

Women in Finance – Do's & don'ts for a gender balanced succession planning



***Succession Planning** is the regular exercise consisting in identifying potential future leaders for all your key / senior positions.*

***Gender balanced Succession Planning** is a succession planning which will contribute to improve gender balance at key / senior level, and will contribute to retention of your female talents.*

The do's (1)



- Develop a better insight on your leadership capabilities → Identify **critical leadership skills** for your company and for the functions in scope for Leadership succession planning (*also see our tool on how to redefine leadership inclusively in your company*).
- Perform an **external assessment of your senior leadership population on these critical skills** to develop a **neutral view** on their leadership capabilities and avoid potential assessment bias. Take this opportunity to collect leaders' career aspirations.
- **Identify the next generation of leaders** to go through the same external assessment. Target **gender balance** when selecting your next generation of leaders.
- You may not find enough women at the required level. Have a look at the level below, your talented women may be stuck under a **glass ceiling**.
- Organize **an individual development debrief with the external assessor, the leader and his/her manager** to set-up a developmental plan, in line with his/her career aspirations.

The do's (2)



- Use the external assessment results to feed your succession planning and identify potential successors for the short, medium and longer term. **Target gender balance** when identifying potential successors.
- Build a diverse panel to review the different candidates.
- For every Senior Leader succession planning, have at least one woman as a possible candidate.
- Have a **clear assessment of possible gaps in skills**, and make sure you offer a **development plan** to all candidates (including mentoring, stretching opportunities, intermediate function...).
- Ensure that you **have regular career conversations** with your leadership/future leader population to follow-up on progress with their development plan and debrief them about the outcome of the succession planning exercise. Adapt their development plan accordingly.

The do's (3)



- Have regular transversal Talent meeting to discuss any specific individual action on a global basis.
- **Focus and discipline** are key to achieve progress. Monitoring is therefore important: all the leaders should have a development plan and they should book concrete progress on their developmental actions.
- **Future nominations should systematically include candidates identified during this succession planning exercise.**

The don'ts



- Do not establish strict rules in terms of age or current hierarchical levels for possible next generation leaders, as those will advantage men over women.
- Do not use the same woman as possible candidate for succession of several leaders.
- External assessments are unique development opportunities for the assessed candidates, you should never be afraid of sharing the results with the candidates.

Important considerations



- HR is playing an important **challenging** role towards management to foster a **gender balanced succession planning**.
- External assessments are expensive so we need to ensure that it'll not remain a one off exercise → be ready to demonstrate the program ROI.
- Be committed to invest in people development is a key success factor → Put together a robust leadership development program (mix of team and individual offer: trainings, mentoring, developmental assignments...).
- HR can also support the leaders to set-up their development plan and identify relevant developmental actions.



Thank you!

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