

UK SURVEY SHOWS INTERIM MANAGERS MAKE BUSINESSES MORE COMPETITIVE

Our UK partners, Alium, recently surveyed 100 senior business figures on a range of topics, including how and why they have worked with Interims. Although the practice of using Interims is more established in the UK and throughout Europe, the views expressed are the same we have been hearing at Osborne in recent years as this concept has become more commonplace in the Canadian business milieu. Seventy-five percent of leaders interviewed believed that Interim Managers made their business more competitive. They pointed to five basic advantages:



- (1) **Flexibility and Scalability:** Organizations that have been forced to cut-back on staffing levels find an agile business model is much more effective in a volatile economic climate. To cover management gaps, promoting internally is not always an option, when the responsibilities taken on are beyond an individual's competency or when that person's plate is already over-flowing. They may say yes hoping for a career advancement but in many cases are being set up or setting themselves up to fail. To go outside and hire full time in today's climate would be like timing the stock market. Is the business priming itself for a correction that may still be many months away? Conversely, if expertise is needed for a specific project, a top quality candidate might not be interested knowing that while on contract they could miss the employment opportunity they've been waiting for. Sixty-one percent of business leaders cite "lacking internal capacity" as the main reason for hiring interims.
- (2) **Specialist Expertise:** When business is not going smoothly businesses look for agents of change. Their own staff are often stuck in the old paradigm. One of the most useful assets of an Interim is not what they know about your business, but their experience, expertise and outside perspective that creates real value. Additionally, when you bring in a fresh set of eyes they have no problem sharing what they see, even if some feathers may be ruffled in the process. The performance of younger staff is kick-started as they learn new approaches that aren't really new but have been refined through the mistakes Interims themselves have learnt from.
- (3) **Speed:** Depending on the C- Suite position that needs to be filled, the search process can be time consuming and expensive, lasting anywhere from three to six months. Even in a market where there are a lot of "candidates" looking for work, the process of filter and selection to avoid a costly turnover later can create more exposure in the short term than a business is comfortable with. Forty-one percent of respondents to the UK survey sourced an Interim Manager due to the speed with which they could be appointed and how quickly they could start working with the business. It is not unusual to see only two weeks elapse between contact with the interim firm and work beginning on site.
- (4) **Outcome Focused:** Interims park their egos at the door and are skilled at getting to the heart of the matter. They in essence are there to put themselves out of work by effectively completing the pre-agreed work scope.

- (5) **ROI/Value for Money:** When calculating ROI, business leaders weigh the cost of implementing a strategy versus not taking any action. Unlike pure consultants, Interims are executives of implementation. They don't come with a wide range of benefits and perks and if the business situation changes their contract can often be completed with minimum notice. Interims allow business ownership to add and subtract executive capacity in a cost efficient manner that is attractive to shareholders and stakeholders alike.

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