

# Michigan School Business Officials





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# Succession Planning

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# Succession Planning

- What is it?
- Why is it important?
- How do we do it?
- Resources



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# Succession Planning – What?

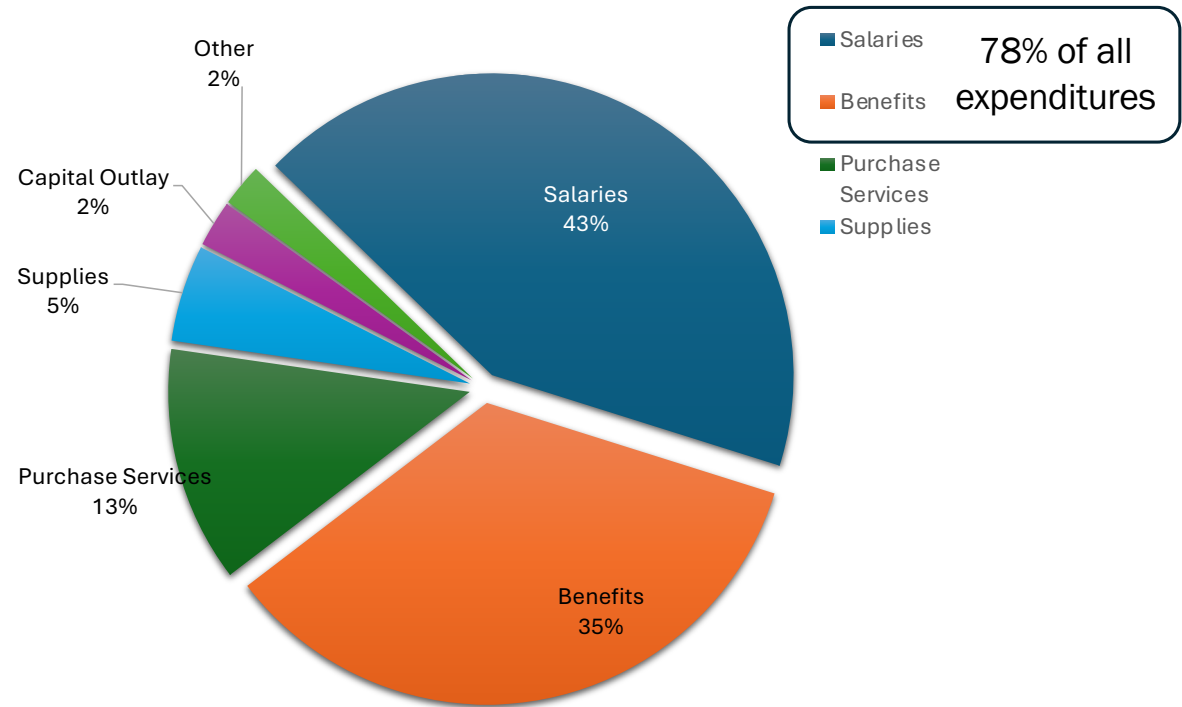
- Succession planning is the process of identifying high-potential employees, evaluating and honing their skills and abilities, and preparing them for advancement into positions that are key to the success of business operations and objectives.
- It involves identifying key positions and coming up with a formal plan for what happens when someone leaves
- Just 35% of organizations have a formal process in place for identifying an internal successor. *(IN Adviser Solutions Succession Planning Study)*



# Succession Planning

- Schools are a PEOPLE business

All Districts 2022-2023



# Succession Planning – Why?

- Key Staff turnover is costly in time & \$\$
  - *Estimated cost can be up to 150-200% of base salary. (Hewitt Associates)*
- Essential staff can be difficult to replace
- Disruption in operations is risky



# Succession Planning – Importance

- MSBO Board of Directors issued an official statement in 2024



## **Michigan School Business Officials Succession Planning for Key School Administrative Positions**

The Michigan School Business Officials (MSBO) recommends succession planning as a best practice to promote business office and operational administrative stability in a school district.

Succession planning is a strategic process that identifies and develops personnel to fill key positions. Succession planning will vary from district to district, although there may be some commonalities.



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# Succession Planning – How to

- MSBO partnered with Hiring Solutions to offer:
- “The Power of Succession Planning” in 2024
- “Succession Planning toolkit” to members

## The Power of Succession Planning Webinar

Wednesday, October 23, 2024



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# Succession Planning – How to

- Use the Toolkit
- Intentional conversations among district leaders
- Investment of time and \$\$ to carrying out the plan
- Come up with your district's plan...
- ...And update it regularly!



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# Succession Planning – Resources

- MSBO members:
- Succession Planning statement
- Succession Planning toolkit
- MSBO & Hiring Solutions video
- Your team and their commitment



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- For more information on MSBO and our training opportunities, please see our website at [www.msbo.org](http://www.msbo.org).
- Michigan School Business Officials was founded in 1937 as a nonprofit corporation to serve the multifaceted interests of education. It is our intent to serve all of our members to the best of our ability, to provide a forum for the exchange of ideas, and to provide opportunities for our members to expand their professional horizons in the public education sector.