

Bring Them On Board: Benefits of Interim Management

By John Collard

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C-Level Executives Can Make the Difference

Experienced management is one of the most important factors behind the success of any business. Many managers have ample enthusiasm and energy, but often lack the knowledge and experience needed to sidestep easily avoided mistakes. As a result, far too many companies get into trouble and can die before ever reaching their potential market value.

If you have an extraordinary innovation, opportunity, or even a unique situation an interim executive can help launch, grow, or turnaround your venture by temporarily filling one or more key management roles in your company. Whether they serve as your interim Chief Executive Officer (CEO), Chief Restructuring Officer (CRO), Chief Operating Officer (COO), Chief Financial Officer (CFO), Chief Selling Officer (CSO), Chief Manufacturing Officer (CMO), Chief Whichever Officer (CXO), General Counsel, or in some other senior executive role, they can stand by your side as an experienced executive with a vested interest in your long-term success.

Interim C-level executives are experienced managers who have launched and grown successful ventures. As your partner, they roll up their sleeves and work towards laying the groundwork for a successful venture. They work hard, because they succeed only if you succeed.

In a typical engagement, the Interim Executive will form an executive management team (often using some existing resources) and take managerial control over much of the situation, allowing you to focus on what you're best at: investing in companies, managing other ventures, product innovation, etcetera.

Interim Executives are typically hired by private equity investors, board of director members, corporate council, and sometimes the management team or CEO. Headhunters are often used to locate these Interim Execs for special situations. Hiring a new Interim CEO will take board and/or investor action to make the change.

What is Interim Management?

Interim Management is the providing of senior C-level management resources on a temporary basis to organizations that require an immediate, short-term need. There are a number of factors that appeal to companies when considering using Interim Management services, including responsiveness, experience, objectivity, project duration, and the list goes on.

Action/Skill	Benefit
Speedy Deployment	Talent on scene in days, Flexible Term
Experience Means Results	Highly qualified and experienced resources
Objectivity	Fresh perspective
Accountability	Delivery of objectives
Effectiveness	Board-level reporting gives authority to effect change
Commitment	Get control, put plans in place, find their replacement, and leave when the project ends

Interim Managers have become a powerful resourcing option in today's fast-paced business environment. The key benefits that an Interim Manager brings on assignment to a company can be summarized as:

Speedy, Responsive, Flexible Deployment of Resource

Interim Manager talent can be in place within days as opposed to weeks or months, which is essential when time constraints are critical. Interim Management is a quick solution to bring resources on-board, deploying those who are fully and properly skilled to deliver the service required.

Ex: CFO, Chicago IL, financial services



The very nature of Interim Management means the greatest flexibility from a client perspective including the extension, expansion, or termination of the services. There is no impact to succession planning because Interim Managers are not permanent resources within the organisation, therefore their position does not pose any threat to internal resources and associated succession planning processes. There is also no impact to permanent headcount because Interim Management provides a solution when clients are constrained on permanent headcount, but still must deliver business objectives.

Experience Means Rapid Results

Interim Managers are highly qualified, experienced, and able to produce as soon as they arrive on scene. Due to their skill level and expertise, these resources will be fully productive in a matter of days. This over-qualified tendency is well suited for project work because it focuses on achieving results and gives clear definition of key milestones, regular progress reports, and measurement of performance.

An Interim Manager is more than qualified for the position they are taking on and therefore are often stepping down in responsibility. The Interim Manager has past experience of similar challenges to the ones that they are about to face. In addition to enabling them to have an immediate effect and be productive from the outset, this experience ensures success. They will transfer their skill and experience to your team.

Objectivity

Interim Managers provide a fresh perspective and are free to concentrate on what is best for the business. Interim Managers are free from any previous involvement in company processes, staff relationships, office politics, or career advancement goals. An Interim Manager identifies problems and implements new solutions that may not be visible to company insiders because they are too close to the issue.

Accountability

Interim Managers will take full, direct, and primary accountability for the assignment including delivery of objectives, budget control, resource management, ontime delivery, etcetera, in accordance with the scope of the assignment.

Rather than adopting a purely advisory role, as would a management consultant, an Interim Manager becomes the responsible and accountable line manager who will take ownership and manage a business or implement a project to success.

Effectiveness

Operating at or near board-level gives an Interim Manager the authority to effect significant change or transition within a company; unlike a temp, they're not just there to manage the status quo. Interim Managers are hired as agents of change to make things happen quickly and because they bring skill-sets that probably are not available within the company.

Commitment

An Interim Manager is committed to an Interim career and each assignment is never just a stop gap until a suitable permanent position is found. Good interims embrace the challenges of different and difficult assignments, take great pride in maintaining the highest standards, and realize that the next job is dependent on the success of the current assignment.

Good interims will get control of the situation, put plans and resources in place to run the company, find their replacement if necessary, and leave when the project ends or the company is turned around.

There is value to the Interim Manager Process: bring expert management, get results quickly, operate in a flexible environment, all while allowing you to go about the business that you do well. Interim engagements are by definition for a period of time and staffed by a non-employee, therefore avoiding labor laws that apply to employees. This is an advantage in many parts of the world where labor laws are very strict regarding benefits and burdensome severance policies, in contrast to the at-will nature of the United States.

Hire that CxO.

About the Author



John M. Collard is Chairman of Annapolis, Maryland-based Strategic Management Partners, Inc. (410-263-9100, www.StrategicMgtPartners.com), a turnaround management firm specializing in interim executive CEO leadership, asset and investment recovery, corporate renewal governance, and investing in underperforming distressed troubled companies. He is a Certified Turnaround Professional, Certified International Turnaround Manager, Past Chairman of the Turnaround Management Association, serves on public and private boards of directors, is a frequent author, speaker, and advisor to companies, institutional and private equity investors, and governments. He was inducted into the Turnaround Management, Restructuring,

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