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Taija Sparkman • Jul. 10, 2015

All good things must come to an end, and the same is true for careers – even for those in payroll. Though it may be hard to picture the end of your career, or your employees', it will eventually come. As a payroll practitioner, this is something you undoubtedly know as you help clients plan for and work through the retirement of their own employees. However, it may be harder to plan for when it's your own firm.

In general, payroll practitioners tend to push their own succession planning back as they focus on their clients. You may think that you have time to figure it all out, or even that it will all work itself out naturally when the time comes. Neither of these is true, and a future as important as that of your firm should not be left up to fate.

The accounting profession, like many others, is on the verge of a generational shift as Baby Boomers start retiring and Millennials take their places. Chances are your payroll firm will be impacted as the mass exodus takes place and, without proper succession planning, the necessary transfer of knowledge would be incomplete. Your firm will also miss out on opportunities to attract talented professionals who can take your firm to the next level.

No matter where your firm is in its business life cycle, it's never too early to begin succession planning. Meet with your managing partners to discuss what this looks like for each level within your firm, including for you. As your senior level staff starts retiring, how will you capture their experience and knowledge to pass to the next generation of practitioners? What does this mean for the clients that they held? The transfer of knowledge should happen long before the intent to retire is known. This will make the transition more seamless and less rushed. It will also help retain

clients' trust and loyalty. If your clients will be working with a new practitioner, let

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Retirement planning should be a key component of your recruiting and hiring strategy. Look at payroll trends and forecasts to determine the skillsets needed not just for today, but also in the near and far future. Try to find talent that will complement your firm's strengths and build your weaknesses. If there are areas where your firm is at a competitive disadvantage, recruit payroll practitioners that are strong in those areas.

As you meet with your staff and observe them in their daily tasks, assess them with your retirement in mind. If you were to retire next year, would you choose any of them to be your successor? Are they ready to step into that role? If not, determine what needs to be done to properly prepare them. Staff development is a key part of succession planning and it involves more than just training personnel on payroll tasks. It's essential to develop them as leaders as well. Even if your staff members do not eventually take over your firm, they will have someone reporting to them or looking to them for guidance as they advance in their careers. This makes it important that they are able to effectively lead those under them. For your practice to succeed after you are gone, it's imperative that good leadership skills exist at all levels of your firm.

To successfully prepare your payroll practice for your retirement, as well as that of staff member, you need to start planning today. You may not know all the details, and of course, plans change. But, once you have an idea of what you want for your firm, you can work backwards to lay the groundwork necessary to achieve those goals.

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