

Insights for Succession Success

Dollar Bank

Succession planning is a critical component of organizational resilience and long-term success. **Michael Cherry, Vice President of Human Resources** at Dollar Bank, provides a professional perspective on addressing challenges, adapting strategies, and implementing effective practices in succession planning. His approach is informed by both practical experience and industry data, offering a roadmap for organizations seeking to strengthen their leadership pipelines.

One of the primary challenges in building an effective succession planning strategy is ensuring consistency across processes. Michael emphasizes that without a structured and regular approach, gaining organizational buy-in and maintaining momentum can be difficult. To address this,

Dollar Bank implemented regular, focused succession planning meetings that reinforced the importance of the process at all leadership levels.

Another critical factor was the adoption of the right technological tools. By implementing a centralized solution, the organization was able to standardize processes and execute a cohesive strategy. This approach not only improved efficiency but also contributed to measurable outcomes. Research shows that **retention rates are 34% higher among employees who have access to structured development opportunities**, highlighting the importance of leveraging effective tools and strategies.

Adapting to the ever-evolving workforce landscape has been another key focus area. Michael highlights the importance of assessing potential successors comprehensively, ensuring that their skills and readiness align with organizational goals. Dollar Bank's strategy also includes developing realistic, actionable development plans tailored to individual needs. These plans emphasize leadership and managerial competencies that align with the company's mission, vision, and values. This is especially crucial in a landscape where **74% of executives report feeling unprepared** for senior leadership challenges. Rigorous preparation is essential to bridge this gap and build confidence in future leaders.

At the executive leadership level, Dollar Bank has adopted a dual-focus approach to drive transformation. Michael explains that leadership and management behaviors must align with the organization's core mission, vision, and values. Equally important is fostering Emotional Intelligence (EQ) and Executive Presence among leaders. These qualities are pivotal for driving organizational outcomes through individual and team development. While not revolutionary, this deliberate focus has proven highly effective. In an industry where companies collectively **invest \$370 billion annually in leadership development**—often with limited satisfaction—Dollar Bank's results-oriented approach stands out.



What the Numbers Say

-  **74% of executives** were unprepared for senior leadership challenges, highlighting the critical need for robust succession strategies.
-  Companies spend **\$370 billion annually** on leadership development globally, yet 5 out of 6 HR managers report dissatisfaction with their programs.
-  Retention rates are **34% higher** among employees who have access to professional development opportunities.