

# CFO Forum Lehigh Valley May 2023 Minutes

**Face to face and virtual meeting to discuss the need to retain expert knowledge in the event of planned and unplanned loss of critical talent and their knowledge. We welcome our guests, Bud Hackett in person and a handful of HR Forum guests via Zoom.**

**It's great that the HR Forum and the CFO Forum are sharing experts and expertise across these groups.**

Guest speaker Peggy Salvatore presented and shared many years of knowledge of training and helping firms address this situation before it's a crisis.

We learned new terms-we are familiar with onboarding but today we learned about offboarding, the DROP program from planning for a retirement and the replacement and also about exit bonuses. Lots

of great discussion coupled with powerful content, Peggy's book, exercises AND great discussion that engaged everyone in the room. Peggy handed out her 2015 book-Working With SMEs which I highly recommend.

Key takeaways included:

Managing baby boomer retirements is crucial and a concept called offboarding is pertinent and critical

There are tools to help that didn't exist years ago-ChatGPT, some IT tools and software along with experts like Peggy

Great overlap with some of the principals of EOS that Jim Socci schooled us in a few months ago. Best Practices stick together!'

Great sharings in the group discussion

Mentoring programs to transfer knowledge and making succession planning work WITH the realization that your successors may not be in the organization OR that you need to bring in relatively senior people to manage transitions with evolution

Pitfalls exist-it ain't easy and it ain't guaranteed. You have to develop a program and work on it. Engage Peggy-she knows what she is doing. You don't do your own root canals so hire an expert!

Leadership MUST set the example

Many firms use sign on bonuses for new hires-the best in class firms use exit bonuses to reinforce the culture of sharing information, create a legacy and create good feelings for those leaving and those inheriting their knowledge.

Famous quote applies-CULTURE eats strategy for breakfast. CULTURE always wins. Works for recruiting, onboarding and offboarding and everything in between!

Another linkage to a previous best practice-you need to have process, process and cross functional understanding and belief and a practical Operating Plan is really important. If you don't understand an Operating Plan and it's impact on accountability,

Dashboards, communication and execution-give me a call or find it on our website. Tom Kennedy educated us on this in November 2017 (titled the Playbook).

**Wednesday June 21<sup>st</sup> Automation and the appropriate analysis and decision. No sessions in July and August Mark your calendars for Sept 20 and Oct 18. We have some new topics planned.**

**Housekeeping:** Minutes, slides, the recording and CPE letters are available at [www.thecfosolution.org](http://www.thecfosolution.org) under the events tab for April. IF you were a guest, contact me if you want a copy.

CPE letters usually take about a week to get posted. If you are missing one from last year, check the website. If you need help, let me know and I will provide it.

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