



# Insuring the Future

SUCCESSION PLANNING AND RETENTION OF INSTITUTIONAL KNOWLEDGE



# Welcome & Introduction

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# Succession Planning

“If you fail to plan,  
you are planning to  
fail!”

- Benjamin Franklin

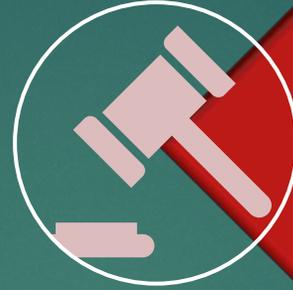
## Activity

*Take a moment to jot down one role in your organization that would create disruption if vacated tomorrow. Who currently holds it?*

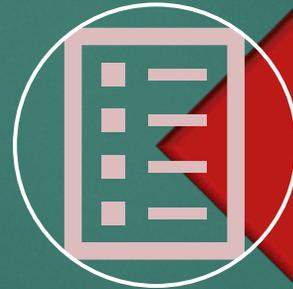


# Succession Planning

Why is it so often overlooked?



Legal Environment



Claim Environment



Higher Perspective

# Succession Planning

Why Does  
It Matter?

Risk Mitigation

Client  
Continuity

Ethical  
Compliance

Talent &  
Retention

Career  
Development

# Succession Planning

## Common Pitfalls to Avoid

Ignoring state-specific ethical rules

Poor documentation of critical info

Emotional resistance and personality conflicts

# Core Strategies by Practice Type



Solo Practitioners & Small  
Firms



Law Firms



Corporate Legal  
Departments

## Activity

*On your worksheet, list one or two potential successors for that role. What skills or experience do they already have? What's missing?*

# Developing 'The Successor'

Business needs

Expectations

Mentorship

Partnerships

Exposure

Valuation



# Building the Succession Pipeline

Internal Candidate Pros	Internal Candidate Cons	External Candidate Pros	External Candidate Cons
<ul style="list-style-type: none"><li>• Shorter learning curve</li><li>• Lower recruiting costs</li><li>• Boosts morale</li><li>• Continuity</li></ul>	<ul style="list-style-type: none"><li>• Risk favoritism</li><li>• Creates backfill needs</li><li>• May reinforce 'groupthink'</li></ul>	<ul style="list-style-type: none"><li>• Fresh perspective</li><li>• Reset culture / strategy</li><li>• Additional networks</li><li>• Additional diversity</li></ul>	<ul style="list-style-type: none"><li>• Long onboarding</li><li>• Higher recruitment costs</li><li>• Risk turnover</li><li>• May disrupt current dynamics</li></ul>

## Activity

*Sketch a rough timeline. When should this transition begin?  
What milestones would indicate readiness?*

# Tools, Resources & Best Practices

- **Law Firm Checklist:**
  - Key clients, financials, critical processes.
- **Corporate Legal Worksheet:**
  - Competencies, successor rankings, development milestones.
- **Best practices:**
  - Annual reviews, cross-training, embedding succession into KPIs.
- **Metrics to track:**
  - Retention rates, promotion timelines, leadership readiness.

Activity

*Add any tools or resources you'd need to support this plan – checklists, documentation platforms, leadership development programs.*

# Final Thoughts

The background of the slide features a complex arrangement of interlocking gears in a golden-brown color. Several of these gears are replaced by glowing yellow lightbulbs with radiating lines, symbolizing ideas and innovation. The entire scene is set against a dark teal background. A red ribbon-like shape is visible in the top right corner.

## Activity

*Add any tools or resources you'd need to support this plan – checklists, documentation platforms, leadership development programs.*