

How to become a Successful Interim Manager



Introduction

No matter where you are in the world and no matter the timing, there are challenges ahead. We are always interested in meeting seasoned top executives with change management skills who have integrity, sharp business instincts, sound judgment and solid skills.

EIM works with a wide range of clients, placing our interim managers in CEO, MD, CFO, HR, MIS, operational management, supply chain management, and sales and marketing management assignments.

EIM Interim Managers are seasoned senior-level professionals with proven track records in handling complex business situations that require rapid transformation.

Our EIM Interim Managers are clear-sighted pragmatists who exercise sound judgment to get the job done. Trusted professionals with intrinsic business knowledge and broad industry experience. Commercially astute goal-oriented achievers.

The first milestone you have to acknowledge: You are now self-employed

For those unfamiliar, being self employed involves elements such as analyzing the different client engagement alternatives in your new position (tax and legal) and ensuring you have the required skills and level of experience needed to succeed.

Whether on assignment, or in between assignments, continuous professional development and networking are also key to progression. In this booklet, we will take you through the key steps you need to know to help you become a successful interim manager.

1. What does it take to work as an EIM Interim Manager?

Mindset

- Strong task orientation: the motivation is in the journey and in the objective, not the size of the budget or the career opportunity.
- Client service: it's all about delivering value to the client, not simply complying to a job description.

Experience

- In-depth experience in an industry sector and function.
- Issue competence: top line growth, restructuring, post-merger integration, etc.
- Ability to work and communicate across the organization.
- People management, linked to transformation and being the advisory

Capabilities

- Ability to analyse and simplify, present plans and results.
- High adaptability.
- Influencing skills.
- Hands-on, “roll up your sleeves” approach.

Whilst interim management can be incredibly rewarding, with the opportunity to work alongside talented people, it is also a challenging environment which is not for everyone.

a. Reasons to become an Interim Manager

- Making a difference
- Being your own boss
- Networking opportunities
- Renewing skills
- Work/life balance
- Flexibility
- Diversity
- Financial rewards

b. Pros of Interim Management

- Variety: freedom to choose who you want to work for, what type of work you undertake and for how long.
- Diversity: enriching experience, diversity of projects, organizations with international exposure, build up a portfolio of business experience in different sectors and in different organizations.
- Flexibility: allows you to travel and have time off in between contracts to enable you to follow other commitments.

c. Cons of Interim Management

- Projects may require travel and commuting away from home.
- On the project, there will be no “standard hours” and ongoing challenges.
- Holidays and time off must be planned in between projects.
- As a professional service provider no job can be dropped half-way. It’s not just another employment, it’s a profession.

d. An Interim Manager is not:

A consultant

Even though their experience and skills make the interim manager qualified to provide valuable advice, the action of an interim manager differs substantially from a consultant in terms of seniority, responsibility taking and role.

In the consulting field the project is generally entrusted to junior figures who advise and propose strategies while remaining external to the company.

The interim manager instead is a person inside the company, who has the operational powers necessary to implement in first person the actions needed to achieve the change. Moreover, consulting proposes some operational steps needed to produce a real transformation, but does not put them into practice; the interim manager holds the levers to definitively act on what is planned.

An employee with an own (hidden) agenda

The duration of the interim manager's assignment is determined by the complexity and characteristics of the change to be carried out in the company. Being a professional whose main purpose is to achieve the objectives set in their mandate, their attention is not focused on developing their own role within the organisation but on “making things happen”.

Preparing their own exit strategy – in order to ensure the continuity of the operational strategy – is an integral part of their job; extending one’s stay in the company is not among their priorities.

Time is a fundamental factor in being an interim manager; the priority is achieving results on schedule and on bringing a concrete and measurable improvement: the purpose of their work is to make themselves “no longer necessary”.

A manager looking for a job

Interim management is a career choice, which in most cases comes after a journey within large international companies where the professional already achieved the highest executive roles.

At that point, having reached the top, many managers no longer have much to ask from a traditional career in which they have already been successful, so they are looking for new challenges in different contexts, attracted by the novelty and the variety of change projects in which they can put into practice the know-how acquired over years of high responsibility assignments.

Interim management is a profession that requires managers with great seniority, specific knowledge in multiple sectors, and considerable management skills.

2. Why does an organization need an Interim Manager?

- Improving business performance
- Turnarounds
- Customer pressure
- Close-downs
- Acquisition / merger
- Addressing external change
- Addressing internal change
- Business development / growth
- New project or program
- Performance quality
- Crisis



3. Interim Manager's value proposition

Interim managers are hired because of their wealth of knowledge and skills in specific areas, when their clients are experiencing growth or challenges and need an injection of expertise. They are trusted with the responsibility of helping with a strong return on investment.

- Expertise
- Responsible & Accountable
- Strong return on investment
- Independence & objectivity
- Delivery, delivery, delivery....
- Speed, focus and ability



4. Starting out as an Interim Manager

When starting off as an interim manager, it's important to analyze the different alternatives in your new position as self-employed. Try to get as much legal and financial advice as possible in the early days of your career, this will help give you a stable foundation before you set off on your first assignment.

Depending on the type of assignment i.e.: length, full time or part time, geographical location, there are several engagement alternatives such as:

- Personal invoice to the client on a monthly basis. In this case your tax situation has to be aligned with your monthly invoices (ex: monotribustista o autonomo)
- Fixed term contract (Contrato a Plazo Fijo)
- Using a Limited Liability Company and invoice the client on a monthly basis.

In Europe (ex UK, France, Germany, The Netherlands) where Interim Management is a matured practice, interim executives use a Limited Company since this gives them professional credibility, is a standard practice, clients expect this form of engagement and the employment law status is in line with this legal figure.

In Latin America the above alternative (executives having their Limited Liability Co) is not yet a standard practice.

Interim management assignments can require experience in many areas. Areas of expertise in most demand during the last two years:

- Crisis management
- Transformation
- Finance
- Technology
- Strategy
- Stakeholder Management
- Sales, Marketing or Business Development
- Governance, Regulation and Compliance
- Operational Improvements



5. Financial and legal advice for new Interim Managers

Becoming a successful interim manager is not only about continually getting new assignments. You have to make sure you have correct financial and legal structure in place to operate fully. Below are a few key areas interims should keep in mind before, during and after an assignment.



1. Invoice Promptly

If your engagement is under Personal or Limited liability company Invoicing, Invoice as soon as possible for your services for payment. If you chose to work with an interim provider like EIM, you will need to submit a copy of the corresponding invoice and timesheet (if required)

2. Tax

You will be responsible for your own tax and social security Insurance. It is strongly recommended that you seek the advice of an experienced accountant at the beginning of any contract.

3. Contracts

Make sure you have a signed interim management services contract before you begin work. This applies for all cases: Personal or Limited Liability Invoicing.

4. Expenses

Interim managers should agree with clients up front about how expenses will be paid.

5. Daily Rate

If the assignment is structured on a daily rate basis and the contract is extended, you (or the client) may want to renegotiate daily rate. If you're using EIM daily rates are negotiated by them.

6. Fixed Term Contract

If the contract is extended, you (or the client) may want to renegotiate the contract fees. If you're using EIM they negotiate contract fees. Please find standard version of a Fixed Term Contract in Annex 1.

7. Confidentiality

Keep all details of potential assignments confidential. The execution of a mutual Confidentiality agreement or Non-Disclosure Agreement (NDA) is often required.

6. Interim Management Contracts

a. What is an interim management service contract?

An interim service contract should be the cornerstone of your interim business and relationship building with your clients. However, be aware that working without a contract opens you up to potential legal pitfalls. Things go wrong in business and professional friendships can quickly evaporate under the weight of litigation or investigation from Tax authorities about employment status.

In addition, the quickest way to lose a friend is often going into business with them. It's better to formalize things properly, that way everyone knows where they stand.



b. What does an interim service contract look like?

Generally speaking an interim contract will consist of two parts: the "commercial provisions" and the legal documentation. The commercial provisions will generally take the form of a schedule containing the basic details surrounding dates, fees, expenses and the requirement for the assignment. The legal background will be the framework under which the interim agrees to supply and the client agrees to engage the services specified in the schedule.

Whether you are working directly or via an agency as either a user of interim services or a provider, then you need to ensure that the contract is not only fair and equitable, but legal as well. Perhaps worse than "no contract" is the contract which is hopelessly out of date or protects one party without parity.

A good interim contract should protect both parties and be balanced. Although it should be created by a legal professional, the contract should be easy to interpret – as Einstein famously put it:

"If you can't explain it simply, you don't understand it well enough."

7. Marketing yourself as an Interim Manager

The rise of social media, blogs and online communities means that people can read about your experience, achievements and qualifications without you ever having met them.

a. New ways of working

It has never been easier for interim managers to raise and maintain a high industry profile. With a well thought out plan, consistent level of knowledge sharing and interaction with industry influencers, you can become an in-demand industry influencer yourself.

As a checklist, you should be at least carrying out some or all of these activities:

- Become recognized as a subject matter expert in your industry by writing blogs and appearing on other people's blogs and podcasts. At the very least, comment on blogs you read.
- Attend networking events, either face to face or online communities on LinkedIn and Google Plus.
- Get interested in other people and engage with their blog and social media channels.
- Follow and stay connected to former contacts and allow the knowledge you share with them to enhance your reputation.
- Follow all the HR managers, brand channels and blogs of desirable clients. They will post jobs or talk about problems you might be able to help them with.

- Share a roundup of industry news and content at the end of the month via email or LinkedIn messages to your contacts.
- Build strong relationships with your recruitment partners. If they know you well, then they will be able to give you the assignments most suitable to you. Even more importantly, they will be able to talk confidently about your latest work and achievements, giving you a better chance of gaining the assignment.

In order to maintain a healthy stream of work over the course of your interim career, you will have to market yourself constantly. This will be a mixture of online and offline and will require you to network, collect contacts and build relationships even when you're on assignment.

b. Your Interim Management CV

One of the difficulties of operating as an interim today is the huge variety of ways in which candidates present their CV. Look online and you will see a plethora of advice about structure and layout, length, fonts, formats etc. But for interims, there are a few pieces of advice that EIM want to give you:

1. You Are Not a Consultant

Although most interims have set up their own limited companies or consultancy firms, it is important not to let this rule your CV. Do not talk about your collective expertise as a consultant; clients want to know about your previous roles (interim or permanent) and your achievements while in them.

2. Keep it Chronological

Similarly, it is essential that you present your experience not as what stands out the most first, but in the order that it happened. A chronological CV, where you list each role and your achievements, will be much easier for the client to digest and shows a clear career path.

3. Implementation is Key

Remember that in looking for an interim manager, clients need someone who can demonstrate real ability to deliver. Having the knowledge to advise a business on the right strategy is important, but implementing it to make a sustained difference is essential. Demonstrating this skill on your CV can help to cement an assignment.

4. The Right Length

A slightly longer than two page length profile will help to show your ability and strong track record. What you must remember is that when you are put forward by EIM, or another high quality provider for a role, you will be one of only a few candidates and therefore your achievements need to stand out – on several pages if appropriate.

5. Formatting and Fonts

Although it may sound obvious, having clear fonts and formatting on an interim CV is also important. Using legible fonts such as Arial or Times New Roman and steering clear of complicated tables and unprofessional images will help.



c. Using LinkedIn

LinkedIn is a great way of maintaining and building relationships with the people you are targeting for assignments. Here are some top tips for getting the most out of LinkedIn:

- Fill out as much of your profile as you can, to as high a standard as you can. This is representing you online.
- Share interesting and engaging information, but avoid sharing the obvious news - we've all got the internet.
- It's not Facebook, we don't need to see pictures of your food.
- Ask contacts to "like" your status update e.g. "I am now available for my next assignment – Looking to remove bottom line cost in Engineering as Interim MD." This will get you noticed.
- The more legitimate connections you have the better.
- Send invites out to everyone you've worked with, it will spiral, it will lead to contacts that count (eg PA to a MD)
- Participate in Groups. Follow Companies.
- Get as many endorsements and recommendations as possible (recommendations = social proof)

8. Working with EIM

Over 30 years EIM has proven the effectiveness of our project management process, working in close collaboration with the client and supporting the interim manager to resolve the transition challenges facing the business.

A Co-operation for excellence

The successful completion of our 10,000 assignments is based on EIM's unique project management methodology. This revolves around a three-way collaboration between the client, the interim manager and a senior EIM Partner.

EIM Partners are senior executives with line management experience and practical consulting knowledge, who take overall responsibility for the transformation projects. Working in partnership with the client, the partner quickly establishes an understanding of the situation, and draws up recommendations for appropriate actions to improve it. Our search for the right interim manager starts immediately after this stage.

We initially aim to identify a local interim manager with the right credentials. If necessary, we extend the search nationally and internationally. Within days, the right individual or team is in place to implement change decisively, after a rapid assessment of current business conditions.

Lasting Results

The EIM Partners remain in charge of the assignments. They continually assess progress, voice an unbiased point of view and, when necessary, bring additional skills and/or knowledge into play from our global network.

This collaborative approach with continuous reviews ensures that we remain flexible enough to react quickly to any change of course imposed by developing needs or new requirements. Any additional resources necessary can then be called up from our pool of managerial resources.

Towards the end of the assignment, the EIM Partner develops, in collaboration with the client and the manager, a handover plan for the new permanent management team, to ensure a lasting continuation of the successful result achieved.

Client	EIM Executive	EIM Partner
Predetermined objectives	Operational responsibility	Project setup
Understanding the challenge	Relevant experience	Clarity and consistency of objectives
Resource availability	Action plan	Coaching and counselling
Support	Leadership & Implementation	Continuous assessment
Trust	Planned handover for future results	Objective independent viewpoint
		Closure

9. The interim interview

Clients may be direct or subtle in their questioning and you must read all the cues in order to portray yourself in the best possible light, but also to find out if you are the right choice for the assignment. If you can evidence the following elements in your interview, you'll have a good chance of success.

a. Questions to ask before initial meeting

- Am I meeting The MAN (person who has the Money Authority Need)?
- Is there a real job here?
- What are some of the big challenges the person hired will need to address?
- What are the client's main objectives?
- Which is the client's time expectations for the assignment?
- How does the role fit in with the wider strategy?
- Am I in competition (how many others)?
- Have we qualified a day rate in line with expectations and expenses?
- How urgent is it?
- When will they make a decision?

An effective way to prepare for an interview is to think about what you would look for if you were the client. There are certain skills that are expected of a senior executive, including the ability to drive change and deliver business improvement, and the interviewer will be looking for fluent examples evidencing in this area.

b. How to be successful at the interview

Having a successful interview depends on a variety of factors, both explicit and implicit. Whether it is your first few words or how you chose to present yourself on the day, these elements are as crucial as the conversation itself. Here are a few key areas that you should demonstrate to your interviewers:

Ability to Handle Pressure

This is a key skill for an interim as you will be expected to hit the ground running. The interviewer will try to determine whether you can handle pressure and make decisions quickly and efficiently. They will also want to know that you can deal with conflict and criticism.

Open and Honest

The interviewer will look for signs that they can trust you to be discreet and sensitive with information. In any senior role, you are likely to be party to confidential data.

Vision and Goals

The interviewer will want to know that your goals are in line with those of the company. You should be confident of what the vision and goals of the organization are and what your own professional goals are. The two should align and you should show that you have given thought to the strategic impact of the assignment..

Business Acumen

Interim managers are regarded as experts in their field – as such you will need to show strong business acumen. The interviewer will look for qualities such as commercial awareness, leadership skills, ability to make improvements and show returns.

Ability to Build Relationships

You should be able to show that you have the ability to quickly build relationships and fit in well with the culture of the organization. Interims have a limited time to do this, yet good relationships are essential for a smooth running engagement. Demonstrate that you have the emotional intelligence to pick up on the unspoken cues and the tenacity to navigate your way through an organization.



10. Continue Professional Development

As an interim manager, keeping up to date with policy, methods and new developments in your industry is an important activity. In today's market, clients are looking for interims with specific skill sets and evidence of these in your work history. Having a good balance between practical experience and training is what will set you above the rest.

There will be many places that offer training in your own industry that you can take while preparing for your next assignment

