

- **Identifying critical skills and competencies:**

Clearly define the essential skills and knowledge needed for a successful CFO, including financial reporting, budgeting, capital planning, compliance, and stakeholder communication.

- **Talent assessment:**

Evaluate existing staff within the finance department to identify potential successors, assessing their financial acumen, leadership abilities, and understanding of the school district's unique financial landscape.

- **Mentorship and development programs:**

Establish a structured mentorship program where potential successors are paired with the current CFO to gain hands-on experience and develop critical skills through targeted training and professional development opportunities.

Partnering with VASBO, VASS, SHRM, etc. to help support the work of the CFO (and other staff as a learning opportunity). It is useful to have a network of people who understand the critical work we do each day.

- **Cross-training and knowledge sharing:**

Encourage knowledge sharing within the finance team by rotating responsibilities and ensuring that key financial functions are not solely reliant on the current CFO.

The work continues with or without staff in place. It is important to ensure that the work can continue. It takes time, but desktop procedures are important. This can be useful in critical situations (outside of CFO succession planning) such as in the event of an emergency. My approach is always that anyone should be able to come to a desk and follow the desktop procedures to accomplish the job.

- **Succession planning committee:**

Create a committee consisting of key stakeholders like the superintendent, board members, and current CFO to oversee the succession planning process, including identifying potential successors and developing a timeline for transition.

Listing of key projects, some background information, and next steps as appropriate should be provided to help support the transition of the CFO.

## What are the Benefits of Succession Planning?

Succession planning is typically a collaborative effort involving various stakeholders within an organization. Communication and alignment between HR, leadership, and other relevant parties are key to the success of succession planning initiatives.

While it might seem like a tedious process to some, there are many good reasons why it needs to be done. Here are a few key benefits of succession planning:

- **Continuity of leadership:** Ensures a seamless leadership transition by identifying and preparing successors for key positions, minimizing disruptions during leadership changes.
- **Reduced recruitment costs:** Internal promotions resulting from succession planning can reduce the need for external hires. This leads to cost savings associated with recruitment, onboarding, and training.
- **Knowledge transfer:** Facilitates the transfer of critical knowledge and skills from experienced employees to their successors through mentorship and training programs, preventing knowledge gaps.
- **Strategic alignment:** Aligns leadership development with the organization's strategic goals. Succession planning ensures that future leaders possess the skills and competencies to drive the company forward.
- **Reduced time to fill critical roles:** With a pool of ready-to-go successors, organizations can quickly fill key positions, reducing the time it takes to respond to unexpected departures or sudden workforce needs.
- **Crisis management and risk mitigation:** Emergency succession plans mitigate the risks of sudden leadership changes or crises. A plan ensures that the organization can respond quickly and effectively.
- **Increased productivity:** Employees aware of growth opportunities and have clear career paths tend to be more motivated and engaged, leading to increased productivity and higher levels of job satisfaction. Maximize the use of automated ERP systems and processes to avoid training needs for antiquated financial systems.

With these benefits, organizations can position themselves for long-term success, cultivating a culture of continuous development and readiness for the future.

**Resources:**

15 Professional Development Activities to support teams

<https://www.coffeepals.com/blog/maximizing-potential-15-professional-development-activities-for-any-workplace>