

## Board Checklist: Preparing for a PRESIDENTIAL RETIREMENT / TRANSITION

*The following steps summarize effective Board practices in preparation for a presidential retirement or transition. In addition, they will assist and prepare the institution and the Board for a successful presidential search process. They offer the opportunity to appropriately recognize the contributions of a retiring president, and enhance the probability of the new president's success.*

### **Oversee Presidential Exit Steps**

- Establish a timeline and communication plan for announcing the retirement/transition.
- Negotiate a terminal year contract with retiring president (assuming Board notification approximately one year before retirement date). This also will include any agreements that extend beyond the last year as president.
- Work with outgoing president to set goals for exit year. These  include actions that prepare campus for new leadership and decisions that are best made before next president arrives.
- Develop a transition plan in concert with the outgoing president. Ensure that the plan taps his/her expertise and experience but does not compromise the new president's assumption of the role.
- Create a plan for recognizing accomplishments of the outgoing president in his/her last year.
- Assess the stability/strength of the senior leadership team;  determine if there is interim presidential potential should the need arise.

### **Prepare for the Presidential Search & Selection**

- Review the institution's mission, core values, and strategic goals, identifying those that are essential for the institution's future
- Assess the institution's leadership needs: style, experience, outcomes
- Gather input and support from key constituencies
- Develop a presidential search plan that includes the desired composition of the committee, selection of a search firm if one is to be used, staffing and  timeline for the search, Board communication with the campus during the search, the Board's charge to the search committee
- Establish a plan for introducing the incoming president to key donors, community members, and other important contacts
- Develop a communications plan for keeping key internal and external  constituencies informed during the transition

### **Prepare the Board for the Transition**

- Assess the Board's performance regarding Board-president relations in areas such as ongoing communication, contract development and compensation, performance assessment and feedback
- Determine Board leadership through the transition and role of Board search committee members
- Establish Board goals for the transition year