



CASE STUDY

VERIZON – NAVIGATING SUCCESSION PLANNING AND UNEXPECTED RETIREMENT OFFERS

Industry: Telecommunications

Challenge: Long-term Succession Planning for a Future-SVP of Tax

Scale: Fortune 50 company

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THE CHALLENGE: GENERATIONAL SHIFT AND ACCELERATED SUCCESSION



This long-established telecommunications company, known for its stable workforce and reputable tax department, faced a series of interconnected challenges:

- **Impending Retirements:** The SVP of Tax planned to retire in 2.5 years, with the VP of Global Tax Planning set to retire a year earlier.
- **Succession Gap:** No internal candidate was ready to step into the SVP role within the given timeframe.
- **Accelerated Career Path:** Need for a candidate capable of two significant promotions within 2.5 years.
- **Unexpected Complication:** A voluntary severance offering led to early departures of key tax personnel.

THE IMPERATIVE: STRATEGIC SUCCESSION PLANNING AND TALENT INTEGRATION



The company needed to:

- **Bridge the Leadership Gap:** Find a candidate capable of growing into the Head of Tax role within 2.5 years.
- **Ensure Knowledge Transfer:** Provide the new hire with exposure to company-specific nuances and operations.
- **Navigate Internal Perceptions:** Position the external hire to be viewed more like an internal promotion.
- **Maintain Flexibility:** Adapt to unexpected departures and shifting responsibilities within the tax department.

TAXSEARCH'S STRATEGIC APPROACH



TaxSearch implemented a multi-faceted strategy to address the complex situation:

- **Candidate Placement:** Successfully placed a candidate capable of meeting the accelerated career path requirements.
- **Retention of Key Leaders:** The VP of Global Tax Planning agreed to stay longer and take on additional responsibilities.
- **Maintained Timeline:** Despite complications, the overall succession plan for the SVP of Tax remained on track.
- **Successful Offer and Acceptance:** Secured candidate commitment even amidst turbulent, unexpected circumstances.

THE RESULTS: SUCCESSFUL NAVIGATION OF A COMPLEX TRANSITION



- **Strategic Foresight:** Identified a unique succession planning approach to meet the client's specific needs.
- **Adaptability:** Quickly adjusted strategies in response to the unexpected voluntary severance offer.
- **Stakeholder Management:** Successfully balanced the needs and expectations of multiple parties throughout the process.
- **Crisis Management:** Navigated the complexities of changing job responsibilities and timelines during the offer stage.
- **Long-term Vision:** Set the foundation for a smooth leadership transition over a 2.5-year period.

THE TAXSEARCH EFFECT



At TaxSearch, we don't simply fill positions – we architect success stories. Leveraging deep industry knowledge, a vast professional network, and strategic acumen, we help corporate in-house tax departments and financial leadership build and sustain world-class tax teams. Whether navigating crises, driving growth, or maintaining stability, our clients recognize the power of tax to strengthen their organizations and position them for future success.

Ready to turn your challenges into opportunities for transformation? Contact TaxSearch today and experience the power of strategic talent acquisition.