presence" plays a big part in who gets promoted and who doesn't. In a nutshell, presence is a combination of how we look, how we carry ourselves and our communication skills. Because many of us still associate one's appearance, demeanor and speaking ability with overall ability, this remains a formidable challenge for those who have physical or other bias-based attributes that are difficult, if not impossible to change, such as height or weight. This subjectivity is even worse for women. Society is generally more able to accept men's shortfalls than women's. Irrespective of these barriers, condition yourself to carry yourself with the best posture and to wear attire that imparts your success.

Pace Your Boss

To really stand out from the others and get the all-important promotion, ensure you are in the office whenever your boss is in the office. Let him see that you share the same work ethic. Right, wrong or indifferent, these are new rules of time management. Simply put, if your boss is at work, you should be as well. If he has decided that it's necessary to be there after hours, on weekends or early in the morning, it is entirely to your advantage to be there at the same time. In this day and age, one must take advantage of all opportunities to distinguish himself in the workplace.

Step Up Self-Promotion

It is important that those who are in the position to benefit your career in any way know who you are and what you've accomplished. Successful business people understand the importance of letting others know about their successes, and they accomplish this in an appropriate way. If done properly, it will not be construed as bragging or conceit. ■

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goals can yield many rewards for executives; and they represent more than compensation, notes Rodriguez. "The larger reward lies in a culture of learning and development; an organization and its executives that are in alignment with the values and organizational objectives," says Rodriguez. "By doing this, the purpose and vision trickle down to employees in a congruent manner." According to Armon, they can allow an executive to:

- Stay on-target to what is vital to the company.
- Communicate their individual strategic value and contribution.
- Have a template to know when it is time to move out.
- Keep their value proposition in front of broader audiences.

Because of the value performance management plans afford, formal reviews and assessments should be conducted on a more regular basis. For most companies, they are annual events. "This is not a good idea, because it is way too late to make any difference," says Armon. "[They should be conducted] as often as needed to achieve results that can be measured and documented. If an executive needs to improve performance with his team, it should be often; if in maintenance mode, not as often. But the tool and the calendar should never dictate use; rather the performance goal should."

With a strong performance management plan in place for executives and every member of the team, chances of meeting those performance goals can only improve. The ultimate benefit: a very healthy bottom line. "There are a number of ingredients that contribute to the successful performance management equation," says Rogers. "[They include] better performance and clear accountability, along with connection to the organization's goals, plus increased trust between managers and employees. Add more development opportunities and more communication and you'll have higher levels of execution, higher performance and better retention — all areas that impact the bottom line." ■

Expert Resources:

- Karen Armon, MarketOne Executive (MarketOneExecutive.com)
- ArLyne Diamond, Ph.D., Diamond Associates (DiamondAssociates.net)
- Charmaine McClarie, The McClarie Group (McClarieGroup.com)
- Jim O'Shea, Achievement Unlimited of CT (ResourceAssociatesCorp.com)
- Dr. Janice Presser, The Gabriel Institute (TheGabrielInstitute.com)
- Alicia Rodriguez, Sophia Associates (Sophia-Associates.com)
- Robert Rogers, Development Dimensions International (DDIWorld.com)

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own the selection process and deliver the results. As the top contenders emerge, the outside directors have a duty to meet with them alone for open-ended discussions. This is demonstrating responsible board leadership.

Broadening the Succession Plan

Although planning the CEO's succession certainly is more important to the company than planning succession for any other company position, the board of directors should nonetheless concentrate succession planning efforts on the broader senior leadership team. To effectively develop a comprehensive CEO succession plan, the board must consider successors to the group of senior executives from which the next CEO is likely to be selected.

Despite a CEO's enthusiasm for — or avoidance of — the task of choosing his or her future successor, corporate boards must resolutely and methodically do the work of ensuring that the company will have an effective leader at all times. This requires planning for the CEO's succession, and it even requires making a plan that delineates the decisions that must be made to complete that plan.

The board also bears responsibility for making sure that the company will have a full complement of possible CEO replacements, senior executives and directors. Active planning and oversight on the part of the board are needed to make sure that all responsible parties in the company are doing their part to develop senior executives and plan for their succession. Extreme personal leadership will be the key to their success. ■

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