When a prophet dies, Heavenly Father has a way to call a new prophet. He calls the new prophet from the Quorum of the Twelve Apostles.

Here is the order President Monson and the Apostles were called in:

The man who has served as an Apostle the longest, besides the Prophet, is the President of the Quorum of the Twelve. When a prophet dies, the President of the Quorum of the Twelve becomes the next prophet. He prays and calls two new counselors.

In general conference, we raise our hand to sustain the new prophet. This means that we promise to do our best to follow what he teaches.