



WHITE PAPER

The Importance of Succession Planning

Leadership transitions are risky times for medical practices. When the departing lead physician has had a strong run, there is worry about his successor's ability to maintain the momentum. When he has performed poorly, there's anxiety about whether and how fast his successor will be able correct course. Physician owners are responsible for ensuring that the practice continually has high-quality operations and employees. One of the most important pieces to meet this responsibility is to conduct successful succession planning.

Having a strategic plan that clearly conveys the practice's mission and current strategic priorities is essential. The plan should include specific actions that detail who is going to do what and by when in order to address each priority. Succession planning isn't something you can do once and forget. It is also advisable to have at least annual discussions with key employees regarding succession planning, including how to manage effectively during a transition.

When talking to others about succession, realism must be your foundation. Having a clear leader is key. This is no time for wishful thinking, hoping that an uninterested or incapable physician will suddenly become full of passion and business skills. Objectively evaluate (ideally with the help of knowledgeable outsiders) physician candidates for their experience and potential. After this tough decision, take the systematic steps to pass the reins of leadership. This may take some time, but remember, the best successions are those that end with a clean and certain break. In other words, after you give up the reins, get off the wagon.

Again, seek outside help. Even if you would never use an outside adviser for any other decision, consider the value that a qualified consultant can bring to this important event. Don't ignore succession planning. By obtaining help from a professional, you'll be working to reap the rewards of succession in a different and smarter way.

ABOUT ABISA

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