

Board Succession Planning: A Strategic Guide for NomGov Committees



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Planned board succession — sometimes referred to as refreshment — is a critical moment for aligning your board’s makeup with the future direction of the business. It allows NomGov committees to zoom out from the day-to-day and take a strategic look at how the board evolves over time.

From the vantage point of many public company directors, the process is as much about ensuring long-term strategic alignment as it is about managing inevitable change. And working with an external advisor can make this process both more effective and less burdensome — especially when it comes to staying on track and gaining access to timely market insights.

Board succession planning is about anticipating change. By stepping back to evaluate composition, committee structures, and leadership rotations through a longer-term lens, boards gain the ability to support future strategy with clarity and continuity.



An experienced external advisor can help NomGov committees carve out the space to think strategically, move the work forward, and bring objectivity to a process that can otherwise feel politically sensitive or fragmented.

Board Succession Planning vs. Board Search

It's helpful to distinguish ongoing board succession planning from a one-time board member search. Succession planning is a continuous, long-range process led by the NomGov committee to map out future board needs and potential candidates well before vacancies arise. It's proactive and intentional – akin to talent planning for an executive team. Board search, on the other hand, is the discrete process of identifying and recruiting a director to fill a specific opening (for example, when a director retires or when a new seat is created).

Timing and intent differentiate the two: succession planning occurs in advance, regularly reviewing the board's composition and developing pipelines of candidates for various scenarios, whereas a board search is typically triggered by a near-term event or decision.

Another way to look at it: board succession planning is about building the bench and ensuring smooth leadership transitions, while a board search is about picking the player when the time comes. Both are essential, but many NomGov leaders agree that robust board of directors succession planning makes individual searches far more effective — and less disruptive. With an advisor in place, planning becomes more structured and searches become more strategic.

A Framework for Proactive Succession Planning

A structured, advisor-supported approach to board succession often follows a few key phases:

1. Define the Future State

Start by looking several years down the road. What will the company need from its board in the context of strategy, risk, industry changes, and leadership evolution? With the guidance of an advisor, many boards imagine their "clean sheet" ideal composition and work backward from there.

2. Conduct a Board Assessment

An external advisor often brings objectivity to this phase. They help boards:

- Map current directors' skills, knowledge, and experience
- Evaluate committee roles and responsibilities: qualifications, willingness, time demands
- Review board leadership: Chair and/or Lead Independent Director, committee chairs
- Look at service length: years served and outlook for continuance
- Gauge time commitments and capacity
- Consider diversity in all respects: gender, ethnicity, age, and informed perspective

While this may seem like a lot of information, each piece plays an important role. When boards overlay the pieces, true insights emerge. With the right tools and guidance, what can initially feel like a Rubik's cube becomes a clear roadmap for action.

3. Identify Gaps and Scenarios

Once current and future states are defined, gaps become easier to spot. For example, a company planning global expansion might realize it lacks expertise in international markets. Or, a retiring Audit Chair may prompt a reassessment of financial expertise on the board.

At this stage, an advisor can help outline various succession scenarios — both planned and unplanned — and build a board succession planning

roadmap with milestone triggers. Some boards even simulate a few ‘what if’ cases to test readiness.

4. Align Around Priorities

With scenarios and timelines in hand, the board can determine which needs are most pressing and which can be addressed over time. This also creates an opportunity to establish internal alignment — not just on skill sets, but also on priorities like board culture, leadership style, and the role of future committee chairs.

Throughout this process, an external advisor ensures that conversations are grounded in facts, aligned with governance best practices, and respectful of board dynamics. In many cases, they also help facilitate individual conversations to gather candid insights and ease any tension around board succession or refreshment.

Considerations for Public Company Boards

Public companies face a unique set of dynamics that make board of directors succession planning particularly valuable — and particularly visible. While every board will tailor its plan, here are a few considerations NomGov committees may want to keep in mind:

- **Proxy Advisory Expectations:** Firms like ISS and Glass Lewis increasingly evaluate boards on tenure, refreshment pace, and committee composition. Proactively managed succession plans can demonstrate intentionality and ward off negative flags.
- **Investor Engagement:** Large institutional shareholders often inquire about board succession plans, particularly in governance roadshows. Being ready to share a high-level process — even informally — can build confidence.
- **Disclosure Trends:** Some public boards have begun voluntarily disclosing their board skills matrix or refreshment policies in proxy



statements. While not required, this transparency helps tell a proactive governance story.

Final Thoughts

For NomGov committees, board succession planning is an ongoing commitment, not a one-off exercise. Done well, it's not just a compliance activity but a strategic lever that strengthens the board's ability to oversee and guide the company.

Many directors we speak with say that having an external advisor by their side throughout this process gives them both confidence and clarity. The right partner keeps the conversation moving forward, brings data and benchmarks to the table, and helps turn good intentions into concrete outcomes.

When that Rubik's cube of board composition finally starts to click into place, with a clear picture of what's next and a plan to get there, the work is well worth it.

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