

Sharblog: Plan to Succeed

<http://www.thesharblog.com/blog/2010/05/plan-to-succeed.html>

One of the current hot issues in the profession is “succession planning.” While most of the discussion takes place in the public practice sphere, it is also an issue in other areas where CPAs work (industry, education, government, etc.), because it is a society wide problem. The baby-boom generation, including those who are CPAs, is heading into retirement years, and must begin planning to identify and develop people who can replace them, especially those who hold leadership positions in organizations.

A PCPS survey showed that while more than half the CPA firms surveyed (60 percent) had owners/partners in the 63-65 age range, only about a quarter had any kind of written succession plan in place for the firm. Part of this is because CPAs are busy handling the day-to-day problems of their practices, and finding time to focus on the future is difficult. But part of it is also driven by the fact that it is not something most people, including CPAs, are comfortable in confronting. It forces us to think about the fact that eventually our lives will change and we are not going to keep working forever. So there is also an “avoidance” aspect to the issue. It’s easier to just not think about the future and keep on doing what we are doing.

Fortunately for TSCPA members, we have some help on this front. TSCPA has contracted with the Succession Institute to provide members with some free advice/information/CPE in the area of succession planning. Go to the TSCPA website in the Public Practice Center and then click on the Practice Management Institute CE icon. You can also click [here](#). There is a wealth of material and information there for you.

Succession Planning is really not much different than planning for other aspects of our jobs and our lives. By focusing on the issue and developing a plan for action, you increase the likelihood that you will be prepared to deal with it when that day arrives, and you also increase your chances of success. Whether it’s your career, your financial future or how you will replace leaders in your organization, you increase the odds you will succeed and be prepared if you have a thought-out plan for action.

So what are you doing to plan for your retirement/replacement? Do you have candidates in your organization who are currently qualified or ones that can be developed? Who are they, and what kind of support do they need to take over when you leave, or do you need to think about recruiting someone into the organization who has those skills and talent? What’s that - you say you aren’t part of the baby-boom generation, and retirement is not on your immediate horizon? That’s OK - then what are you doing to plan for the next level/step in your career? Where do you want to be in five years or 10 years and how do you plan to get there? What will it take in terms of professional development, experience, building networks, etc?

Ben Franklin said, “By failing to prepare, you are preparing to fail.” Start your preparation today and plan to succeed!