

Interim Management Survey 2022

July 2022 (13th edition)





Foreword

2021/22 has been a year of turnaround for the profession and our market. Lockdowns are behind us – at least for now – IR35 in the private and third sectors is being 'got to grips with' and labour shortages seem to be the new 'pandemic'. The economy is also having to deal with supply chain disruption (way beyond Brexit), high inflation for the first time in a long time, coupled with very low central bank interest rates. Interesting times....

On a sad note, I want to acknowledge the passing of Tom Brass on 30th March 2022. Tom was intimately involved with the founding of the IIM and remained a highly valued board member ever since. In fact, he is the only person to have held all the officer roles at various times, which is a testament to his dedication, love of the profession and breadth of competence. He is missed.

Thank you to all those who responded to the survey this year and to those who have invested their time on behalf of the profession to pull this report together. We are all indebted to this small but beautifully formed band of people who devote themselves to providing what remains the most comprehensive view of the market available. It makes my job of writing the introduction much, much easier!

Personally, I am pleased to see that almost 30% of the interim population is now female. This figure has had its ups and downs over the years but the long term trend is upwards and the profession can only benefit from this representation improving further. In parallel, average billable days at 153 have returned to pre-lockdown levels, along with the number of interims on assignment in April 2022.

One of the key underpinnings of the way that interim practitioners need to work is with integrity, being honest with those around them and respectful to those they have dealings with: a metaphoric 'straight bat'. 'Our Tom' was a marvellous example of the approach and I can't help thinking that a little of this in our political leadership currently wouldn't go amiss.

I hope you find this year's report instructive. Thank you for taking the time to read it.



Tony Evans CIIM
Chairman IIM



Introduction

In preparation for the 2022 Survey, we carried out an in-depth review of every question with a clear objective of reducing the size of the Survey to enable a lower time ask, whilst maintaining the overall scope, content and quality. Through that careful process we succeeded in combining (IR 35 is the same for all sectors now), reducing (Covid is a quite different factor this year), removing or simplifying questions wherever we could – sometimes language, sometimes the type of response options. The result, c.20 fewer questions and a predicted 7-8 minute reduction in time needed to complete the whole Survey.

We believe this has been a sensible development and adds to the focused quality we seek every year.

Similarly, this Final Report will itself be shorter, but we hope still provide a wide range of valuable insights for our whole Interim Management industry.

Each Interim is different, so we have provided graphical and contextual analysis of each element in the following sections **enabling the reader to interpret the collective findings for themselves**:

- About You The Interim Executive
- About the Market
- About COVID-19
- Your Last Assignment and the Market
- About the Interim Service Providers.

On IR35, we have restructured the questions given all sectors are now within scope of the changed legislation and we believe these offer a good insight on the whole market impact for the first time.

And finally, detailed information, including winners' details, website links, etc., for the four tiers of Interim Service Provider (ISP) Rankings and Top Individual Consultants:

• The IIM Interim Service Provider Rankings 2022.

We have not reported here the specific questions asking about the IIM, membership and benefits, which will again be analysed and help shape the future strategy and approach of the Institute. We are grateful to those who provided their feedback.



<u>Charles Stuart MIIM</u> Survey Co-Author



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Author Emeritus



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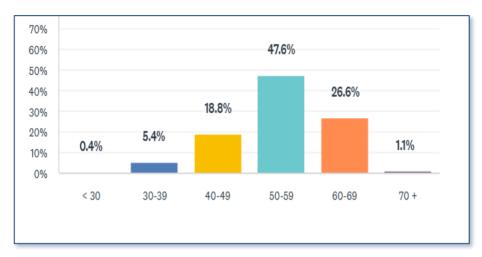


About You - The Interim Executive

Age Profile

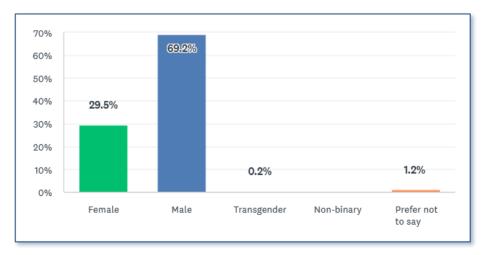
66% of Interim Managers are between 40 and 60, representing a line of work for experienced businesspeople.

Once again, the average age has risen slightly from 54.5 years in 2021 to just short of 55 years in 2022.



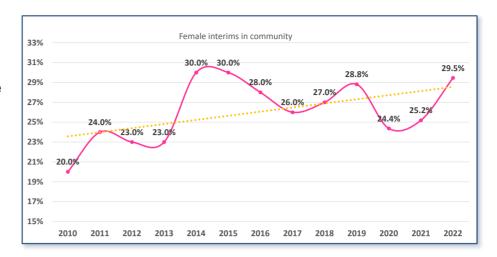
Gender profile

This year 29.5% of Interims identified as Female, an increase of 4% from the 2021 survey that showed 25.2%, but still significantly adrift from the almost 50:50 split in the population at large.





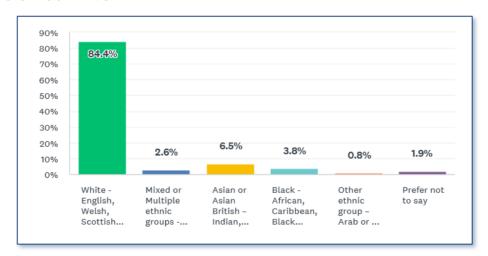
We've been tracking this since 2010 and the data shows that we are slowly but surely trending in the right direction but there is still a long way to go.



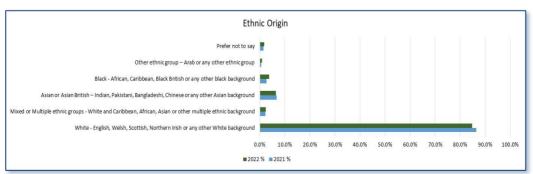
Ethnic origin

This year's Survey showed a slightly reduced majority of White - UK ethnicity for Interims; down by 2% over 2021, from 86.4% to 84.4%. The next ethnicity was Asian / Asian British at 6.5%, followed by Black – African, Caribbean, Black British at 3.8%.

This tracks reasonably closely with the national averages from the 2011 Census (the 2021 Census is not yet fully published but we expect to have updated reference points in next year's Survey) where 81.9% were White – UK, 6.3% were Asian / Asian British and 3% were Black British.



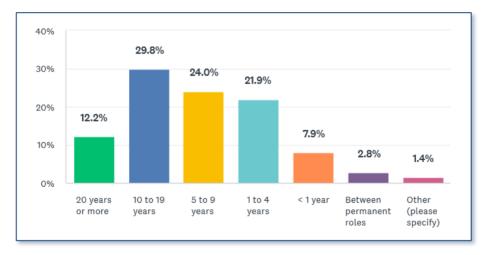
We said last year that we wanted to track this data to see how the industry is fairing when it comes to diversity and the results show no great change in any area from 2021 to 2022. Over the coming years we trust it will change and will track.





How long an Interim

This is the 2nd year that we have asked this question and the results closely match last year, with an increase of 1.2% for Interims being less than 1 year in, showing that this is a very mature industry.



Like the previous question, last year we said that we would start to review the trend in this data to see if there are any changes happening over the years. With just 2021 and 2022 data to go on at the moment we can see that the average number of years that an Interim has been in the interim industry has fallen very slightly to 10.3 years.

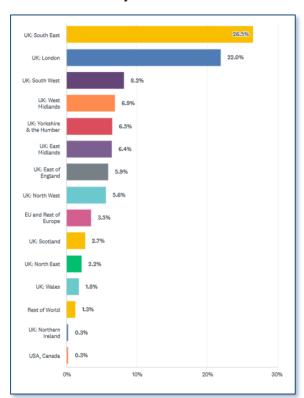


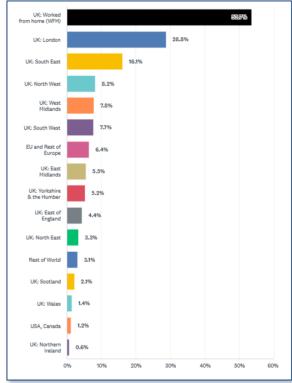
Home and work locations

Where Interims live and work are both still very London and the Southeast centric.

However, the % of Interims Working from Home (WFH), which grew massively at the start of the pandemic, has dropped by nearly 5% in the last 12 months.

Perhaps more significantly the number of Interims working in London or the Southeast has dropped by a substantial 20% compared to 5 years ago. WFH is clearly part of the mix and here to stay.





Where Interims Call Home

Where Interims Work

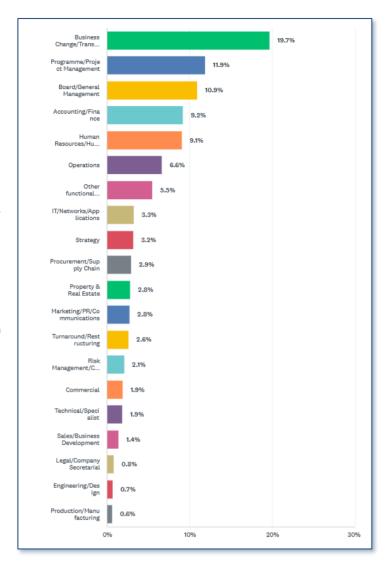


Functional profiles

Compared with 2021 the top 5 functional disciplines for Interims hasn't changed overall, although h Board / General Management has switched places with Accounting / Finance.

However, the total number of Interims working in these top 5 disciplines has dropped by 6% since 2021, whilst those in positions 6 to 10 has increased by 1.7%,

The biggest change is that Interims doing Turnaround / Restructuring Assignments has dropped, switching places with Strategy which has risen from 13th to 9th.

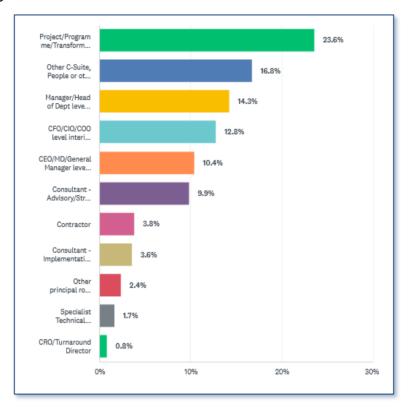




Generic role profiles

The top 5 roles that Interims performed over the last 12 months have remained the same as the previous 12, but with the role of Manager / Head of Department changing places with CFO / CIO / COO.

Interestingly, the number of Interims carrying our Project / Programme / Transformation / Change Director / Manager roles has dropped by 4.4% since 2021 with the other top 5 roles increasing between 0.3% and 2.1% each.

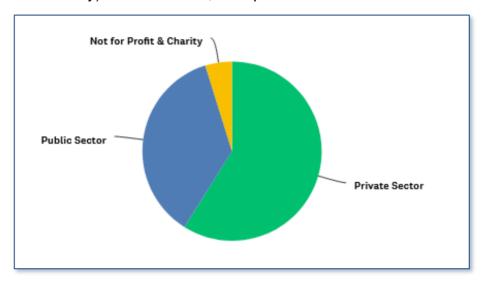




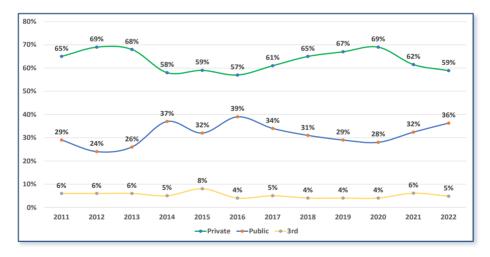
Sector preferences

At 59% share, the Private Sector is still the majority area of work for Interim Managers. However, this has dropped by 3% from 2021.

Interims working in the Public Sector has risen by 4% in the year, to 36%, while in the 3rd (Not for Profit & Charity) Sector it is 5%, a drop of 1% over 2021.



This is the second year in a row where the % of Interims working in the Private Sector has dipped and in the Public Sector has risen, whilst the 3rd Sector has remained stable around 5%.



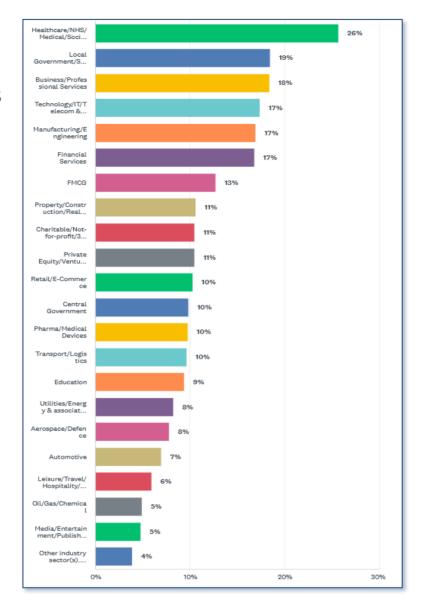


Industries

This graphic illustrates the wide spread of industries that Interims work in, but there have been some changes since 2021, and over the last 5 years.

Healthcare / NHS / Medical / Social Care has remained at the top of this list rising from 24% in 2018 to 26% this year.

The biggest falls in the last 5 years are in FMCG with a 9% fall from 22% to 13% and Technology / IT / Telecom which has dropped 6% from 23% to 17%



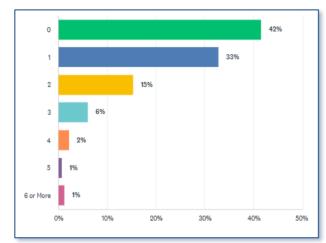


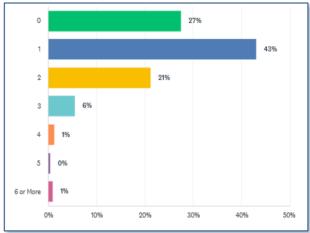
Direct vs. 3rd Party (e.g. ISPs)

Over the last 12 months 58% of interims sourced 1 or more assignments Directly through their own network compared to 73% who sourced 1 or more assignments through a 3rd Party, showing that a significant proportion of Interims do use both routes to source assignments.

The counter point is that 42% did not secure any assignments Directly through their own networks, compared to 27% who did not secure any assignments via a 3rd Party.

Both routes remain significant ways to gain assignments.





Number Assignments Sourced Yourself

Number Assignment Sourced via 3rd Party

This data also shows that Interims sourcing 3 or more assignments during the year have equal success sourcing Directly using their own network as they do through a 3rd Party.

Overall, based on 2022 responses, 53% of all assignments were secured via a 3rd Party versus 47% Directly.

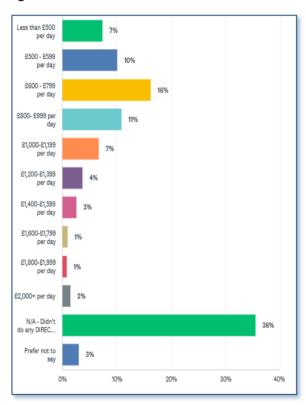


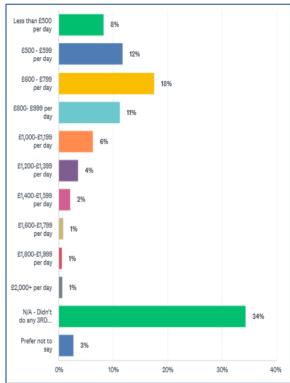
Rate ranges

This year we wanted to look at the difference in rates between assignments sourced Directly by the Interim and ones sourced via a 3rd Party (e.g.ISP), both Outside and Inside IR35.

The Day Rates / Day Rate Equivalent for assignments **Outside IR35** shows that whether you source your assignment Directly, or via a 3rd Party, there was not a great difference to the day rate until you get above £1400 where 6% of Interims sourced their own Assignments and only 4% via a 3rd Party, whilst in the less than £800 space, the equivalents were 33% Direct and 38% via 3rd Party.

A similar proportion (36% Direct and 34% via 3rd Party) didn't do any Outside IR35 assignments.





Outside IR35 Sourced Directly

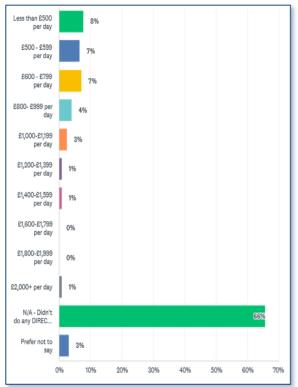
Outside IR35 Sourced via a 3rd Party

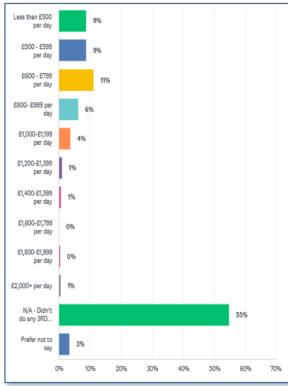


We also reviewed any differences in Day Rate / Day Rate Equivalent between roles sourced Directly or via a 3rd Party, for assignments that were **Inside IR35**.

Interestingly the spread of day rates / day rate equivalents when working **Inside IR35** is very similar irrespective of whether the Assignment was sourced Directly or via a 3rd Party. However, a greater proportion of Interims didn't do any assignments **Inside IR35** when sourced Directly (66% v 55%).

As a consequence, when looking for assignments that are **Inside IR35**, using a 3rd Party, increases your chances of gaining an assignment, up to the £1200 / day (or equivalent) range. Thereafter there is no difference between Direct and 3rd Party sourced.





Inside IR35 Sourced Directly

Inside IR35 Sourced via a 3rd Party



We have seen a slight rise in average day rates this year, to a new high of £805.



Looking across the average day rates per sector, we see a wide variation:

- Private sector is up from £862 in 2021 to £907 this year
- Public sector is down marginally from £668 to £656 in 2022
- For the first time we have a 3rd sector average to report of £616

Private sector Interims are now paid on average **38%** more than public sector Interims and **47%** more than 3rd sector interims.

We also note a continued significant **18%** average day rate imbalance between male and female Interim Managers.

Male Interim average day rate: £844 (up from £796 in 2021)

Female Interim average day rate: £712 (up from £704 in 2021).



About the Market

Assignment numbers

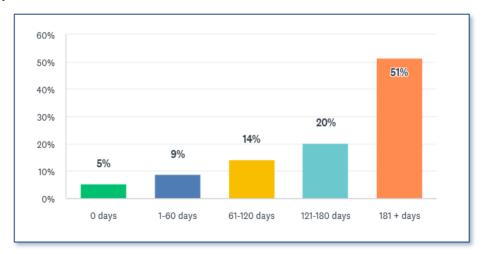
In line with the general trend of improving market through the last 12 months, the proportion of Interims not finding any work dropped from 7.5% to 5%, clearly still a challenge of course. The proportion on a single assignment fell slightly, from 36% to 32%, conversely those securing 3 or more assignments is up from 22% to 30%.



Billed days

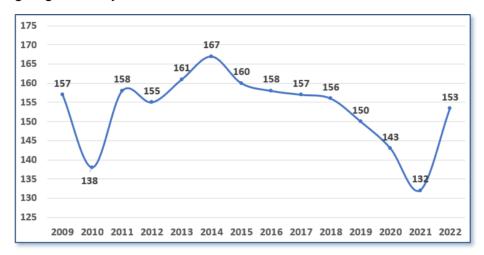
The number of days Interims 'billed' during the year has always been well below the number of days people in permanent employment earn (i.e. 230 worked days out of about 260 available days per year) and this continues to be the case.

A positive indication of the recovering market is a marked increase in those billing 181+ days, up from 40% in 2021 to 51% in 2022, whilst those at lower billable days bands reduced by around 3% each.



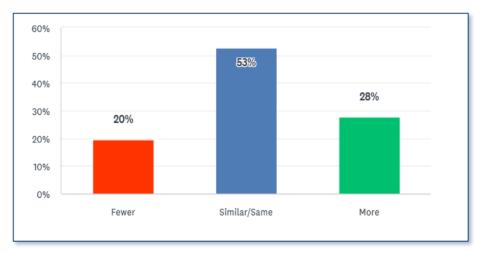


That marked improvement in the number of interims reporting longer duration assignments has caused, as post the Financial crash a decade or so ago, a significant up kick in average billed days, to levels not seen since pre-Pandemic. Let's hope this is a sign of ongoing recovery.



Billable days compared with the previous 12 months

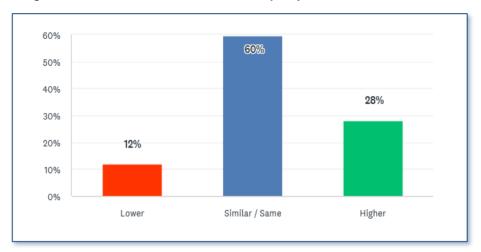
The average billable days' improvement was supported by the subjective comparison with the previous year, which encouragingly saw a big change year on year, with those billing fewer days more than halving from 43% to 20%, whilst those billing more days jumped from 16% to 28%.





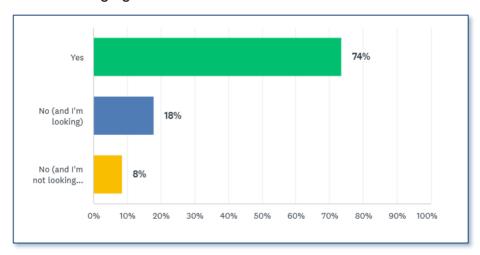
Average day rate compared with previous 12 months

The average day rates also reflected a much improved position, with those experiencing lower day rates dropping significantly from 27% to 12% and those seeing higher day rates increasing from 18% to 28%, whilst the majority of 60% saw similar rates.

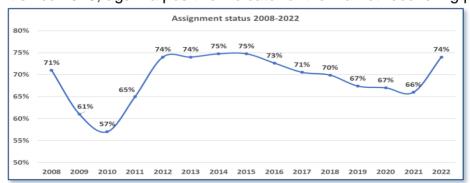


Assignment status end April 2022

The "snapshot" percentage of Interims who were 'on assignment' at the end of April rose to 74%, a more encouraging level than the 66% of 2021.



As ever, some Interims choose, at times, to neither work nor seek work, which accounts for 8% this year, a little down on 2021. Whilst only a snapshot, it is the highest share on assignment since 2015, again a positive indicator of the market recovering post Covid.

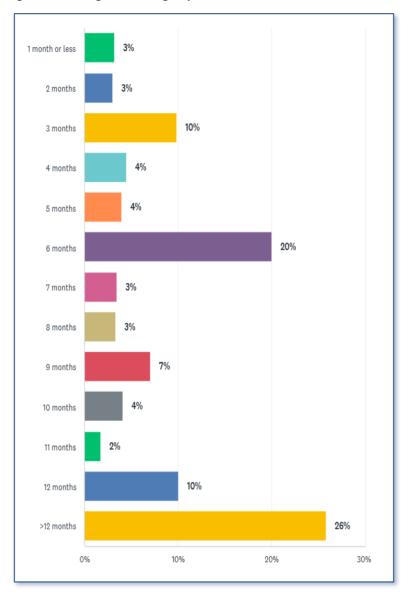




Length of current or last assignment

Overall there was no significant change in assignment length spread, with marginal changes when viewing the data in 3 month bands.

The average assignment length fell slightly to **9.5 months**.

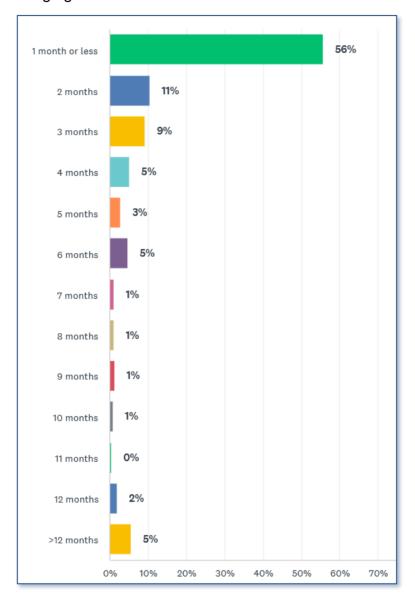




Length of the last gap

This year has seen a marked reduction in the length of gap between assignments, with nearly 56% reporting 1 month or less, compared to 38% in 2021, but with marginal changes when viewing the data in 3 month bands.

Overall, the average gap between assignments has shown a drop from **4.1 to 3.0 months**, an encouraging trend.

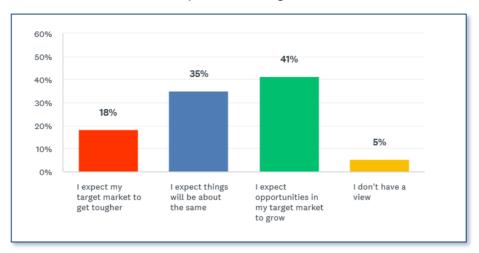




Looking at the next 12 months

Interims expect the market to be the same or better, the combined share being 76%, almost the same in 2021.

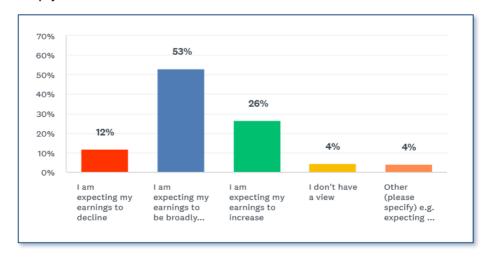
Those expecting it to be tougher fell further from 26% to 18%, contrasting strongly with the pessimism of 2020 when 62% expected a tougher market in the next 12 months.



Earnings expectations

Interims expectations on earnings is also positive, with 79% expecting the same or better than last year, compared to 75% in 2021.

A key observation that the proportion expecting earnings to fall in the coming 12 months has fallen sharply from 22% to 12%.



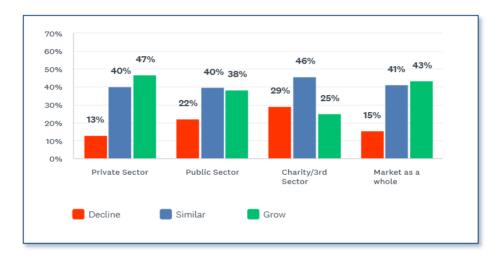


Sector expectations

When asked to predict changes to the interim market by sector, of those who expressed an opinion, most viewed the market in 2021 with growth potential, a significant turnaround from 2020's gloomy perception of a down market.

For 2022 that trend has continued in all sectors with:

- Private Sector growth moving from 44% to 47% and decline 23% to 13%
- Public Sector growth moving from 28% to 38%, whilst decline was flat at 22%
- 3rd Sector growth moving from 15% to 25%, whilst decline was flat at 29%
- Overall growth nudged up from 41% to 43% and decline fell from 21% to 15%



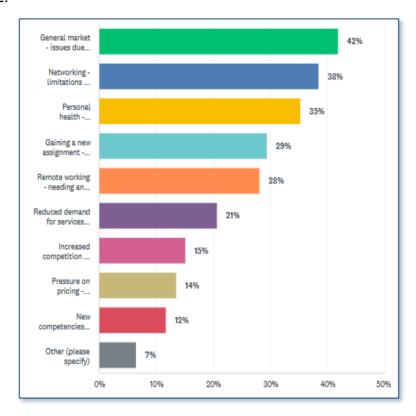


Impact of Covid-19

The biggest challenges

At the start of Covid-19, back in 2020, 60% of Interims found that gaining a new assignment was the biggest challenge, in 2021 this dropped to 44% and this year we have seen another significant drop to 29%, a reduction of 31% since the start of the Pandemic. This is a clear indicator of a recovering market.

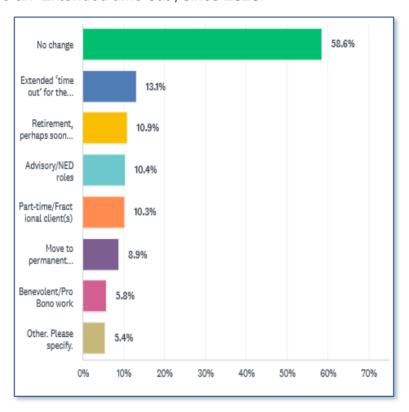
The other significant changes since last year are the decrease in the '*Pressure on Pricing*' from 18% to 14% and '*Increased Competition*', dropping 11%, from 26% in 2021 to 15% in 2022.





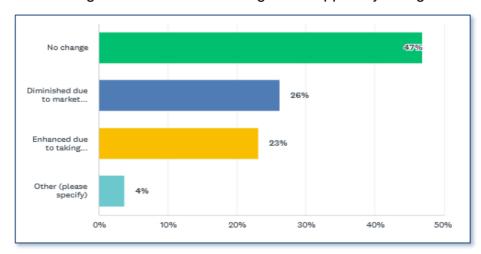
Work and Financial Plans

The answers to this show a further settling of the overall Interim market after the last couple of tumultuous years, with an increase in Interims seeing 'No Change' in their work plans, rising 6.5% from 2021 and a whopping drop of 31% in the number of Interims that see an 'Extended time out', since 2020.



The impact on personal and company wealth

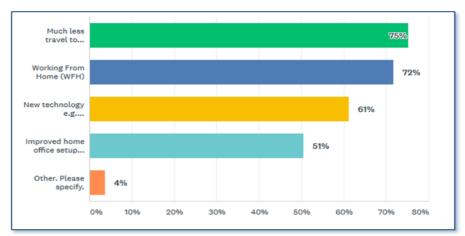
This year it's really good to be able to report that there is a 11% rise in number of Interims stating that their personal / company wealth hasn't changed due to Covid-19 and the number seeing their wealth diminishing has dropped by a huge 18%.





Have your Working practices changed

Interestingly the trend of things returning to 'normal' is also shown in these results; the Working From Home type of client engagement / assignment has dropped by a significant 15% since 2021, with the need for Interim's to travel to a client increasing by nearly 6%.



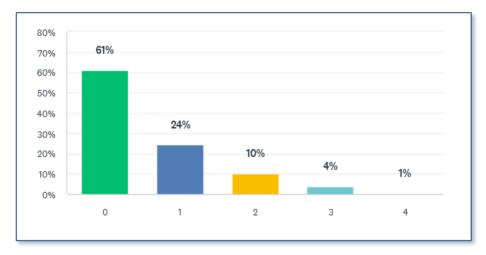


IR35 and the Interim Market

The Impact of the IR35 Regulations

The IR35 regulations have been in place since April 2021 across all sectors and have the potential to affect any assignment, so this year we have changed what we are assessing. Once again, we want to thank everyone that answered this section as it makes it possible for us to compile and publish what is probably the best analysis of the impact of the HMRC Off-Payroll Regulations (IR35).

The first thing to note is that even though we feared that these regulations would affect the majority of Interim Assignments, in the first full year of IR35 being applicable across Public, Private and 3rd Sector assignments, only 39% of Interims had 1 or more roles that were inside the IR35 Regulations.



Number of Assignments Inside IR35



Status Determination Statements (SDS)

A key improvement on last year is that, of the Interims that stated that they did have assignments inside the IR35 regulations, 77% said they <u>did</u> receive a Status Determination Statement (SDS).

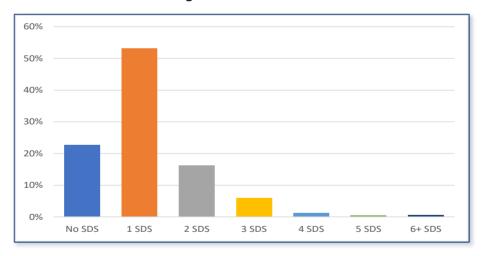
This is a big improvement on last year's results that showed that just 48% of Private & 3rd Sector and 40% of Public Sector Interims received an SDS for their Inside IR35 assignments.

This is a mandatory requirement so it is pleasing to see that this has improved over the year; this is most likely due to all organisations and individuals involved (Client, 3rd Party - e.g.ISP - and Interim) being more familiar and experienced operating within this regulation.

There is clearly more work still do be done as it is a <u>legal requirement</u> for the end client to issue a SDS when roles are inside IR35. The consequences of not having a SDS is that the Interim is leaving themselves exposed to future tax enquiry issues with HMRC.

The IIM strongly recommends that Interims insist upon:

- a. Receiving a SDS when working on assignments deemed inside IR35
- b. Receiving a clear explanation of the reasoning for the status determined
- c. Being involved in the discussion to arrive at the finding, from the start
- d. Being able to appeal the finding should they wish to do so and have the outcome and reasoning confirmed / over-turned

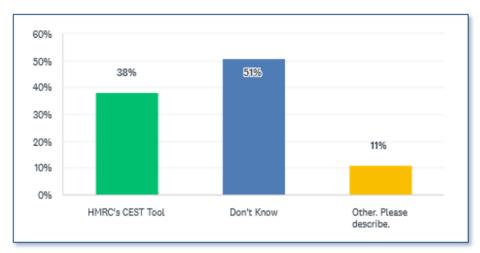


Number of Inside IR35 Assignments issued with an SDS

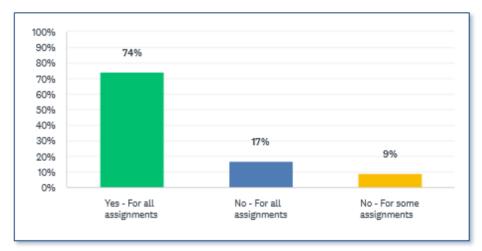


Interestingly there has only been a rise of 7.5% in the use of the HMRC's CEST tool, from 2021, with half of the Interims not actually knowing how the SDS was arrived at.

Again the IIM stresses that Interims working on Inside IR35 assignments, should insist that they receive a clear explanation of how the SDS was determined. The implications for the individual Interim (and HRMC) cannot be underestimated, the clearer the reasoning behind the SDS the better.



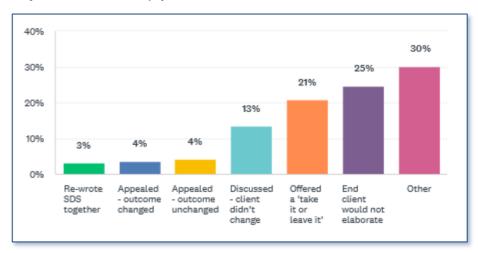
The % of Interims that agreed with the SDS has remained roughly the same, at around 75% (74% for this year and 76% 2021).





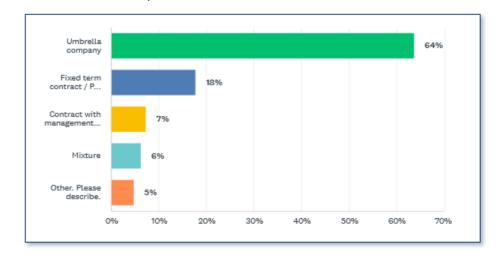
When it came to disagreeing with the SDS, the findings are like last year, a very mixed bag!

Just **7%** of original outcomes were changed, either after a successful appeal or a joint re-write by client and interim. Disappointingly, in **nearly half** of cases, the interim was left with **no explanation** or simply a **"take it or leave it"** situation.



Main contractual relationship with the client for Inside IR35 Roles

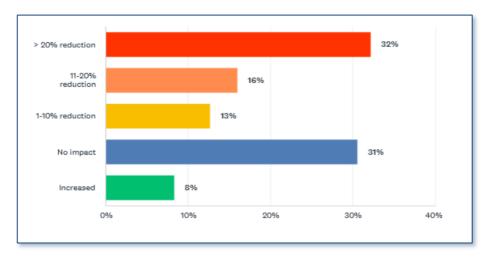
This year we see a substantial increase in the number of Interims using an Umbrella company when dealing with assignments that are Inside IR35, up 40% on last year. Fixed terms contracts were up 3-fold from the modest 6% of 2021.





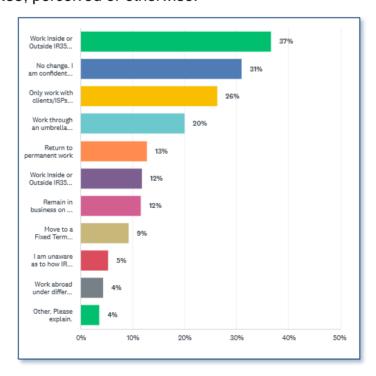
What's been the impact of IR35 on your after-tax earnings

IR35 has had a big impact on earnings for many and the Interim community is still feeling it, the % of Interims that said it had 'No Impact' has reduced by over 16% since 2021 with those saying they have experienced a '>20% reduction' has increased by nearly 9%.



What changes are you seriously considering due to IR35

This year's results are broadly similar to last year's, the most notable differences are a 3% reduction in Interims looking to return to Permanent Work (down from 16% in 2021) and a 6% reduction in those Moving To a Fixed Term Contract (down from 15% in 2021). In the 'Other – Please Specify' section we still see a significant number of Interims looking to retire or return "to the dark side" of Permanent work because of the extra burden of IR35, perceived or otherwise.



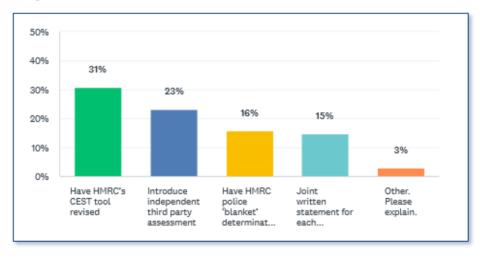


Changes in Determination of tax status

A reduction of 25% of Interims thought that revising the HMRC's CEST tool in order to obtain a fair, competent and accurate Status Determination Statement (SDS), was the best way to ensure the SDS genuinely reflected court and tribunal precedent.

Like 2021 Interestingly, the 2nd favourite approach was to identify and introduce an independent 3rd Party assessment process, with 23%% of responses advocating this.

Similarly the other responses (3%) largely indicated continued frustration with the forced need for the regulations.

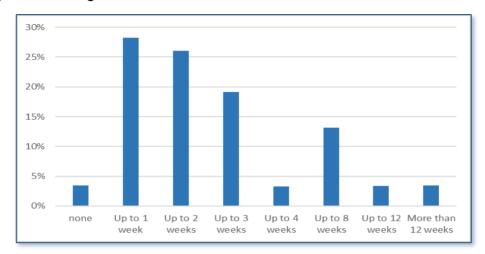




Your Last Assignment and the Market

Days taken to land an assignment

Here we sought to understand the typical length of time it took for an Interim to complete the engagement process from notification to contract. The results show that 60% of Interims landed the role within 2 weeks, 80% within 4 weeks, with the majority of the remaining 20% landing within 8 weeks.

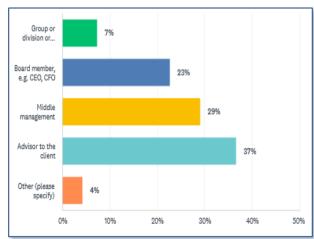


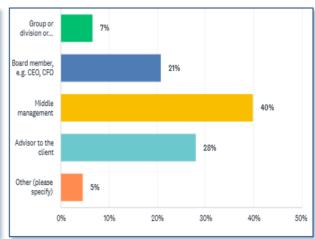
Client engagement level

This year we wanted to see if there were any differences in the seniority of assignments that were sourced via a 3rd Party or sourced Directly.

Our findings show that there is little difference between channels for roles that were at a Board level or higher; however, for Middle Management there was a large difference with Interims indicating an 11% higher level of roles secured for a Middle Management assignment via a 3rd Party than when sourced Directly.

But for Client Advisor assignments the reverse was true with a 9% higher level sourced Directly.





Sourced Directly

Sourced via a 3rd Party



If through an ISP, the name of the firm

We wanted to see, based on respondent inputs on actual roles obtained through ISPs, who were the **most active** ISPs – who were placing most Interims in the last 12 months. This is not an attempt to size the overall market.

As you can imagine, there is a very long list of ISPs – in fact well over 100 were mentioned. We have focused on those ISPs where the highest volume of roles are. This is not an attempt to connect volume to day rate.

Unsurprisingly, "Pareto" is at work, with **50% of the assignments** coming from just **19 ISPs** and **80%** from **43 ISPs**.

If we include all ISPs who provided at least a **1%** share of the roles, we extend down to **57 ISPs** and **92% of the assignments.** The following tail is of course very lengthy.

A new element this year's survey was the number of assignments that Interims had sourced from an ISP. This produced some interesting statistics with some Interims working on multiple assignments through the same ISP:

- 53 ISPs providing 2 assignments in the year
- 38 providing 3 and
- 12 providing 4 (or more) to an individual Interim.

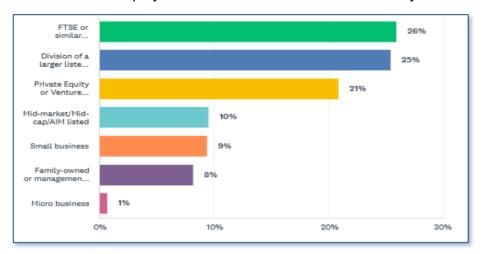
Below is the Top 20 by share of assignments identified by the Interims.

Practicus	6.6%
ri acticus	
Interim Partners @ NSCG	5.6%
Eton Bridge	5.0%
Tile Hill	3.7%
Odgers	3.2%
Penna	3.0%
Deltra	2.2%
Finatal	2.1%
BIE	2.0%
Boyden	1.9%
Anderson Quigley	1.9%
1st Executive	1.8%
Solace in Business	1.7%
Allen Lane	1.7%
Investigo Executive	1.7%
Argon International	1.7%
Hunter	1.7%
La Fosse	1.7%
Gatenby Sanderson	1.6%
Campbell Tickell	1.6%



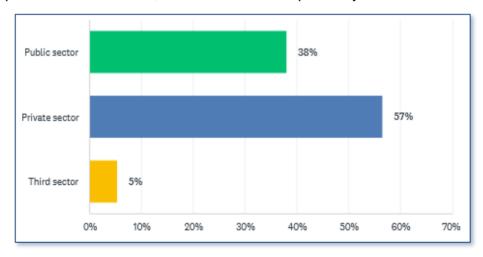
End client type

The results for this year are the same as last year's ranking; however, the % have changed. FTSE or Similar has dropped by 4%, Division of a Larger Listed Business has risen by 3.5% and Private Equity / VC Portfolio business has risen by 3.7%.



The sector of current / last assignment

The Private sector still dominates the Interim market; however, there is a shift of a few percentage points towards the Public Sector. Compared to last year the proportion of the market that is within the Public Sector has grown by 4.9% and both the Private and Third Sector proportions have shrunk, 3.6% and 1.3% respectively.



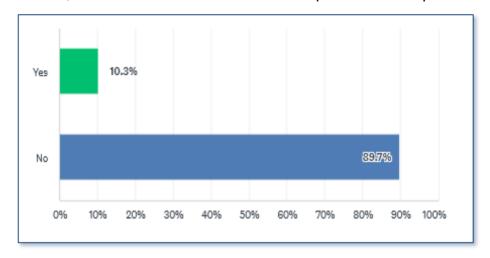


A team proposal

The vast majority of Interim Assignments were lone roles, with this year's results matching 2021's, a minor swing of 0.4% away from Team proposals.

Unlike the big consultancies that often send in a team of people to advise on a specific issue for a client to act upon themselves, the majority of Interim roles are 'hands on' requiring the Interim to both diagnose and resolve the issue for the client and often take on responsibility for some / all of the client's personnel.

The question is, does this matter? Should the Interim industry be providing a suite of services to a client, with a team of Interims that are expert in their respective fields?





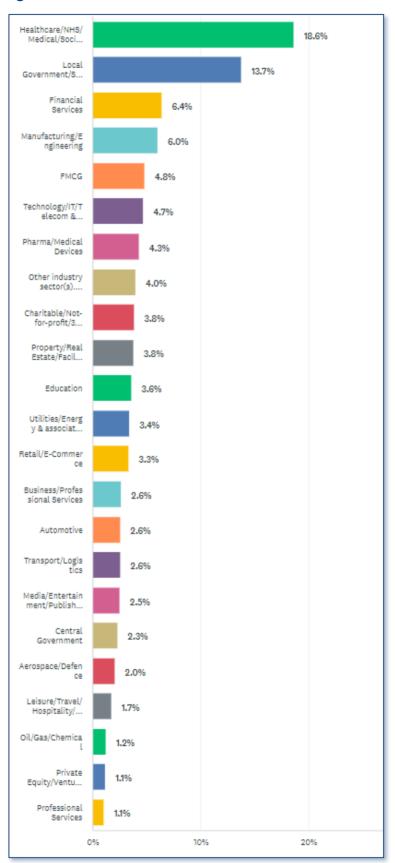
Industry of current / last assignment

The biggest increase this year is in Health Care / NHS / Medical / Social Care, where we see a 3.7% rise in share.

The % of assignments in Local and Central Government has remained relatively unchanged dropping by just over 1%.

The overall Manufacturing sector has risen by 1.5% from 2021; with rises in FMCG, Automotive and Aerospace.

Leisure / Travel / Hospitality remains unchanged since 2021, however with all that has been happening in the Travel industry of late we may see an increase in this in the 2023 Survey as this is surely a sector that needs Interim support!

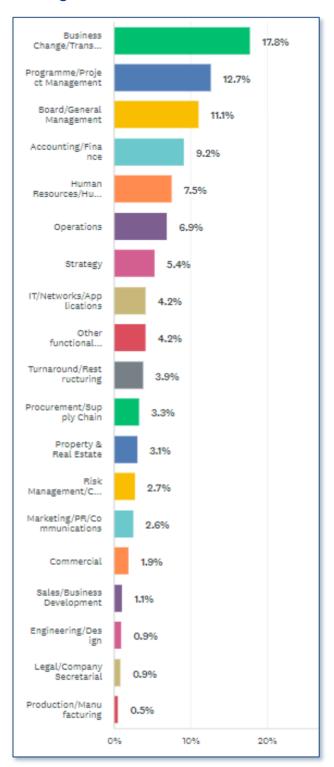




Functional disciplines of current / last assignment

This year's results generally match last year's although there has been a 3% drop in the number of Business Change / Transformation assignments and a 2% drop in Programme / Project Management roles.

The biggest risers this year are Operations, by 2.3% and Strategy, up by 2.1%



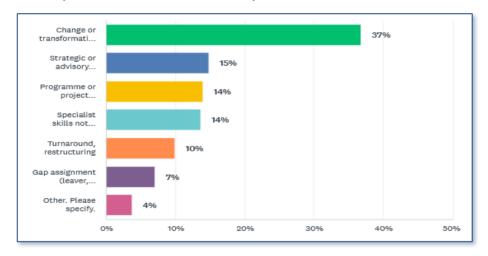


Primary nature of current or last assignment

Once again, this year's results show that Interims predominantly (c. 75%) operate in change management roles, utilising their Change, Transformation, and Projects / Programme Management skills.

Over the last few years, we have seen a steady decline in the 'traditional' Interim role of Gap Assignments, back in 2010 this stood at 18% and was in 3rd place. However, this has risen by nearly 2% from 2021, bucking the trend slightly.

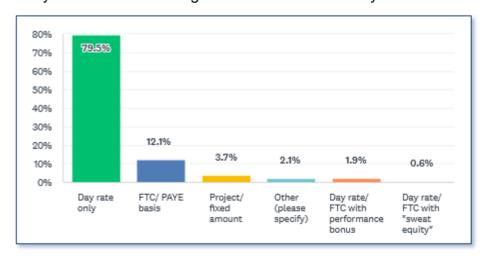
Interestingly, a number of assignments specified in this year's 'Other' category were in the Mergers & Acquisitions / Joint Ventures space



Remuneration basis of current / last assignment

As per last year, Day Rate remuneration still dominates the industry, with a jump of 1.7%. The remaining methods for Interims to be paid has remained the same over the last few years, with Fixed Term Contracts staying consistently at around the 12% mark.

Interestingly the details in the 'Other' category vary from a number of Interims doing Pro Bono / Voluntary work to others doing work based on an hourly rate.



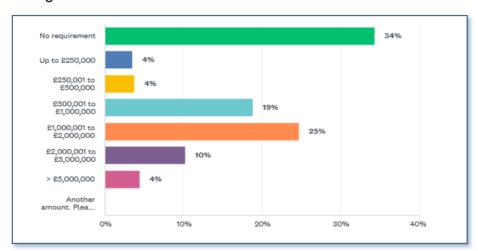


Professional Indemnity Insurance (PII) level

This year we see an interesting anomaly with a large jump in the number of Interims not having Professional Indemnity Insurance. This has been at around the 25% for the last couple of years and way back in 2010 was only at 4% without PII, rising to 17% by 2013. This year and for the first time Interims not requiring PII is at the top of the rankings with a substantial 34%, up 9% on last year.

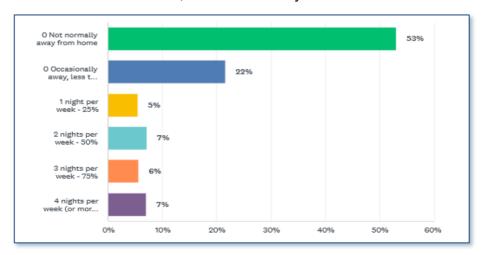
Could this increase in not required be tied to doing an inside IR35 assignment or are they all doing this through umbrella companies, where they are employed?

When PII is required the most popular cover is the £1.0-2.0 million, however this has dropped from 29% in 2021 to 25% this year. Likewise, there is a 6% drop from last year, in Interims having £0.5-1.0 million cover.



WFH vs. away from home

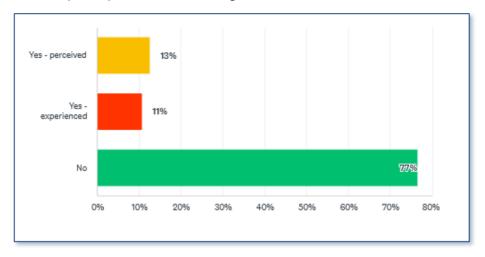
Though being Home Based is still the predominant place of work for Interims this has dropped a significant 10% in the last year, another sign that things are returning to normal, or at least the 'new normal', after the last 2 years of Covid-19!





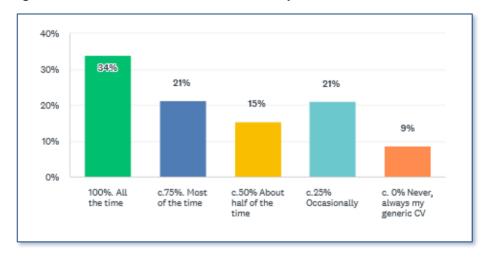
WFH versus reduced remuneration

Relating to the previous question, the number of Interims that have seen a reduction in their remuneration because of Working From Home, has reduced by close to 3% from last year, while the perception hasn't changed at all!



Customised CV

Interestingly an increasing number of Interims never change their CV and use a generic one, this has risen in the last year from 6% to 9%. However, the number of Interims that always change their CV has also risen, this time by 3%, from 2021.

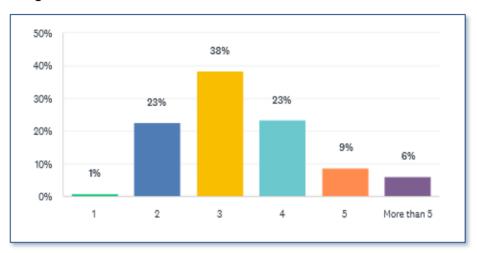




CV pages

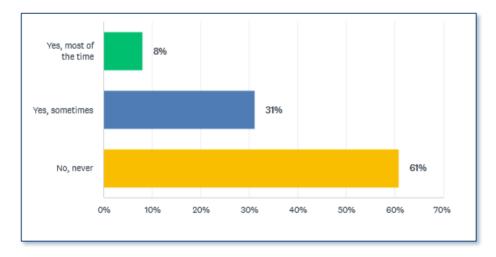
Like last year, a 3 page CV is the most popular amongst Interims. Although the standard / recommended in the permanent role market is 2 pages, it is a big ask for Interim Managers with deep expertise and an extensive client history.

The percentage spread remains exactly the same as last year, with a tail of more than 5 page CVs sitting at the 6% mark.



CV with case studies

A slight drop this year in the number of Interims that include additional case study data when pitching for work. In 2021 this lay at 42.6%, while this year the number of Interims including additional case studies dropped to 39.1%.



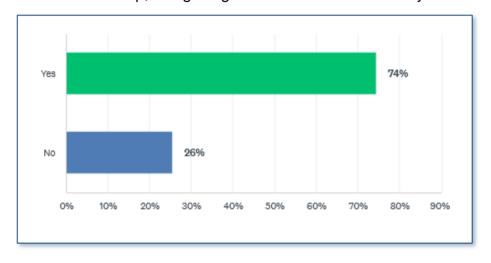


About the Interim Service Provider Market

Most recent assignment via an ISP

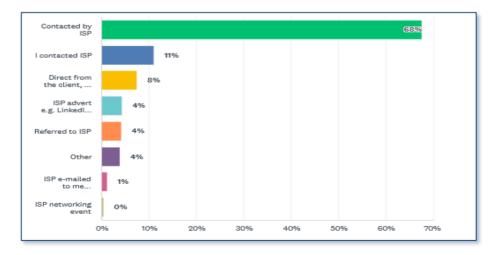
Interestingly, when looking at their $\underline{\text{most recent}}$ assignment, nearly $\frac{3}{4}$ of Interims found this via a 3^{rd} Party.

The overall trend for this is up, rising a significant 30% in the last 10 years.



Awareness of the opportunity through an ISP

Like last year, the vast majority of Interims were contacted directly for assignments that were sourced via a 3rd Party ISP; in fact, this has increased by 8% since last year. Being connected and visible to ISPs is therefore essential.

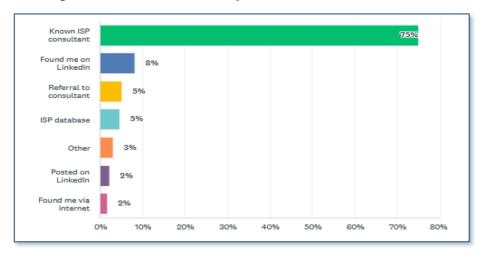




Nature of the business relationship

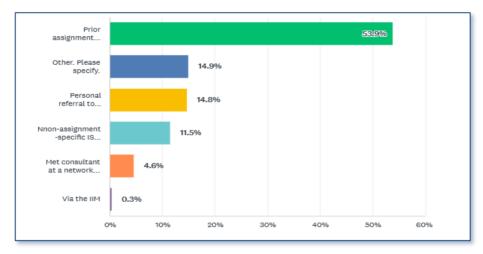
Once again, this year, the importance of personal relationships is highlighted in the results of this question, with over 80% of assignments being sourced through Interims own network of ISP consultants. Building those strong relationships, along with regular contact with the consultant, is essential.

Interesting, the importance of being visible on LinkedIn hasn't changed, holding at around 8% of assignments sourced this way.



How had you established that business relationship

As previous years, the message is loud and clear, keep in touch with the ISPs as over 50% of Interims won assignments from their existing ISP consultant network by simply discussing prior opportunities. Keep in touch!



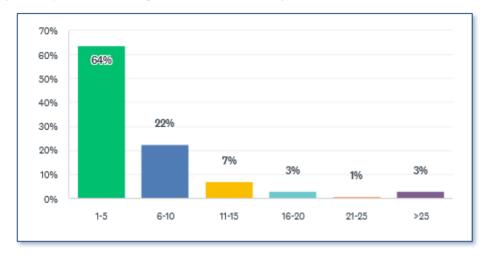


Number of ISPs actively registered with

This year we grouped the results rather than ask for specific numbers.

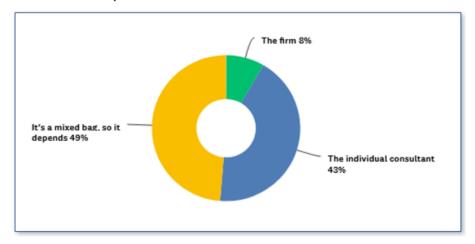
This shows us that over 85% of Interims that are registered with (and keep in contact with) ISPs, have 10 or less that they regularly / actively communicate with.

It is interesting that there is still a wide spread across such a large number of ISPs, as signified by the spread of assignments sourced by ISP in the earlier section.



More important – reputation of the firm or credibility of the consultant

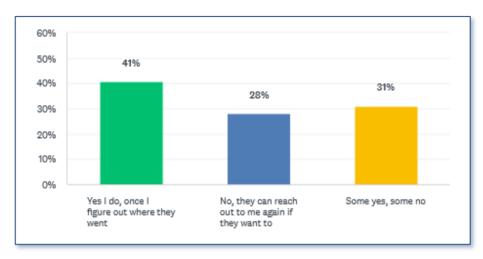
Once again, this year proves that the credibility of the individual consultant is more important to most interims than that of the ISP and shows the importance of building strong personal relationships.





Trace consultants who change firm

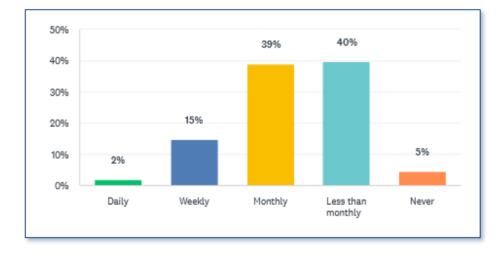
There is a small dip of nearly 5% in the number of Interims that keep in touch with ISP Consultants that have moved. That, coupled with the increase of 7% in Interims that leave it to the individual Consultants to seek them out, suggests a slight softening of traditional view that relationships are hard-won and should be maintained when consultants move ISP.



In assignment consultant communications

The results of this question follow last year's pattern, with 55% of Interims communicating with the respective ISPs at least monthly, with 45% less than once a month.

We haven't measured the quality of the communications or what is regularly communicated.

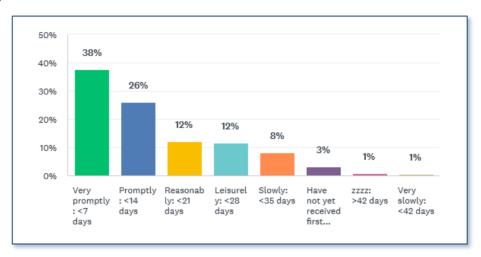




Invoice payment

Similar to 2021, it is good to be able to report that most Interims advise that invoices are paid within 28 Days – 88% - for assignments sourced through ISPs.

However, there are still a sizeable 10% of Interims waiting over 28 days to be paid for their work, a 1% increase over 2021.



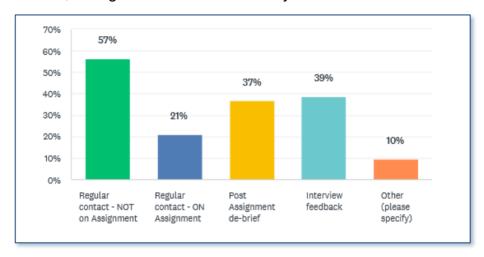


ISP Positive behaviours – more of please

We are sharing the feedback from respondents about the positive behaviours that they would like to see more of from their ISP contacts.

Unsurprisingly it is dominated by the need for regular contact – whether on assignment or not. Of course it "takes two to tango", so interims, you too can initiate rather than be passive and wait for a consultant.

Interview feedback, a long time "beef" is also a key call out.

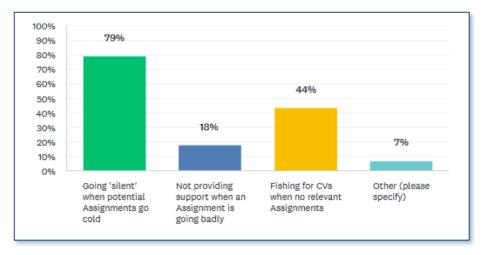


ISP Negative behaviours – less of please

Of course, the opposite is also true and here we show the results with regard to common negative behaviours Interims would like less of.

The biggest by a huge margin, relates to Consultants going silent when assignments go cold. Come on now, common courtesy let alone business ethics, says provide feedback and keep the communication flowing.

The issue of fishing for CVs, when actually there is no assignment, has always been around, but does seem more prevalent in recent years. Reputable ISPs will not do this so check out the ISP Rankings for the right Providers to be connected to.





The IIM Interim Service Provider Rankings 2022

This year Interim Managers placed over 5,000 unique votes ranking Interim Service Providers (ISPs) from 'Great' to 'Good' to 'OK' to 'Poor' to 'Dismal'. ISPs were ranked into four divisions: 'Platinum', 'Gold', 'Silver' and 'Bronze' (16 of each).

Rankings are based (in decreasing significance – 50%, 25%, 15%, 10%) on up to four year's scores, so provider rankings are based on over 25,000 Interim votes in total.

We encourage Interims to vote ONLY for the ISPs they have direct experience with.

The lists that follow are not commercial endorsements by the IIM of any ISP, but as so many thousands of Interim Executives have voted to rate particular ISPs highly, we believe it is a sound market assessment.

This year, **Eton Bridge Partners** reclaims the top spot. Congratulations!

IIM Leading Interim Service Provider 2022Eton Bridge Partners

The team at Eton Bridge are absolutely delighted to have been voted overall winner of the Institute of Interim Management (IIM) 2022 survey for the second year running and the third time since 2019. Receiving this recognition for two consecutive years amongst such a prestigious field of Interim Service Providers really is a phenomenal achievement for the team and not something we take for granted.

The fact that this recognition comes directly from our interim network means a huge amount to us as we strive to give the same level of care and dedication to every single assignment we work on. We are also incredibly proud to have two of our consultants recognised as runners up in the list of leading consultants - Congratulations to Alison Rotundo and to Stephen Hunt!

Finally, a huge thank you to our interim community for their ongoing support, for contributing to the IIM survey and to the Institute of Interim Management for facilitating the report.

It's been great to see the market bounce back so positively over this past year and the interim market thriving, long may it continue!



Steve Deverill
Managing
Partner,
Eton Bridge
Partners





Ranking	LY.	1-8 Interim Service Providers	
1	(1)	Eton Bridge Partners www.etonbridgepartners.com	EtonBridge Partners
2	(3)	Interim Partners at NSCG https://www.nscg.com/	NEW STREET ONSULTING GROUP INTERIM PARTNERS
3	(7)	Tile Hill www.tile-hill.co.uk/	TILE HŸLL
4	(2)	Practicus www.practicus.com	PRACTICUS
5	(5)	Holdsway www.holdsway.co.uk/	HOLDSWAY INTERIM LEADERSHIP
6	(9)	Solace In Business www.solace.org.uk	solace IN BUSINESS
7	(4)	Wilton & Bain https://www.wilton-bain.com/	WILTON & BAIN
8	(17)	FRP Transition https://www.frpadvisory.com/	FRP





Ranking	LY.	9-16 Interim Service Providers	
9	(6)	Melber Flinn https://melberflinn.com/	MELBER
10	(14)	Osprey Clarke www.ospreyclarke.com	Osprey Clarke
11	(16)	Anderson Quigley https://andersonquigley.com	ANDERSON SEARCH INTERIM ADVISORY
12	(8)	Penna www.penna.com	Ó Penna
13	(11)	Odgers Interim www.odgersinterim.com	• ODGERS INTERIM
14	(10)	B2E Consulting www.b2econsulting.com	62e CONSULTING
15	(13)	Boyden http://www.boyden.com/	boyden
16	(18)	Greenwell Gleeson www.greenwellgleeson.co.uk	greenwellgleeson





Ranking	LY.	17-24 Interim Service Providers		
17	(15)	Kingsley Search & Interim www.kingsleysearch.com	KINGSLEY SEARCH & INTERIM	
18	(25)	Matrix Interim https://www.matrixinterim.com/	matrix:: INTERIM MANAGEMENT	
19	(24)	Investigo www.investigo.co.uk	INVESTIGO	
20	(50)	Finatal www.finatal.com	FINATAL	
21	(23)	Stanton House www.stantonhouse.com	Stanton	
22	(35)	Rawson Downey www.rawsondowney.com	RAWSON DOWNEY RECRUITMENT	
23	(19)	La Fosse Associates www.lafosse.com	La Fosse Associates	
24	(21)	Gatenby Sanderson www.gatenbysanderson.com	6 GatenbySanderson	





Ranking	LY.	25-32 Interim Service Providers	
25	(27)	Allen Lane www.allenlane.co.uk	Allen Lane
26	(20)	Savannah https://www.savannah-group.com	Savannah
27	(12)	TPXimpact (formerly Ameo) https://tpximpact.com/	TPXimpact
28	(28)	Macallam Interim www.macallaminterim.com	macallam INTERIM RESOURCING
29	(47)	Deltra https://www.deltragroup.com/	Deltra.
30	(37)	Valtus https://valtus.uk/	VALTUS MOVING BUSINESS FORWARD. FAST!
31	(64)	Argon International www.argon-intl.com	ARGON NTERNATIONAL
32	(36)	Alpine www.alpine.eu.com	Alpine





Ranking	LY.	33-40 Interim Service Providers	
33	(48)	Xylem Resourcing https://www.xylemresourcing.co.uk/	XYLEM
34	(22)	Hunter http://www.hunter-healthcare.com/	HUNTER
35	(26)	BIE https://www.bie-executive.com	⊗BIE
36	(30)	Drax http://www.draxexecutive.com/	DRAX
37	(45)	Chilworth Partnership www.chilworthpartnership.co.uk	Chilworth Partnership Executive Interim & Permanent Recruitment
38	(49)	Interim Professionals http://www.interim-professionals.co.uk/	Interim PROFESSIONALS
39	(31)	Morgan Law www.morgan-law.com	Morgan Law
40	(38)	Blenkin Associates http://blenkinassociates.co.uk	





Ranking	LY.	41-48 Interim Service Providers	
41	(43)	Alumni https://alumniglobal.com/	Alumni
42	(53)	Page Executive www.pageexecutive.com	PageExecutive
43	(46)	Russam https://russam.co.uk/	russam.
44	(41)	Rethink www.rethink-recruitment.com	Rethink Group
45	(33)	Campbell Tickell www.campbelltickell.com/	CAMPBELL TICKELL
46	(39)	Hoggett Bowers www.hoggett-bowers.com	HOGGETT BOWERS
47	(32)	Veredus www.veredus.co.uk	VEREDUS
48	(59)	Norman Broadbent www.normanbroadbent.com	NORMAN BROADBENT





Ranking	LY.	49-56 Interim Service Providers	
49	(29)	Green Park http://www.green-park.co.uk/	green park
50	(58)	Robert Walters www.robertwalters.co.uk	ROBERT WALTERS
51	(42)	Badenoch & Clark www.badenochandclark.com	BADENOCH + CLARK
52	(63)	Venari Partners www.venaripartners.com	VENARI
53	(34)	Barracuda www.barracudasearch.com	S BARRACUDA
54	(40)	InterQuest Group www.interquestgroup.com	PINTERQUEST GROUP
55	(57)	Robert Half www.roberthalf.co.uk	កា Robert Half°
56	(60)	EO Executives https://eoexecutives.com/en/	Results through people





Ranking	LY.	57-64 Interim Service Providers	
57	(55)	1st Executive www.1st-executive.com	1st Executive
58	(54)	Marble Hill Partners www.marblehillpartners.com	Marble Hill Partners
59	(62)	Finegreen www.finegreen.co.uk	Finegreen Group
60	(44)	Morgan Hunt www.morganhunt.com	Morgan Hunt
61	(52)	Holmes Noble www.holmesnoble.com	holmes
62	(new)	Grichan Whitestone Partnership https://grichanwhitestone.com/	GRICHAN WHITESTONE
63	(new)	Rinnova https://www.rinnova.co.uk/	rinnovated recruitment & CONSULTANCY
64	(new)	Starfish https://starfishsearch.com/	Starfish



The IIM Interim Service Provider Consultants 2022

Yet again, we surveyed the Interim Managers about who their star interim provider consultants were. Over 150 different interim provider consultants were voted for.

The first place goes to **Denise Raw** from Interim Partners at NSCG, so congratulations to her. Second and third placings go to Gavin Wingfield, also from Interim Partners at NSCG and Dino Christdodoulou from Tile Hill, plus a further 7 leading consultant runners up.

Here are a few acceptance words from Denise.

IIM Interim Service Provider Consultant of the Year 2022 – Denise Raw

I am extremely proud to have been voted the number 1 UK Consultant by the interim community in 2022. Having placed within the survey for the past seven years consecutively, it's a true honour to have topped the list this year.

I would specifically like to thank the team at the IIM for their very hard work in hosting this award and for their ongoing work in driving high standards and best practice throughout the industry.

I am privileged to work with such a hugely experienced group of interim consultants at New Street Consulting Group and would like to make a particular special mention to Doug Baird and Dave Lea for their continued support.

Working in the healthcare and charitable sector is something I thoroughly enjoy, and I am lucky enough to work with some of the best interim professionals across the sectors. Both the healthcare and the charitable sectors have been impacted massively over the last two years throughout the pandemic and so many interims have put their heart and soul into supporting those that needed our help most in difficult times. In particular, the NHS and private care hospitals pulling together as one team to offer up beds and help those impacted so much by the pandemic. Whilst it's been a tough time for all, the grit and sense of togetherness displayed has been a wonderful reminder of why I'm so passionate about what we do. I'm incredibly proud of the support that my interim community has been able to provide.

On that note, I would like to say a huge thank you to my interim network who have supported me in winning this award and I hope to continue to assist them in the coming years to the best of my ability.

Thank you again for your appreciated support.



Denise Raw, Principal Consultant, Interim Partners at NSCG



Interim Provider Consultants 2022

The consultant rankings are a serious vote of confidence from the Interim community. Many thanks to these leading individuals and the many, many more consultants voted for this year. Some are almost becoming 'regulars'; others are new to the rankings. Here is this year's top 10.



Denise RawProvider Consultant of the year 2022
(Interim Partners at NSCG)



Gavin Wingfield

2nd place, Provider Consultant of the year 2022
(Interim Partners at NSCG)



Dino Christodoulou 3rd place, Provider Consultant of the year 2022 (Tile Hill)



Alison Rotundo
Leading Provider
Consultant 2022
(Eton Bridge Partners)



Nik Shah Leading Provider Consultant 2022 (Tile Hill)



Claire Lauder Leading Provider Consultant 2022 (Boyden)



Mark Payne Leading Provider Consultant 2022 (Practicus)



Stephen Hunt Leading Provider Consultant 2022 (Eton Bridge Partners)



Toni Hall Leading Provider Consultant 2022 (Penna)



Jack Lane Leading Provider Consultant 2022 (Finatal)



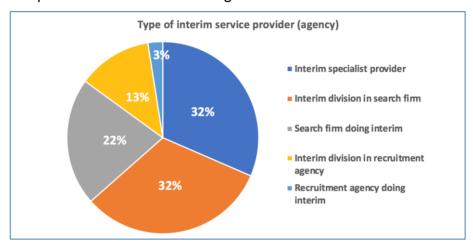
IIM Guide to ISPs and Interim Management Success

Note: charts in this section are built up from prior year surveys and from surveyed providers and are intended as guides.

An Interim Service Provider (ISP) is an intermediary agency that will help to place Interim Managers on assignment with a client organisation for a fee, usually charged as a percentage of the fee paid to Interims.

ISPs may be specialists who only handle interim assignments. They may also be permanent recruitment agencies or executive search firms handling interim placements.

Some consultancy firms act as intermediaries for Interim Managers, offering 'consultants' as part of their suite of offerings.



There are potentially hundreds of agencies that may try to fill an interim position given half a chance.

Our Leading Provider ranking is an attempt to highlight the very best based on Interim Manager interaction and feedback.

Fees and day rates via providers

The provider fee, known as the 'margin', is in most cases the percentage of the day rate that the service provider retains from the fee charged to the end client. However, a few providers run their calculations by adding a percentage on top of the Interim Manager's rate, and a few others will charge the client a facilitation fee on top of a direct contract between the Interim Manager and client.

The average service provider margin is 20-25%, though the margin goes as low as 10% and up to the mid-30% and higher.

The key is to agree on a rate for the Interim that is satisfactory; there is one chance to debate this.

The IIM advocate a transparent attitude to margins between Interim and provider. Interim Managers are senior people who are perfectly capable of determining at the client site what the client is paying, especially finance Interims, even if the provider sought opaque confidentiality.



Direct and ISP routes to market

Based on this year's data, the proportion of Interims sourcing assignments via a 3rd Party (e.g. ISP) is 53% versus 47% Directly. This continues a trend in recent years of increased numbers via a 3rd Party. Our survey attracts a strong pool of Interim respondents who come via ISP communications and promotions at survey time, so the 3rd Party figure is perhaps disproportionately high – most surveys over recent years indicate 30-50% via ISP and 50-70% Directly.

From other questions, we reason that around 80% of Interim Managers will use ISPs at least some of the time.

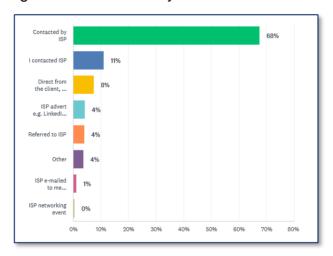
It is a beneficial relationship that works for most.

Finding work (or being found)

Most interim assignments are not advertised, a trend which has been well established with the growth of social media and sites such as LinkedIn, and personal network connections, especially prior clients.

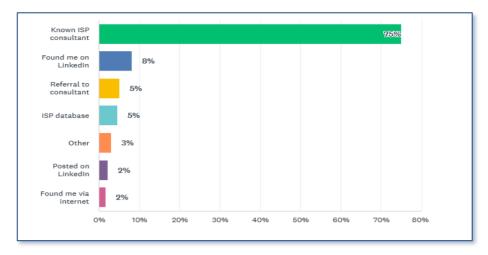
Being 'easy to find' is much more important than being good at 'applying' to vacancies. If you are not on an appropriate provider's database, you cannot be selected from it. You can't see a vacancy that is not advertised.

Consequently, it is much more likely that you are contacted about an opportunity than an approach you make strikes lucky. As this year's data shows, **6x** more likely than the next highest route, contacting the ISP consultant yourself.





Similarly, most assignments come from ISP consultants you already know. Based on this year's data, this is now even more the case with 75% (up from 68% in 2021)



It's all about relationships. Build those bridges and relationships with service provider consultants as you are **15x** more likely to be approached by a consultant than plucked from the CV database.

Interim Managers that become known through an assignment discussion, even if unsuccessful or if the fit is poor, are remembered.

If approached by a provider and the brief does not suit you, then referring fitting Interim Managers of your acquaintance will be highly appreciated by the provider consultant.

Each time you contact the provider, even if not successful for a specific opportunity, is a further opportunity to build that relationship.

Aside from such discussions, providers trust most referred Interim Managers than their database, so get networking.



Being found on LinkedIn

Several straightforward steps will increase your LinkedIn visibility and significantly help service providers find you.



- Build a connected network. If you are not within the extended network of the
 person searching for you, you will not be found. Recruiter subscriptions to
 LinkedIn may allow providers to drill more deeply, but a great network helps your
 visibility to all. Steadily build a quality network, accepting and inviting quality
 connections that you develop in your business endeavours, including clients,
 client employees, service providers, consultants and other industry key players.
- Be clearly available for assignment (if you are). If your Limited Company currently employs you make sure it is clear from your profile that you seek an assignment. You could indicate this by applying the built in #Opentowork feature (LinkedIn terminology) but remember to delete it again when working or make it clear at the top of your company entry, summary section, or in your profile headline, that you are available.
- Have flexible contact settings. Be as easy to contact as you can be (or your sense of privacy allows). Ideally, have your contact details, email address, and mobile phone number clear and visible at the top of your Summary section. If a service provider cannot easily contact you, they may instead contact the easily contactable person. In addition, service providers as recruiters may have access to InMail to contact you, clients, or other parties probably will not.

The key message: Be contactable.

The number of Interim Service Providers to contact

Be appropriately selective! It makes much more sense to build a great relationship with a smaller number of service providers that operate in your sector and functional discipline rather than sending your CV indiscriminately to a long list of providers, which may result in your CV languishing in the database (or be filed in another 'database' beginning with 'B'...).

Do your research. Depending on your sector and function, being in touch with more than a dozen providers diminishes your effectiveness; the typical number of active interim relationships (from 2022 data) is 5-10 providers.

You can contact a few more in the first instance but try to settle down to a number that you can comfortably maintain a meaningful relationship.

Try not to have too many more active registrations than you have fingers.

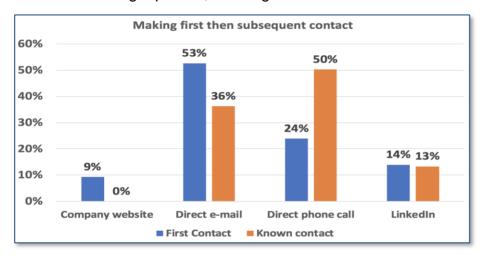


Provider contact

Making contact requires persistence, but well done with a good offering should be successful.

Most providers prefer to be contacted by email at a first approach, then by phone/email after that.

Applying via a website registration process can often fail to raise your credentials to the attention of the right person, so hang in there.



Most providers like to be updated regularly, at least every quarter or couple of months. If you do so much more frequently, that's going to get annoying pretty fast!

If the provider leaves a message for you, get back within the day, ideally half-day, as they won't want to be hanging about with a live assignment. Rule yourself decisively in or out of the opportunity, and good luck with the client pitch.



Conclusions 2022

It appears very clear from the data supplied by respondents that 2021/22 has seen a substantial improvement in the interim market in general, with overall reversion back to a very similar to post-pandemic position.

In recent years, it has become definitive that interim practitioners are used in situations where the client organisation needs access to skills and expertise that will meaningfully enhance their capability. This is confirmed with over 90% of assignments being identified as dealing with significant change in one form or another.

In spite of the IR35 disruptions being extended to the private and third sectors, the process appears to be settling down in terms of practical implementation. There is growing evidence that, at least for professional interims, 'take home' income is proving somewhat more resilient than feared as clients are recognising the new cost to access quality.

At time of writing, there is significant political turmoil in the UK. Combined with the prevalent high inflation, low central bank interest rates and low forecast economy growth rate, there is likely to be uncertainty at board level about investment. Experience says this may result in a slow-down in decision taking until the picture becomes clearer but the need for highly experienced, agile and focussed interim talent is not likely to reduce. The only question is when will it be harnessed?

The Institute of Interim Management is a not-for-profit body and is the UK's only dedicated institution that is promoting, developing and educating our market on behalf of this curious profession we enjoy. If you feel as resolute about 'interim' as a way of making a living as we do, join us as members, or even better, make a practical contribution. It improves your visibility and builds your professional credibility (contact any of the Directors in the first instance).

'Bread and butter' benefits (such as tax investigation insurance and access to legal information) are handy, but as we've touched on before, it's the comradery, learning and sharing that makes it.

Network well ~ Pitch well ~ Deliver well ~ Success is in your hands.

Online rankings

The online version of these rankings can be found at: https://www.iim.org.uk/providers/

Use of IIM survey logos for Affiliate Providers (only)

Optional online access and guidance to the use of our logos is explained on our website: https://www.iim.org.uk/survey-logos/

Acknowledgements

This Survey, first published in 2010 and updated annually in various formats, is the thirteenth edition.



About the Institute of Interim Management

Founded in 2001, the **Institute of Interim Management (IIM)** is the pre-eminent professional membership body for practitioners of interim management in the UK.

The IIM passionately strives to act as the voice of the interim management community. Since April 2001, the Institute has supported, promoted and represented professional Interim Managers and Executives in good times and bad.

Please visit the IIM's website: https://www.iim.org.uk/

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