

8 Key Steps in the Succession Planning Process

Here are the eight key steps to consider in your succession planning process (please note that this is just a high-level overview for simplicity purposes – each step takes time, consideration, and considerable effort)

1. Identify Key Roles and Future Leadership Needs

Organizations should begin by assessing the roles that require succession planning—this includes not only the CEO but also other C-suite and mission-critical leadership positions.

Repeatedly today, beyond any other one factor, we see that it is the demonstration of an insatiable curiosity from potential successors which is becoming the most crucial and defining element of CEO identity. Those who can really tap into it are far better prepared to keep meeting the expanded capacity and ongoing adaptability the role now requires.

2. Develop a Negotiable and Non-negotiable List of Qualities You Want This New Leader to Possess

Selecting the right successor is not just about identifying a candidate with the right experience—it's about defining the leadership qualities that will shape the company's future. Before engaging in the succession planning process, organizations must clearly outline the attributes they need in their next leader. This includes both non-negotiable traits that align with the company's core values and strategic goals, as well as negotiable qualities that can be developed over time.

3. Assess Internal Talent & Develop High-Potential Leaders

Identify promising internal candidates and provide structured leadership development programs, mentorship, and cross-functional experiences to prepare them for future roles.

4. Benchmark Against External Talent

While internal candidates often provide continuity, external talent can bring fresh perspectives. A thorough succession plan evaluates both internal and external options.

5. Engage the Board & Leadership Team

Boards should be actively involved in succession planning, ensuring alignment with business strategy and long-term vision. Transparency and regular updates keep all stakeholders informed.

Should a company promote from within or bring in an external leader?

Both approaches have benefits:

- Internal promotions offer continuity, deep company knowledge, and cultural alignment.
- External hires can bring fresh perspectives, new skills, and shake up stagnation.
- A strong succession plan evaluates both options carefully and ensures that internal talent is developed enough to compete with external candidates on an equal footing.

6. Test & Prepare Candidates with Development Assignments

Candidates should be given opportunities to lead key projects, manage crises, and gain exposure to different functions to assess their readiness for the role.

7. Formalize the Transition Plan

Once the successor is chosen, establish a clear timeline, communication strategy, and onboarding process to ensure a smooth transition.

8. Provide Post-Transition Support

New leaders need continuous coaching and support during their first year to ensure success.

*Need some more guidance?
Download the **Succession Planning Template** as a starting point.*

About Egon Zehnder

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We partner closely with public and private corporations, family-owned enterprises, and non-profit and government agencies to provide executive search, leadership solutions, CEO search and succession, board advisory, and diversity, equity & inclusion.

Our services include discovering leaders, developing leadership, advancing governance, shaping successions, and unlocking transformations. We partner with Mobius Executive Leadership to offer highly experiential, personalized and transformational programs for senior leaders.

We believe that together we can transform people, organizations and the world through leadership.

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