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“There’s certainly an argument to be made, that the moment you name a new CEO, then you ought to be starting to think about who the next person is,” says Blair Jones.

In this episode of the *Informed Board* podcast, our host, Skadden M&A partner Ann Beth Stebbins, is joined by guests, Blair Jones, a managing director at Semler Brossy Consulting Group LLC, and Erica Schohn, partner and head of the Executive Compensation and Benefits Practice at Skadden, to explore best practices in CEO succession planning. They highlight the importance of preparedness, noting that a well-conceived succession plan should serve as a contingency program for unforeseen events, as well as for orderly retirement of a CEO.

The trio emphasize that succession planning should be an annual event, allowing for adjustments as business strategy evolves. They also discuss the necessity of having multiple

candidates and keeping them incentivized, including those not selected for the CEO position. A key issue is the current CEO’s role in succession planning. Typically, the CEO will be involved, but ultimately it falls to the board to make the final decision.

The guests also highlight emerging trends in succession planning, including the use of external assessments, the role executive chairs and the development of next-level candidates. They conclude that, while companies lean toward internal candidates during planned successions, external candidates are more likely to be considered in the case of unexpected transitions or shifts in business strategy.

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