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SEARCH & INTERIM

HOW ARE COMPANIES TACKLING  
SUCCESSION PLANNING IN THE  
CURRENT ENVIRONMENT?

## About Aston Fisher

Executive talent is the lifeblood of any business; setting strategy, motivating teams, delivering growth and driving change. So hiring the best, whether permanent or interim, in a timely fashion can set your business apart.

Aston Fisher understands this and applies its extensive resourcing experience in an agile and collaborative manner to identify the very best candidates with the right skills, experience and chemistry for its clients.

We are a driven, highly collaborative team, passionate about what we do. We pride ourselves on being genuine partners to clients and candidates, pro-actively delivering outstanding results, over and above expectations every time.

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In the current environment, many would be surprised to hear that talent and succession are even a problem. Are there even roles for people to go to outside?

However, the idea that the job market is frozen is a misconception. People are hiring and being hired with unprecedented speed thanks to virtual interview technology.

One interesting trend in the market is an increased demand for talent directors, as companies look to shore up their businesses from an employee value proposition point of view and to fill the succession gap. Normally when redundancies are as high as they are now, talent roles fall away – but with such rapid change, acquisition of people with new skills is vital.

We asked HR leaders across several industries what their thoughts are on succession planning in the current environment.

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# 1. Pharma

Our first of two pharma contacts says succession planning is a high priority right now for two reasons. One is COVID-related: we're all very reliant on our high performers. Managing in a remote environment is tough, so there's an increased need to rely on those you can trust to perform despite the circumstances. And the other is the EVP, which is a growing expectation among employees. "What is the proposition that will keep me here? I want professional and personal growth." Some of this stems from being starved of normal office interaction.

At his company, HR put a performance evaluation process in place a couple of years ago that they're now trying to take to the next level. They have an indication of where the high performers are; now they want to increase the rigour of the process and understand which jobs are really critical to the execution of their business plans. They also want to look at the people: where is their key talent, what jobs are they doing, and where are potential gaps?

This will enable detailed development planning and opportunities for people to get involved in other projects, mentoring, external coaching and in-house training.

However, he also wants to change the company's language around talent management and succession; he says it's currently too much about activity rather than about the quality of outcome. "We really need to shift the conversation much more to the quality of output, the contribution, so that we really do properly understand what's going on within the business and what we're reliant on and who we're relying upon, and how we're going to look to develop and retain these people, and also make sure that we've got the right either preventative actions or contingent actions to protect the critical roles within the organisation as well."

This conversation, he says, needs to be much more about outcomes and quality of contribution." We need collaboration. We need good heads. We need intelligence and we need energy and resilience to get stuff done. And things are moving so quickly that there's just always variety. Always challenge, always opportunity."

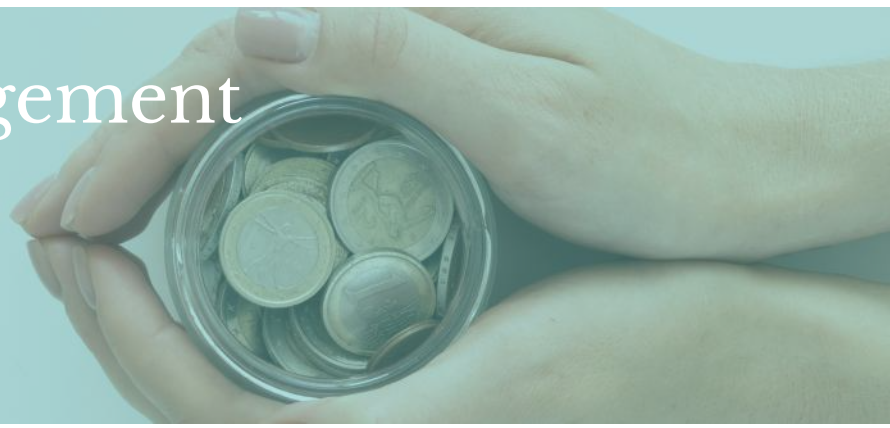
Staying within the pharma/biotech industry, we spoke to another HR leader in the sector. His company is in a slightly different position; having recently suffered a major setback in the development of a new product, they're suffering attrition as people who joined to be part of that project leave. "We're really bleeding from an attrition perspective because people know that it's going to now take potentially another 18 months if we are successful. And of course the people who have committed to five years, these are very smart, very bright people.

They're very career minded, and they're just not prepared to wait another year and a half. We're seeing a lot of talented people voting with their feet, particularly in R&D.

"And so we've said as an organisation that we need to wrap our arms around this now. So we didn't actually go through a succession planning process last year because of COVID, we're actually going to go through it in the next six weeks, focusing on soft skill development as opposed to talent pipelining, because what we don't want to do is set expectations with individuals that roles are going to come up; if the next phase of the project isn't successful, that'll just create further churn."

From a retention perspective, they're finding talent acquisition from competitors surprisingly easy because of the speed and convenience of Zoom interviews. However, they've also had competitors poach good people from them with the same ease, not to mention one candidate turning them down because they had four other offers to choose from. "A lot of people are saying, 'Oh, people are reluctant to move in the market at the moment,' but actually they're not."

## 2. Wealth Management



Our third contact concurs. "I'm exhausted from all the interviewing we're doing. We used to do this over eight weeks, now it takes one week, and two Zoom calls and we make an offer, literally bang, bang, bang, as many as I can do in a day. It's so quick. And there's no shortage of candidates. People are moving, honestly. The agencies that bring in CVs are saying that they've already got three offers on the table.

"Succession planning is an area that we drastically need to improve on. We do it, but nothing formal for everybody. COVID really made us sit and think hard. What if few of our key people get COVID? That really started making us focus more on making it more formal. We've just started with our head managers, the next level down from the exec, and supporting them. They've all got business coaches and we're going to formalize how we want to do that as a business and what framework we want to use, whether it's the nine box or whatever. What are the key roles in our business now and in the future?"

The future is particularly significant, with needs for new skills coming up in the business and decisions to be made about whether to train or hire for them. Many larger IT organisations are training up their own experts, but this is new territory for a small financial services company, and she isn't sure they're up to the challenge. "It's a completely different ball game. If you're going to do something you might as well do it well, not just half-heartedly."

The company does actually have a tradition of bringing in new graduates and apprentices. "We work with them to get the backfill. They're on the coalface, and they know other people in the business who've got similar skill sets.

"So we say, 'Right, if you want to move out of there, we will make that happen. But you need to work with us to get the backfill. So, do you know anybody in the business that you think would have got the right skillset? Has there anybody with the right behaviour, the attitude, anybody we can train up?' Then the deal is that the employee has to train the new hire up if they want to move to a different role.

## 3. Asset and Property Management



In the property management sector, our HR contact says his industry is undergoing rapid change, driven by two factors. One is sustainability pressure. With tightening legislation and some in the sector talking about net zero by 2040, decisions on something like a new HVAC unit, which can last for 20 years, need to be made based on technologies that don't necessarily exist yet.

The second is the transition from traditional to next-gen skills – a transition some employees are not keen to make. "So actually we have to change within the business and build a pipeline of new people that don't exist in the industry, which is really hard. So there's that process, there's the diversity and inclusion process because we're a traditionally male white dominated industry. So we've got to shake all of that up."

A third factor is risk. "We have some roles that are high risk. If we lost the person, it would cause client relationship issues, but it would also cause a skill gap or a management gap. So we try to deal with all of those three headaches, which are critical, but they're all completely different."

On the career growth side, they've brought in several apprentices specifically on the basis of social mobility and diversity. "And they've been fantastic. But that's a five to six year lead time before we start building that capability. So at the same time, we looked at the risk at the senior level and promoted two people. But a lot of it's ad hoc, and the planning is really difficult because everything just keeps moving. It's like building a ship and sailing it at the same time. And the recruitment element is really difficult because you're trying to hire someone who doesn't exist."

Never having had a structured graduate programme, they invariably end up hiring the skills in, complete with the higher salaries those skills command, which can lead to jealousy among existing staff.





## 4. Consultancy

This HR leader comes from a much larger organisation focused on consultancy and professional services. Despite the difference in scale, she says, what our other contacts have said resonates.

“We have similar challenges around the digital skills that we need to build for the future aspiration of our customer insight business. It's not just all about frontline serving customers. There's a big gap in our digital skillset, as well as leadership – middle management, particularly. We're thinking about recruiting for skills as well.

Her company has just launched a mutual mentoring scheme, in which people at different levels of the organisation volunteer to mentor each other.

“The other element that we are trialing at the moment – and it is very, very early days – is partnering with a youth group recently around kick starters. We're recruiting using a psychometric tool called Arctic Shores, because they don't really have a lot of work experience and trying them out for six months to see whether there's potential for them to come into the team on a longer term basis. It's a similar idea in terms of trying to tap into new skills, to grow our own, to backfill people.”

Arctic Shores is backed by the company's team of occupational psychologists, who can dial up or dial down the elements being tested for depending on the role. It uses a gamified platform to test applicants through activities and produces a report on their fit with the role. It can be adapted to use with almost any role, so they're now considering adapting it to use for development and succession.

She highlights that she's looking for a can-do attitude and a willingness to try new things, rather than a list of competencies. “I'm just very cynical about competencies now. I think what competencies do is just codify things at a certain moment in time. It's set in stone, not flexible or malleable enough to keep pace with what's going on elsewhere.

“We all know who those people are in our own organizations, the people that you can always give something to. You can always rely on them. People that always give it their all, even if it's not in their specific area. But again with those individuals, I guess the challenge there is that they become completely overloaded because everyone knows that they'll just get it done. So then from a succession perspective, we need to keep a very close eye on those people because they're going to get burned out in the current environment.”



## 5. Food Manufacturing

It's closer to business as usual for our next contact, who had to think about what his company was doing differently from before in terms of succession planning. “I don't think we've necessarily really changed. The processes that we're running with now, it's something we have been wanting to improve, and work on that has gone on through this process, but that wasn't a response to the pandemic in itself.

“So in terms of getting a better read on where we see people with potential, some combination of performance of potential, have we got that right or not? That's an ongoing debate for us as well. But as I said, that's not necessarily pandemic-related. We'll go through our normal succession plans at the local level in the next few weeks, then report to the executive team so that that will go forward.

“The only thing we've done differently is adding more virtual training. I've been surprised at how well people responded.”

## 6. Luxury Travel



This HR leader has obviously faced particular changes in her sector. “We’ve been talking more about potential planning because some of our competencies don’t fit anymore in the new normal. We’re finding we’re asking leaders to do slightly different things with their teams. We’re looking at things like being able to lead through ambiguity, being able to champion change, things that haven’t previously been included in our competencies. So it is a little bit about hunkering down and thinking about what we emerge into.

“We’re not convinced that what our leaders have now is what we need for the future, particularly given the challenges around travel and the melee of emotions around COVID. We don’t believe they’re equipped to cope with that. So that’s the conundrum for us at the moment in terms of potential and talent planning to get that right.”

Nevertheless, she says her company’s focus is on retention: “Keep the people we’ve got now, because they’re really good, which is the challenge. We’ve had a few leave because of the uncertainty of the industry, and it’s been really hard to challenge that thinking and get them to stay. We are conscious of the fact that we are going to need a lot of new people, particularly in digital sales.

“But what are they going to look like? We don’t know until we get back and we see how the future of work evolves. It’s really difficult to know. We think we’ve got a handle on what are the new skills and the new competencies. But it’s really hard to know if this is a new normal or a temporary stage.”



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