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Succession Planning for a Changing Workforce

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This guide provides actionable steps for businesses to navigate the upcoming boomer retirement wave, from identifying critical roles to fostering intergenerational collaboration.

By Allison Maslan

I've built ten companies over the course of my career, and I can say that success—in business and in life—is about staying the course. In a world that's all about fast action and fast results, it's easy to forget that longstanding traction only comes by digging deeper into an idea, year after year. This perspective is especially important when you consider the massive retirement surge we're about to see from baby boomers.

Our boomer generation has lived through wars and recessions and powered through endless economic and political shifts—and we still keep going. Now that we're at an age when many consider "stepping away," it's up to businesses to capture this knowledge before it walks out the door.

How do you do that effectively? You start with a succession plan. My top three tips to prepare your organization can help you weather the next decade of transitions and come out stronger than ever.

Why Succession Planning Should Start Early

When I look back at the companies I've built, the biggest leaps forward came from having the right people step up at the right time. Boomers have shaped entire industries by leaning into their generation's resilience. We've learned that when things get tough, you regroup, readjust and keep going. And it's this spirit that businesses need to capture and pass on. If you wait until a valued employee announces their retirement to scramble for a replacement, you risk losing years of priceless institutional wisdom and relationships.

Here are a few ways to get started:

• Identify the critical roles: Which positions keep the wheels turning and generate the most influence on your bottom line? Focus on roles that, if left vacant, would cause disruption—like your head of operations, chief designer, or lead software engineer.
• Gather job profiles and background data: You want to map out what exactly each critical role entails, what key competencies are needed, and what special “insider knowledge” boomers have acquired over decades in these seats.

The idea of retirement is evolving. At 65, many boomers aren’t just calling it quits, they’re starting new businesses, volunteering their expertise or even starting to embrace advanced technology and AI to chart brand-new career paths. Succession planning means forging a bond between generations. If a boomer is retiring, that can be your chance to have them mentor a promising Generation Z employee on how to stay the course.

Assess Future Business Challenges

Every sound succession plan begins with an honest assessment of future challenges and how they might affect your business. Ask yourself these questions:

1. What significant market or operational changes are on the horizon in the next 3-5 years?
2. How do these changes redefine the skill sets, competencies, and perspectives needed at the leadership level?
3. Which roles will be mission-critical for success?

In one of my prior ventures, we saw that emerging technologies were about to transform the way our industry operated. Instead of letting our seasoned executives leave with their heads full of valuable insights, we paired them with our up-and-coming tech-savvy talent. We wanted the younger team members to inherit that sense of resilience and grit that only comes from riding out multiple economic storms. Meanwhile, our more established leaders learned to embrace new digital tools—like AI-driven analytics—and leverage them to make better decisions.

Take the time to break your assessment down by department, and then by specific roles. Once you’ve identified what skills and knowledge you’ll need most, compare that list to the strengths your existing team members already possess. You’ll see quickly where your gaps lie—and which Boomers you need to tap before they leave.

Identify Strong Employee Candidates

Even a superstar performer won’t thrive in a new role without the proper runway. So the next phase of succession planning is to identify employees who show real promise and then give them the resources and experiences they need to flourish.

Performance evaluations and talent assessments can help you spot the “diamonds in the rough.” But beyond the metrics, I encourage you to talk directly with these potential successors. Find out if they’re passionate about taking on more responsibility or if they’re ready to deepen their technical skills. Make it clear you’re invested in their growth.

Offer Personal Development Plans

If there’s one thing I want younger generations to learn from boomers, it’s that you gain real traction by continuously diving deeper into a concept over the years, not a couple of months. Develop structured personal development plans for your rising stars. Encourage mentorships with top employees who’ve been in the game long enough to see it all—and survived. If you have team members nearing retirement, don’t congratulate them on a job well done; invite them to become mentors or consultants who can help document processes, client relationships and best practices.

More than knowledge transfer, you want to instill resilience in your next wave of leaders. When a boomer sits down with a Gen Z employee and shares a “here’s how we survived the 2008 recession” story, it becomes a powerful conversation that business, like life, runs in cycles. That perspective can’t be learned overnight.

Planning for What’s Next

Boomers have a wealth of knowledge, and many of them, myself included, aren’t slowing down anytime soon. We’re embracing new opportunities, diving into tech, and even launching businesses in our 60s. To leverage this momentum, companies need to be strategic about who’s stepping in next.

Succession planning is your safety net and your springboard. And in the process, you give your soon-to-retire employees a chance to cement their legacy by passing the torch to a new generation, carrying forward that spirit of “just keep going” that has kept them and their organizations thriving for decades.

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