

Interim Management Survey 2023



Institute of
Interim
Management

14th Edition
June 2023

Foreword

Welcome to the Final Report of the 2023 IIM Interim Management Annual Survey. I am pleased to say that we have had a very good response overall this year, with numbers up about 10% which continues to make this the most authoritative view of the UK interim market. It is not possible to produce such a useful document unless you participate, so a very big thank you to everyone who gave 20-30 minutes of their time. We hope you find this worth the effort.

The last year has been dominated economically by inflation. For those of us around to have experienced the impact of high inflation in the 1970s and 80s, it feels a déjà vu experience in many ways but the fundamentals causing the issue are not all the same. So, we should not be surprised if the cure turns out to be a bit different as well.

Politically of course, the circumstances have been 'interesting'. As a nation, we have benefitted from 3 Prime Ministers and many different Ministers of State. We have the deeply disappointing war in Ukraine, which goes on with no obvious end in sight at time of writing.

Our monarch, Queen Elizabeth II passed away and on September 8th 2022, Charles III was proclaimed King. For myself and I suspect for most readers, this is the first change of monarch in our lifetimes, and the world-wide broadcasting of the coronation on May 6th 2023 represented the scale of change since the last coronation in so many ways.

At a more mundane level, we almost had the removal of the IR35 legislation by the then Chancellor, Kwasi Kwarteng. But the markets reacted badly to the 'go for growth' budget proposal, the Conservative party had a re-think and the third Chancellor in a few weeks went back to 'business as usual'. No doubt ably guided by The Treasury.

One of the current themes in professional life is Diversity and Inclusion and I am pleased to report that the respondents this year closely match the ethnic split of the UK. The table below shows the comparison:

Ethnicity	UK Population (%)	IIM Survey (%)*
White	87.2	82.2
Asian origin	6.9	8.1
Black origin	3.0	4.0
Mixed ethnicity	2.0	2.8
Other	0.9	0.9
Traveller/Gypsy	0.1	-

* 2% respondents preferred not to say.

In terms of gender, the survey achieved a 30% female response rate. This is encouragingly showing a continued uptrend, albeit slow and we remain behind the proportion of women who hold board positions in the UK FTSE 350 (40%). Perhaps this last point is not so surprising as there is likely to be a lag between people succeeding in their corporate careers and then making the decision to become an interim practitioner.

Finally, my thanks to Charles, Martin and the team for putting together the report based on all your inputs. I hope you find it a productive use of your time.



[Tony Evans CIIM](#)

Chairman IIM

Introduction

In preparation for last year's Survey, we carried out an in-depth review of every question with the result that we had 20 fewer questions resulting in a 7-8 minute reduction in time needed to complete the whole Survey.

For 2023, whilst the core of the Survey has been retained, we have made some adjustments, mainly for the changes in the Covid situation and the wider economic position, the so called "cost of living crisis", to try to capture sensible current topics appropriately.

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 the Economic Climate
- About IR35
- Your Last Assignment and the Market
- About the Interim Service Providers

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 2023.

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 all those Interims who took the opportunity to contribute to this year's Survey, especially to those who provided details to aid with the validation process, a key part in ensuring a credible output. Thank you.



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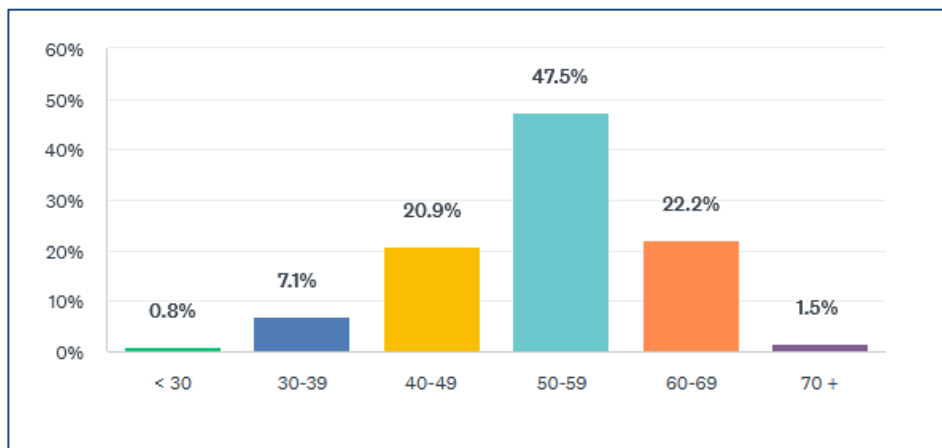
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About You – The Interim Executive

Age Profile

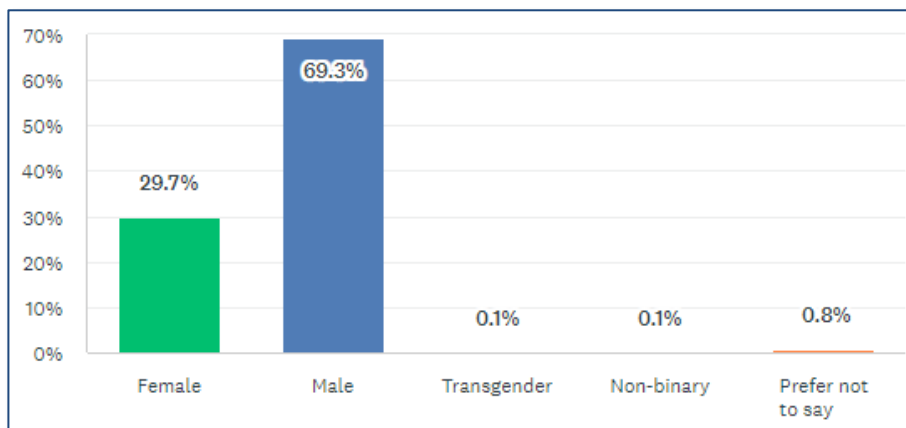
68% (an increase of 2% over last year) of Interim Managers are between 40 and 60, continuing the clear representation that Interim is a line of work for experienced business people. However, we have seen an increase of 2% in Interim Managers aged less than 40, suggesting a slightly earlier entry age.

Interestingly we also see that the average age has dropped slightly from 54.9 years in 2022 to **53.7 years** in 2023.

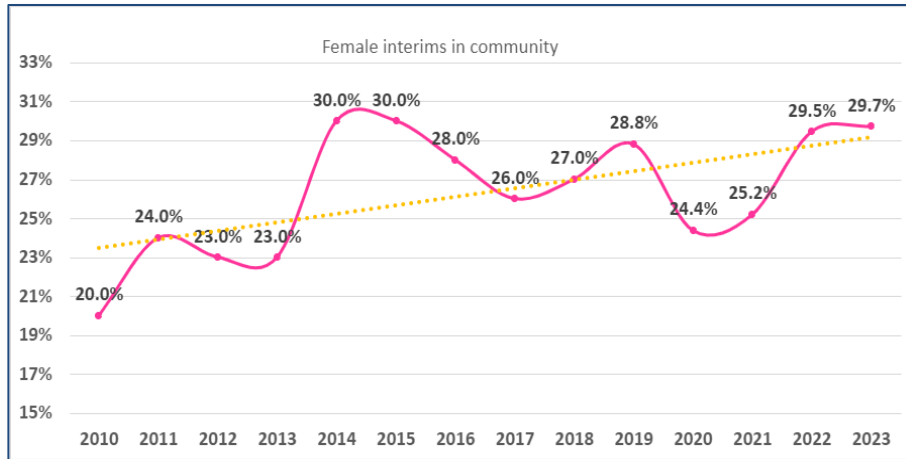


Gender profile

Once again, the gender split is significantly adrift from the almost 50:50 split in the population at large, with a minimal increase (0.2%) of Interims identifying as Female.



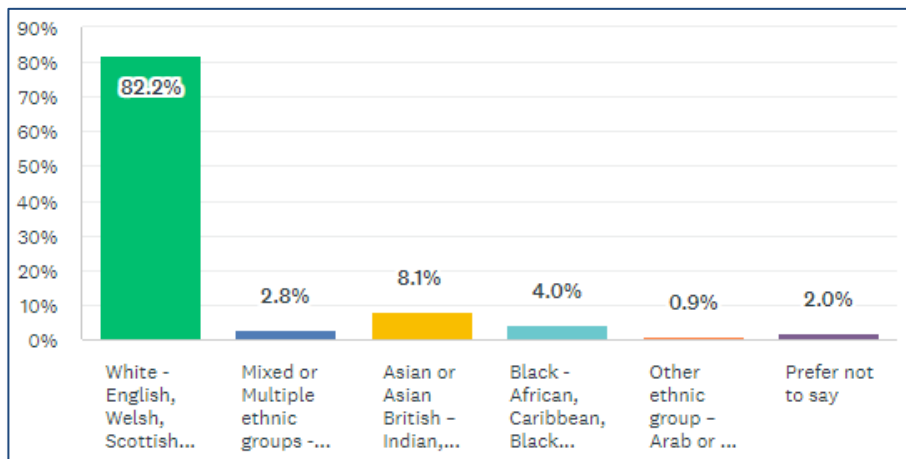
We've been tracking this since 2010 and as you can see below, the data shows that we are slowly trending in the right direction, but there is still a long way to go.



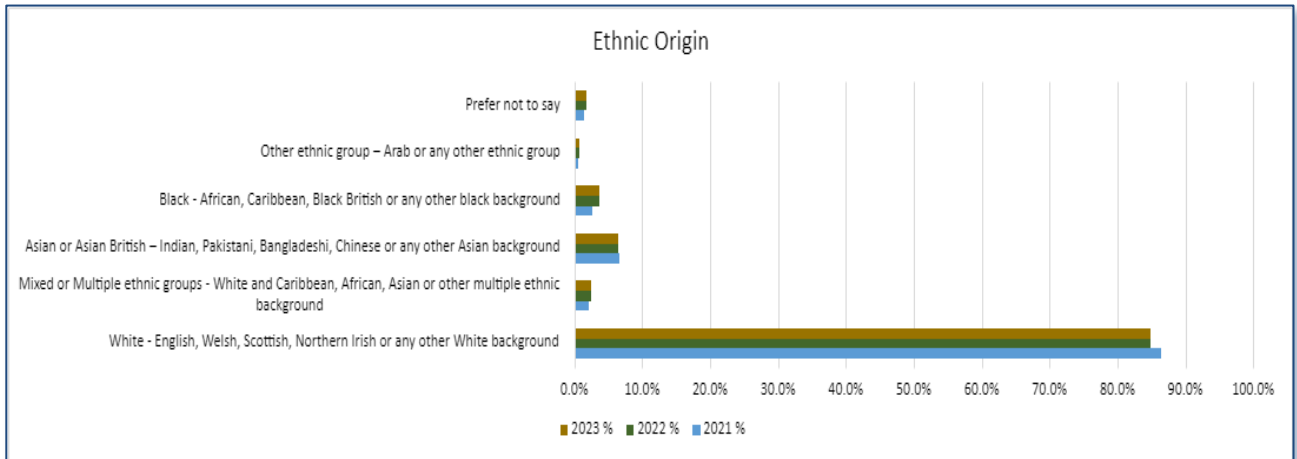
Ethnic origin

This year's Survey shows another very slight but encouraging increase in diversity, with the number of Interims from a White - UK background down for a second year, by 2% over 2022, from to 84.4% to 82.2%. This reduction is matched by increases across all the other ethnicities; the largest increase being 1.6% in Asian / Asian British Interims.

This tracks reasonably closely with the national averages from the 2021 Census where 81.7% were White, 9.3% were Asian and 4% were Black.



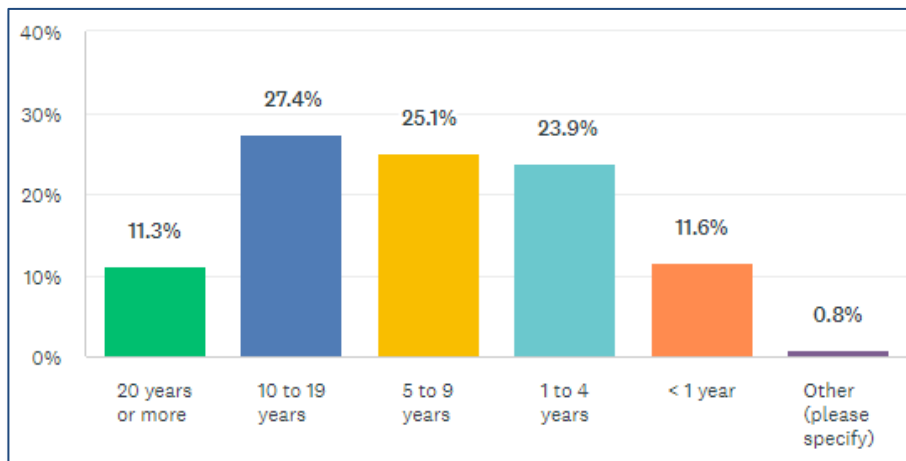
We've been tracking this data since 2021 to see how the industry is fairing when it comes to diversity, and the results to date show only marginal changes in any area over that period.



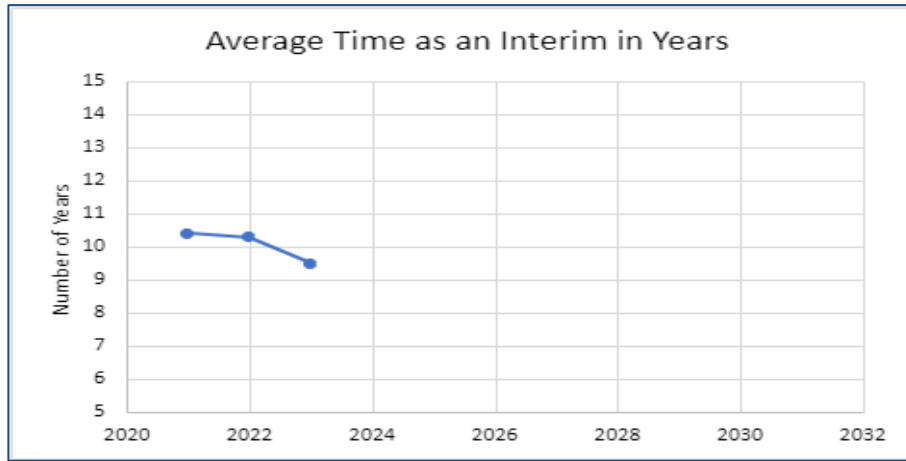
How long an Interim

This year sees a fall in the number of Interims that have been in the industry for 10 or more years, with 0.9% less for the 20+ year category and 2.4% less in the 10–19 year group. This certainly supports the anecdotal evidence of some Interims deciding to retire early or return to “the dark side” (perm) in the quest for work.

This is balanced by increases in the numbers that have been Interims for 9 years or less: 5–9 years (+1.1%), 1–4 years (+2%) and for the less than a year (+ 3.7%), suggesting a healthy pipeline of new Interim talent coming through.



We've been capturing the trend in this data for the last 3 years, to see what the changes are and we can see that the average number of years that an Interim has been in the interim industry has continued to fall, now at **9.5 years**, as illustrated in the graph below.

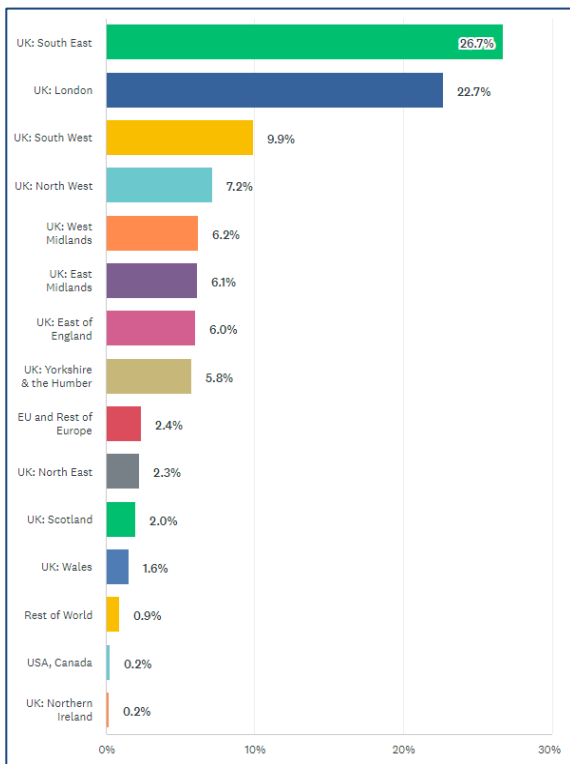


Home and work locations

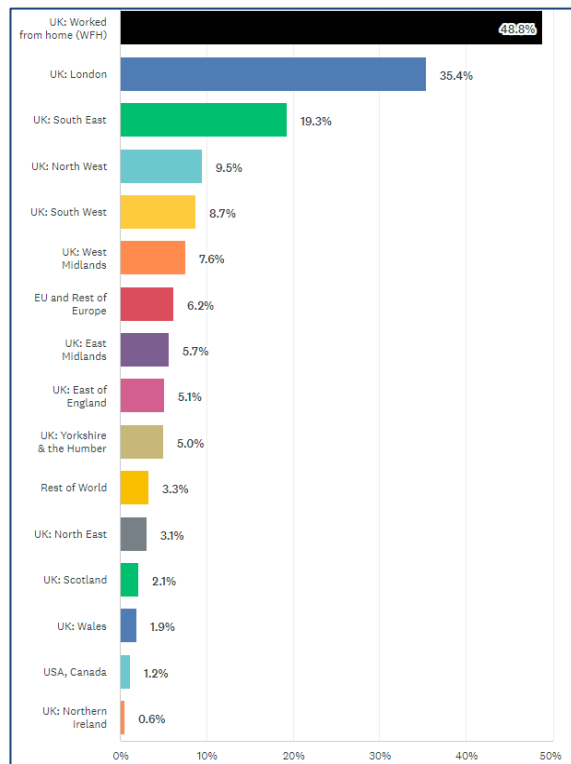
Where Interims live and work are both still very London and the South East centric, with **49.4% living** and **54.7% working** in the South East or London.

As in 2022 we have seen a drop in the % of Interims Working from Home (WFH), since the peak at the start of the pandemic of just over **58%**. This has dropped by 5% in the last 12 months, an overall drop of 10% in the last 2 years. But it is clear that WFH looks to be here to stay as an Interim assignment option. Who would have thought of that just 3 years ago?

An interesting point of note is that, compared with the 2022 results, the number of Interims working in London over the last 12 months has increased by 6.6%.



Where Do You Live (Home base)?



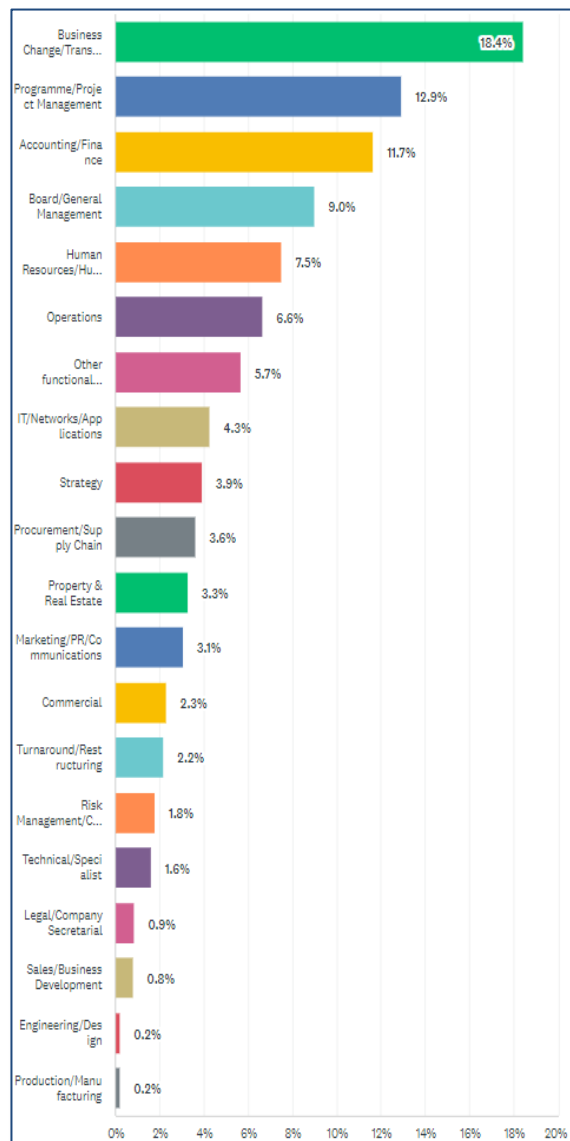
Where Did You Work?

Functional Discipline

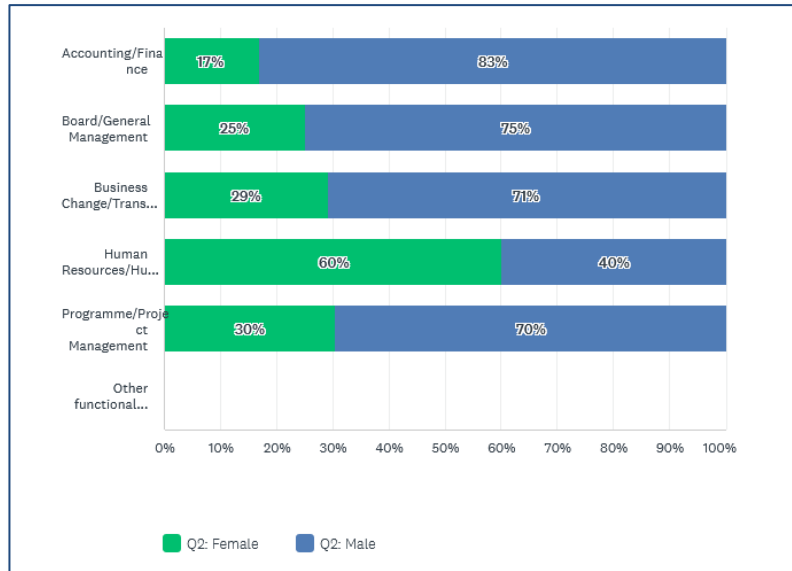
There has been no change in the Top 5 Functional Disciplines since 2022, although Board / General Management has switched places with Accounting / Finance (back to the way it was in 2021).

These 5 Functional Disciplines continue to account for nearly **60%** of the total. However, it should be noted that the total number of Interims working in these top 5 disciplines has dropped for the second year running, though this time only by 1.3%.

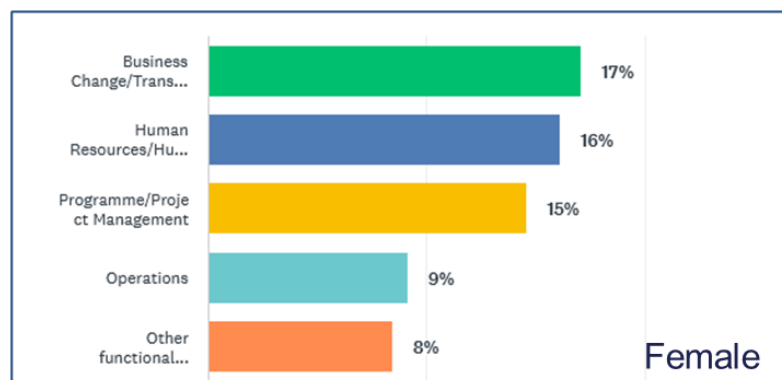
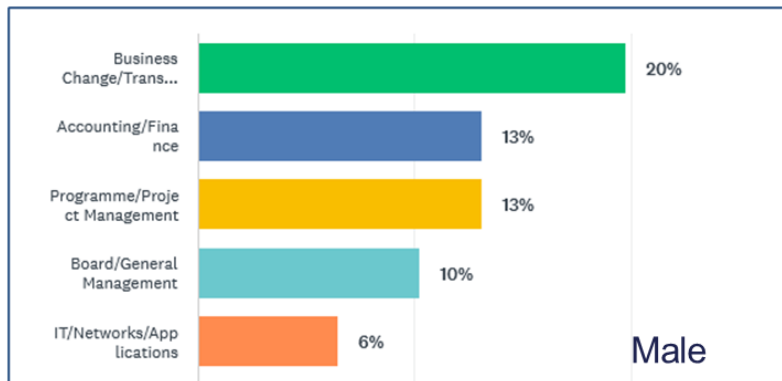
The biggest change is that Interims doing Turnaround / Restructuring Assignments has dropped, switching places with Strategy which has risen from 13th to 9th.



Interestingly when we look at those Top 5 disciplines, we see 3 groupings much in line with the industry gender split, but Accounting & Finance has an even higher Male proportion, whilst the counterpoint is HR, where the ratio is reversed with the Female proportion being **twice** that of the overall gender split.



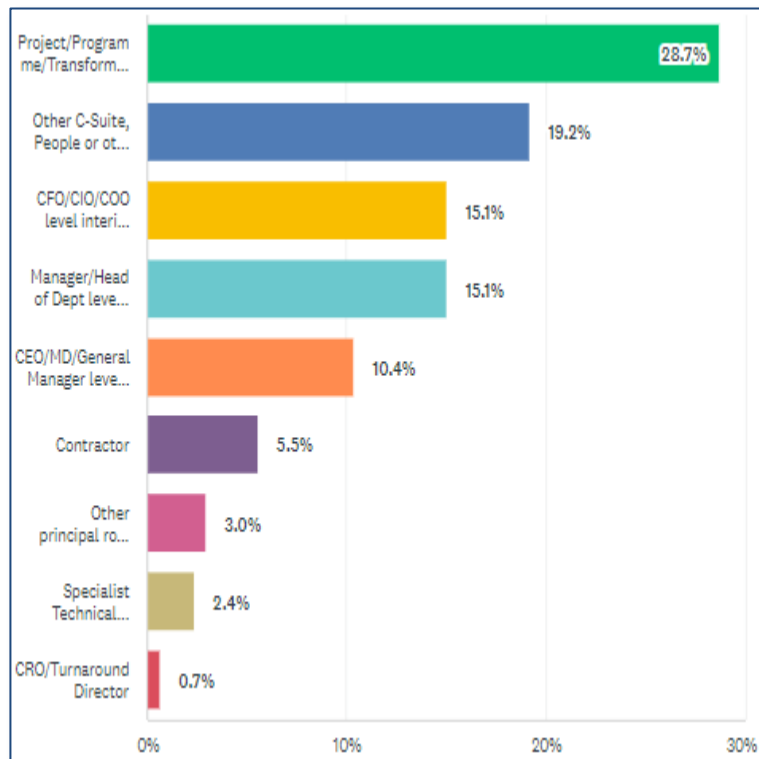
Filtering the overall data by gender, shows a different Top 5 for Male and Female groups. Whilst no 1 for both is Business Change, for Male the no 2 is Finance whilst for Female it's HR.



Principle Role Types

As per the Functional Disciplines, there has been no change in the Top 5 roles that Interims performed over the last 12 months, but with the role of Manager / Head of Department exchanging places with CFO / CIO / COO.

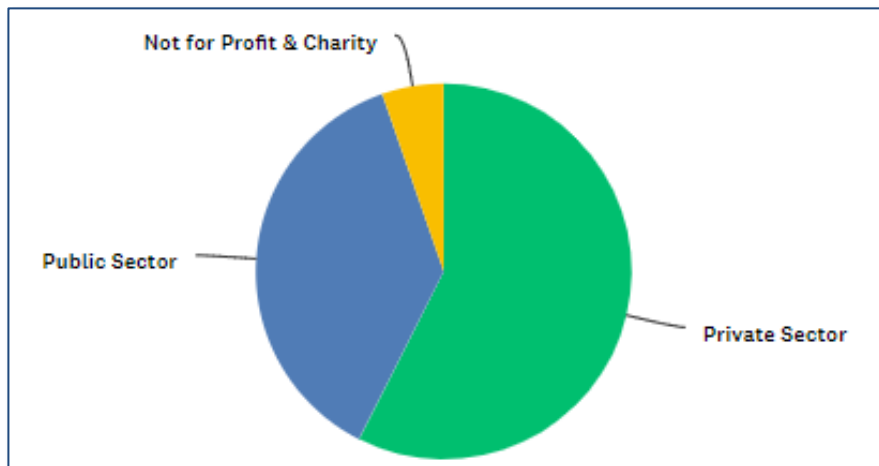
Interestingly, Project / Programme / Transformation / Change Director / Manager roles have increased back to pre-2022 levels, with a rise of 5.1%. The other Top 5 roles have also increased by between 0.8% and 2.4% each, with the exception of CEO / MD / General Manager level roles that has remained stable at 10.4%.



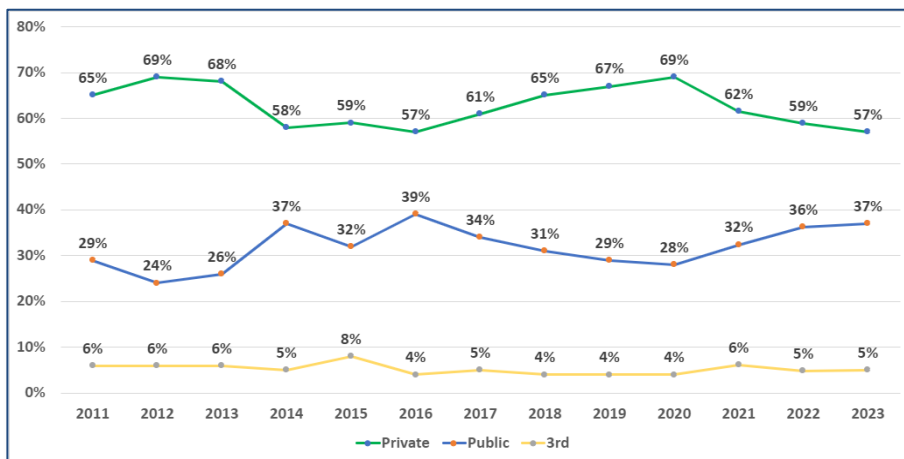
Sector Preferences

The Private Sector is still the largest Sector of work for Interim Managers; however, once again this share has dropped again, by 1.5% from 2022.

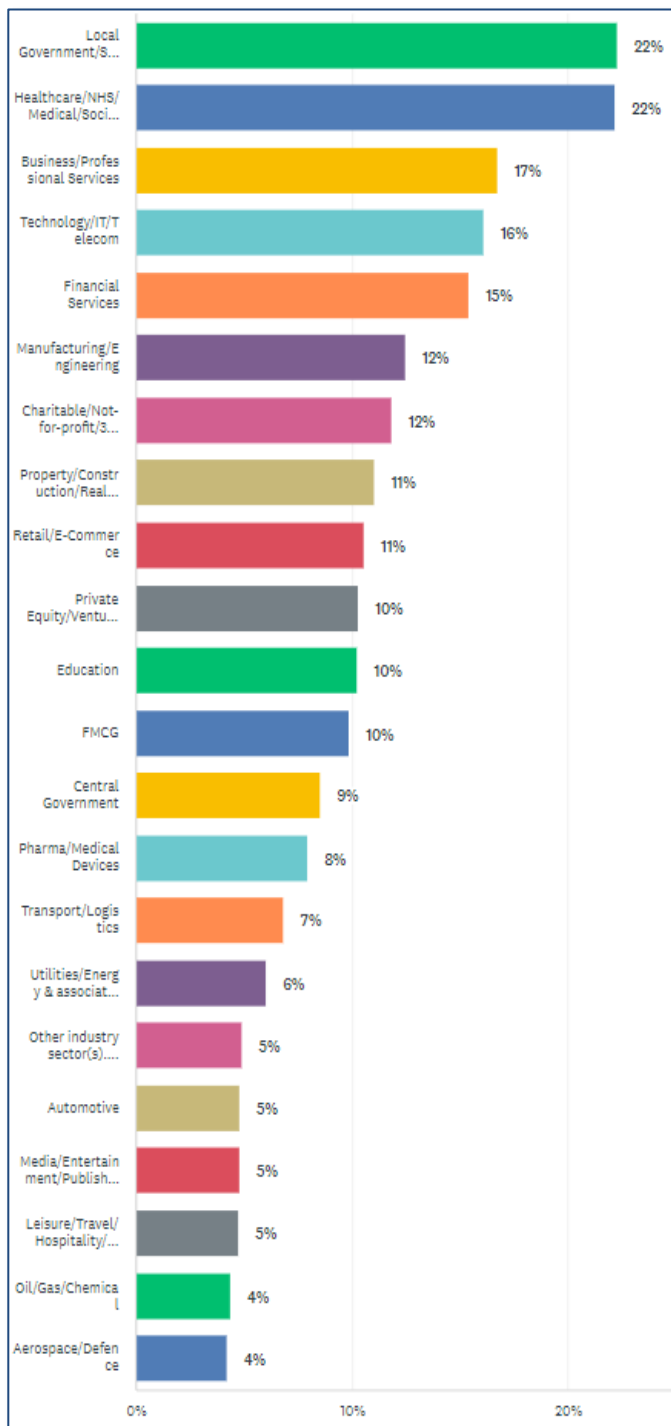
The Public Sector has risen again this year, although this time by just 1.2%, while in the Not for Profit & Charity Sector it has remained similar with a small increase of 0.3% for 2023.



This is the third year in a row where the % of Interims working in the Private Sector has dipped and in the Public Sector has risen; however, this is only back to the ratio we had in 2014 to 2016.



Industries



Once again, the results show the broad spread of industries that Interims work in, across all sectors.

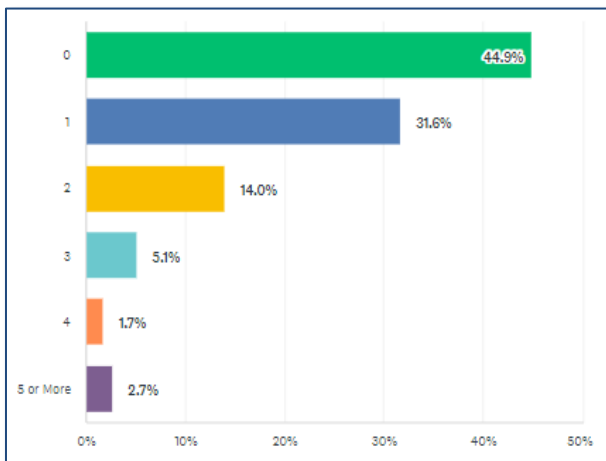
The key movements in this year's Survey are that Healthcare / NHS / Medical has fallen by 4% and is now equal to Local government (a rise of 3% over 2022). Other notable movers are Manufacturing / Engineering that has fallen from 17% to 12% (dropping a place) and FMCG which fell from 13% to 10% (dropping 5 places).

Charitable / Not for Profit has risen from 9th to 7th place and 'Other' industries has moved from the bottom of last year's table to 17th place, a rise of 5 places. This category is very diverse, ranging from Agriculture, Mining, Metallurgy through to Security!

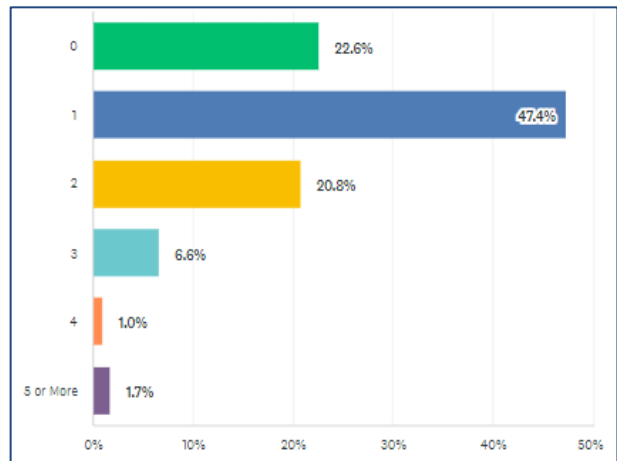
Direct vs. 3rd Party (e.g. ISPs)

This year has seen a reduction in the share of Interims that sourced 1 or more assignments directly by themselves, from 58% in 2022 to 55% in 2023. Conversely, the % of Interims that sourced 1 or more assignments through a 3rd Party increased by 4%, from 73% in 2022 to 77% in 2023.

A further point to note is that a significant proportion of Interims do use both routes to source assignments, both routes remaining significant ways to gain assignments.



Number Assignments Sourced Yourself

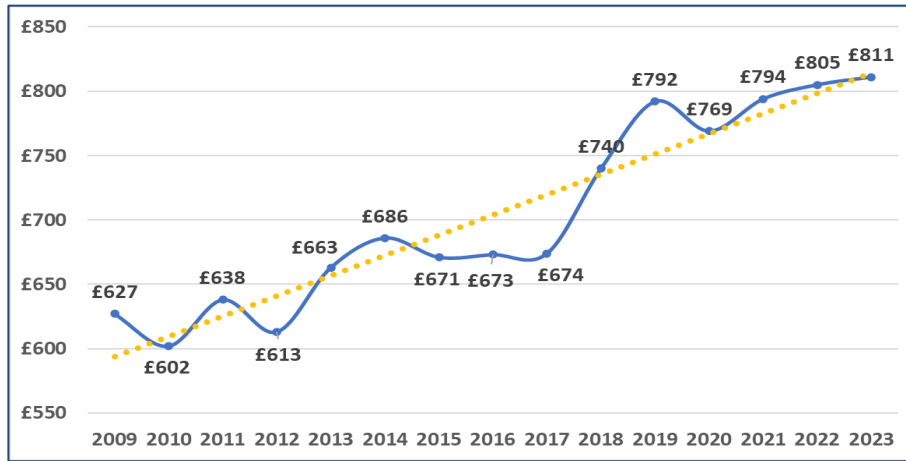


Number Assignment Sourced via 3rd Party

As per the results of last year's Survey, Interims sourcing 3 or more assignments during the year have equal success either sourcing Directly or through a 3rd Party.

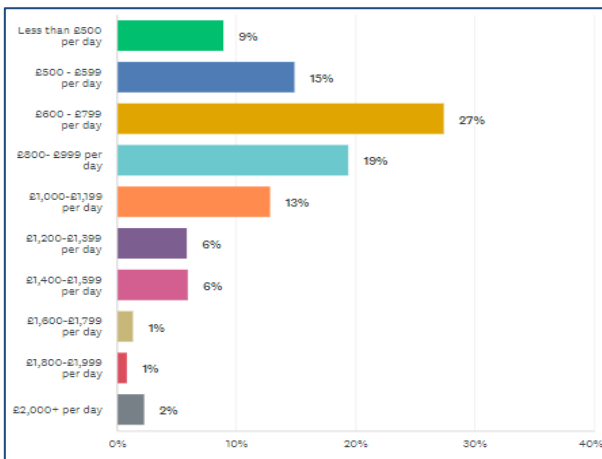
Rate ranges

For 14 years we have tracked the overall average day rate across each year's survey. For 2023 we have seen a slight rise in the average day rates, to a new high of **£811**.

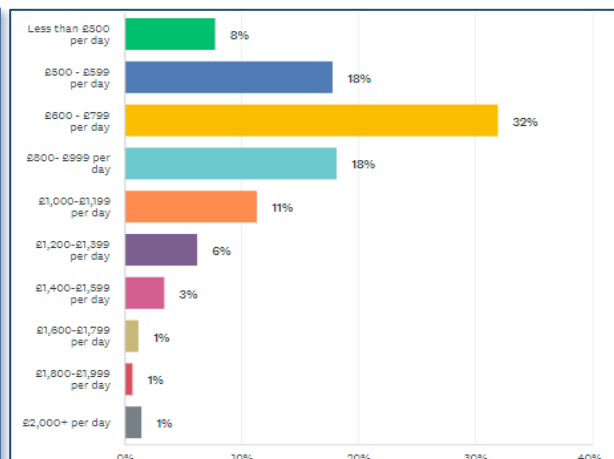


Of course, this is a single headline number giving an indicator, direction of travel, over time and the make-up of that number has changed with the advent of inside/outside IR35 and other factors. Below we share the views through a variety of lenses.

Looking first at Outside IR35 assignments, we see that Directly sourced has around 42% of roles in the £500-799 bracket, whilst 3rd Party sourced it is a higher 50% share. Conversely in the £1400+ bracket Directly sourced shows 10%, whilst 3rd Party sourced is just 6%.

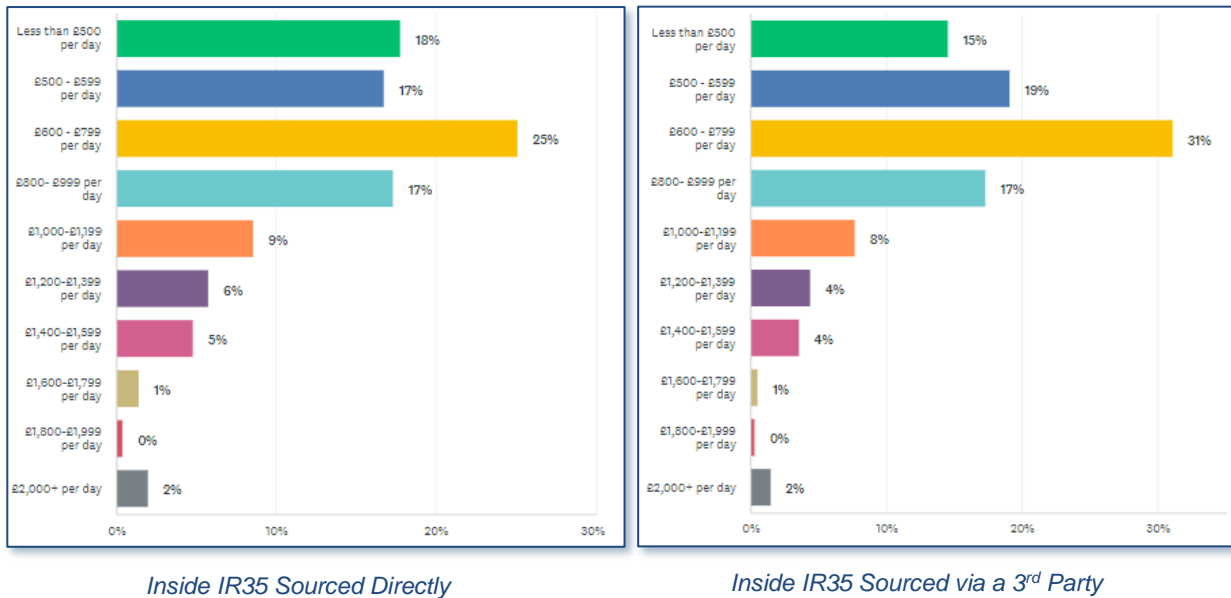


Outside IR35 Sourced Directly



Outside IR35 Sourced via a 3rd Party

Turning to **Inside IR35** assignments, we see that Directly sourced has again around 42% of roles in the £500-799 bracket, whilst 3rd Party sourced it is again at a higher 50% share. Conversely in the £1200+ bracket Directly sourced shows 14%, whilst 3rd Party sourced is just 11%.



Overall, looking at the impact of IR35, the average Outside IR35 day rate was **£853**, an 15% premium over the inside IR35 average of **£740**.

Turning to **Sectors**, we see year on year increases in each sector average, whilst continuing to see a wide variation across the three sectors:

- Private sector is up marginally from £907 in 2022 to **£910** this year
- Public sector has risen from £656 in 2022 to **£680** this year
- The 3rd sector has risen from £616 in 2022 to **£623** this year

Private sector Interims are now paid, on average, **34%** more than Public sector Interims and **46%** more than 3rd sector interims.

On **Gender**, the average Male rate has risen slightly, whilst that for Females has fallen slightly:

Male Interim average day rate: **£855** (up from £844 in 2022)

Female Interim average day rate: **£709** (down from £712 in 2022).

And on the variation based on gender, we note again a continued significant **21%** all sectors average day rate imbalance between Male and Female Interims, up from 18% last year.

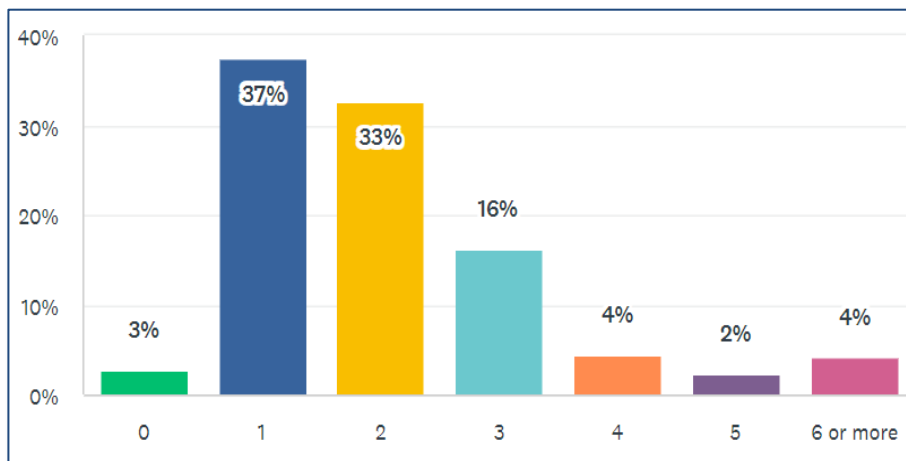
When further slicing this by sector, the picture is interestingly quite different with the Public sector imbalance between Male and Female being a much lower **7%**.

About the Market

Assignment numbers

The trend we saw last year of an improving market, has continued this year, with the proportion of Interims not finding any work dropping again from 5% last year (it was 7.5% in 2021) to 3% this year.

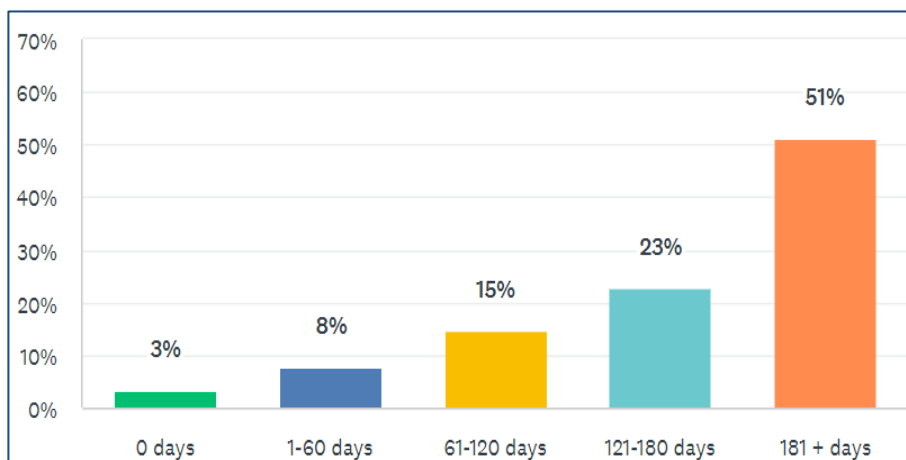
Another interesting observation from this year’s results is the proportion of Interims that are / were on a single assignment, which has risen 5% to 37%. We also see interims that had 3 or more assignment in the last 12 months has reduced by 4% to 26%.



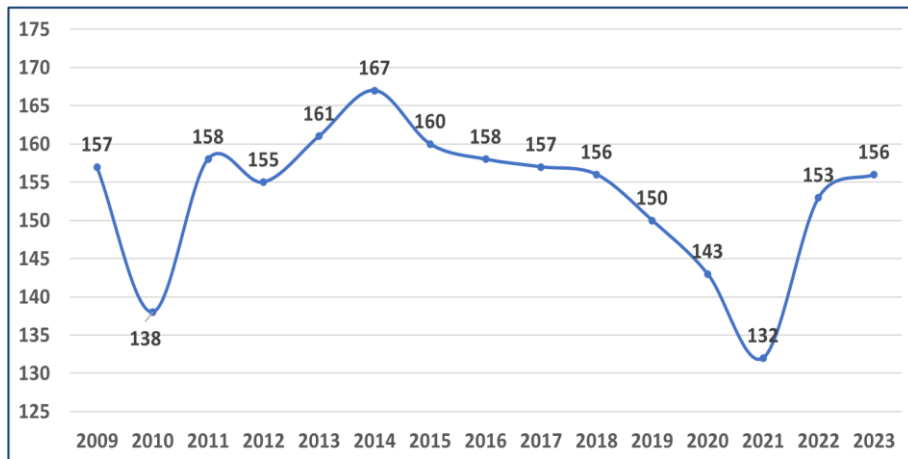
Billed days

The figures for the number of days billed for in the past 12 months has seen very little change again this year, with only a 3% increase in the 121–180 day category, and the 181+ days remaining the same, at 51%

A more positive indication of the recovering market is a 2% reduction in the 0 days billed (this corroborates the answer to the ‘Number of Assignments’ question above) and an increase in the next 3 ranges.

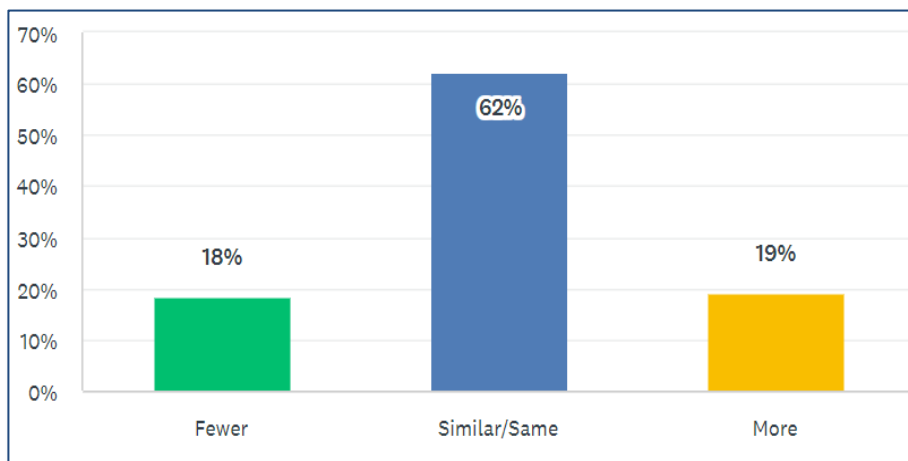


Looking at the trend over the years of the Survey, the significant uplift seen in 2022 as we emerged from Covid, has almost inevitably slowed and stabilised at 156 days, consistent with recent pre-Covid years.



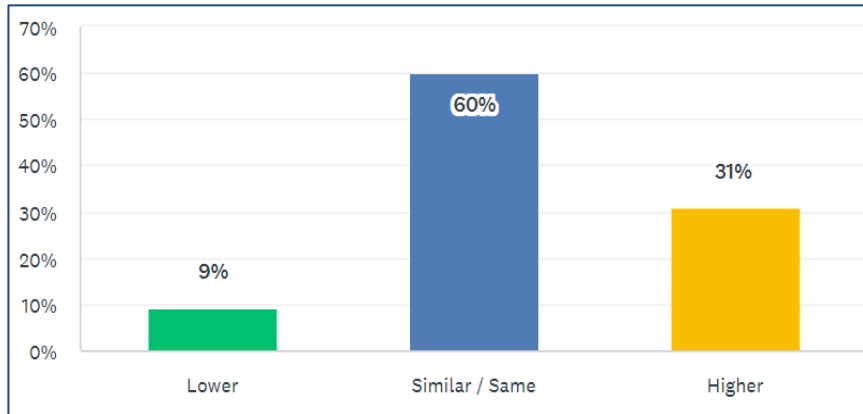
Billable days compared with the previous 12 months

Though the previous results show a positive view of the market for Interims the results from this question suggest that the bounce back we saw from the pandemic last year has cooled somewhat. Encouragingly, there is a 2% drop in the number of Interims who say that they have billed fewer days, but we also see a significant drop of 9% in those saying they have billed more days. The number saying that they've billed the same number as last year has risen by 9%.



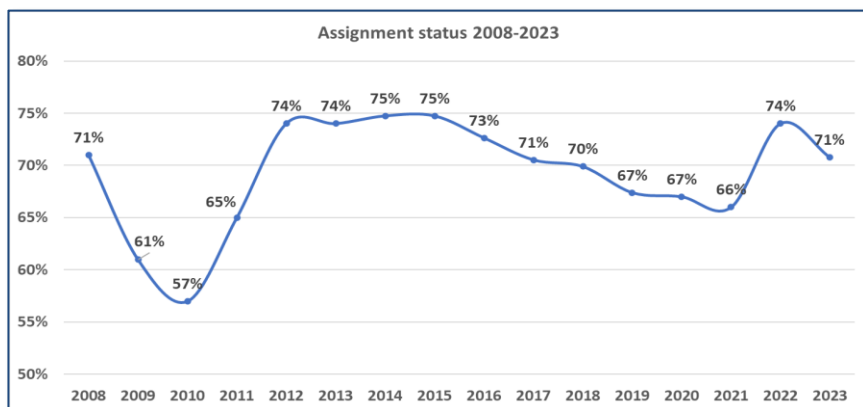
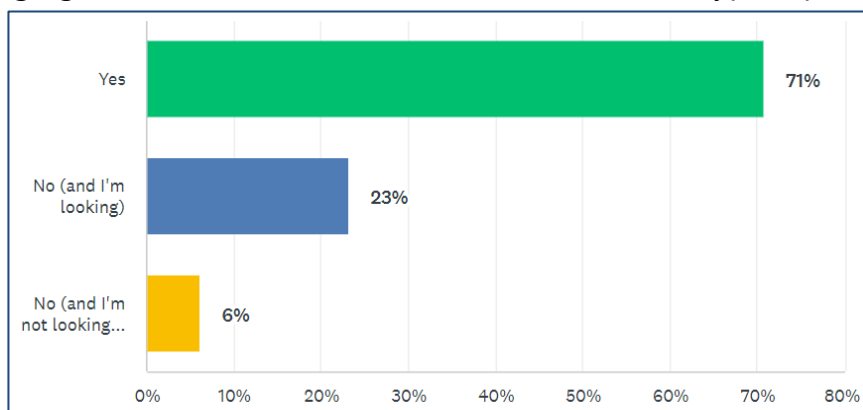
Average day rate compared with previous 12 months

The results from this question back up the indication that the bounce back from the pandemic we saw last year, has somewhat stabilised. Those experiencing lower day rates from previous years has dropped, this time by 3% (last year we saw a drop of 15%). Continuing the good news, on the positive side those seeing higher day rates has also increased, this year by 3%.



Assignment status end March 2023

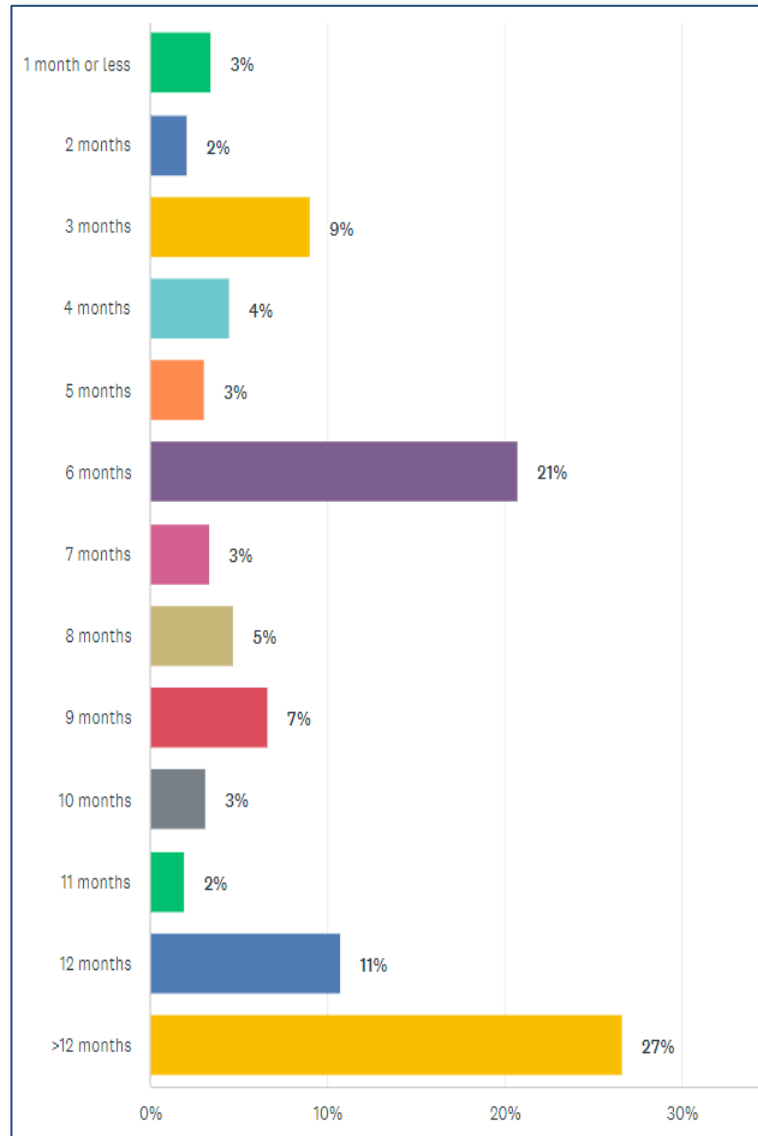
From this “snapshot” of Interims 'on assignment' at the end of March, we see a slight fall from 74% to 71% 'on assignment' compared with 2022; however still a much better and more encouraging level than the 66% of 2021 and in line with typical pre-Covid years.



Length of current or last assignment

As per last year, there were no significant changes in the length of assignments, with marginal changes in the 3 month and 6 month categories (both 1% gains) and a 2% increase in the 8 month category compared with last year.

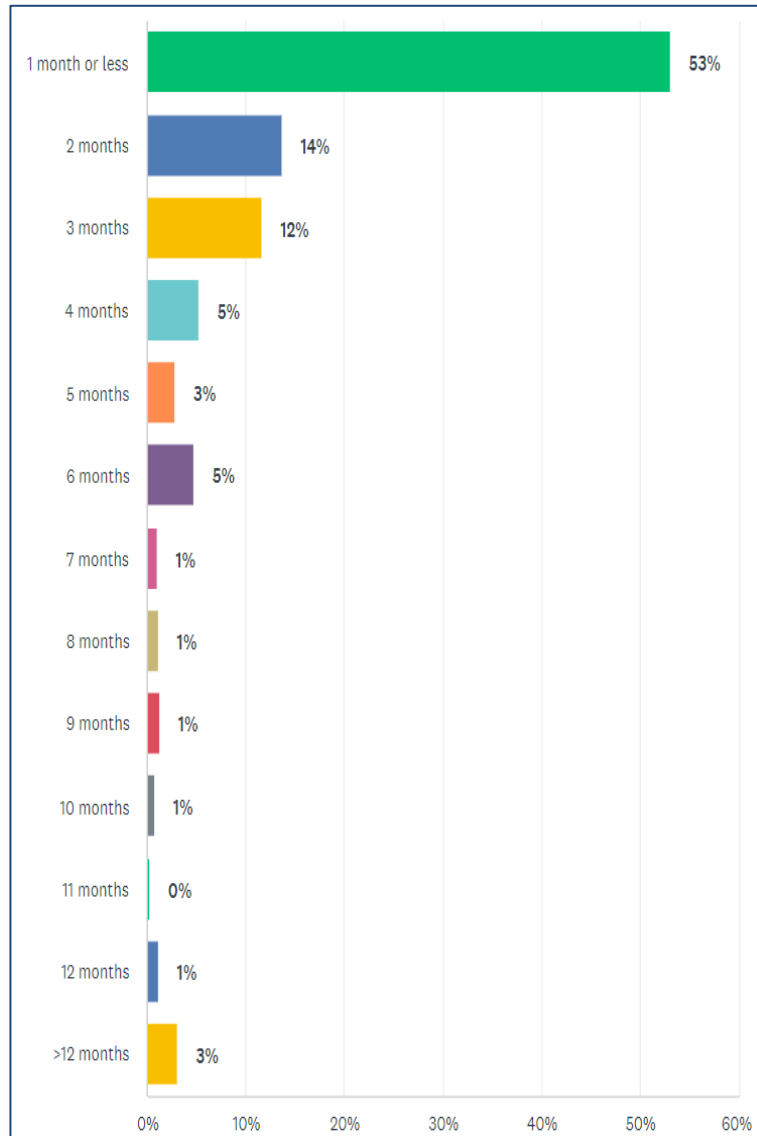
The average assignment length rose slightly to **9.7 months**.



Length of the last gap

This year sees another positive reduction in the length of gap between assignments, with 79% reporting 3 months or less, compared to 76% in 2022.

Overall, the average gap between assignments has shown a further drop from 3.0 to 2.6 months, continuing an encouraging trend.

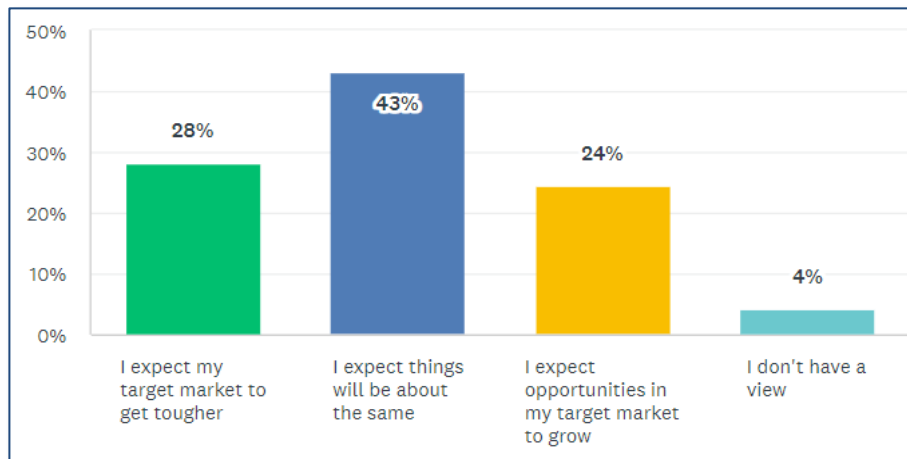


Looking at the next 12 months

Interims are much less optimistic about the next 12 months.

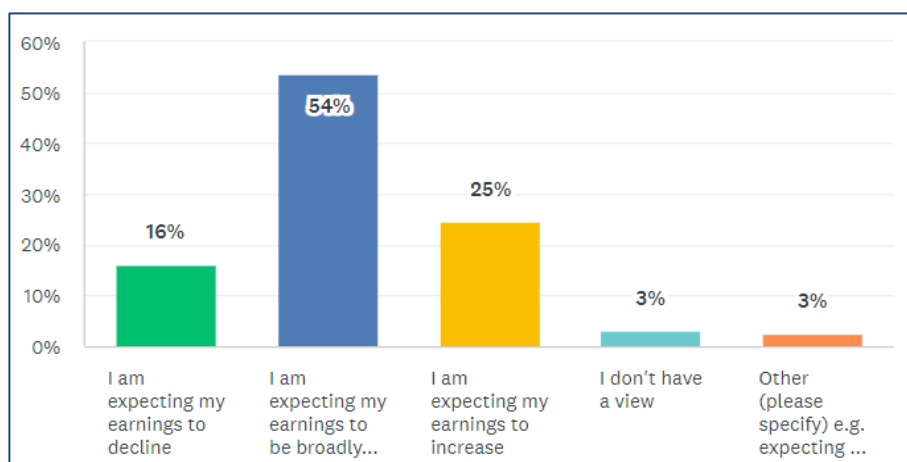
This year 28% (a leap of 10%) are expecting their target market to get tougher and a 9% increase in the number thinking that the market will stay the same.

Those expecting opportunities to grow has fallen by a huge 17% compared with last year's 41%.



Earnings expectations

Interims expectations on earnings remains relatively positive, remaining at 79% for the 2 categories of '*Staying the same*' and '*Increasing*'. However, this is slightly off set by an increase of 4% (12% 2022 to 16% 2023) in the number of Interims expecting their earnings to decline. This is still better than 2021 where 22% of Interims expected earnings to fall.

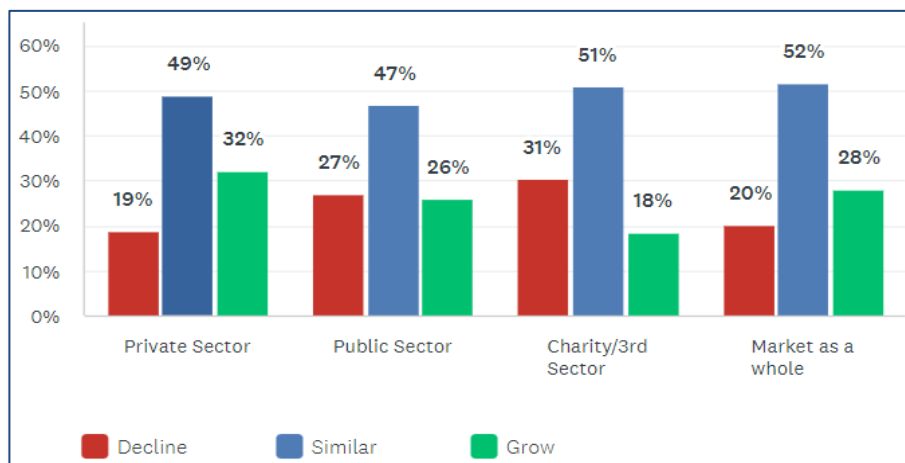


Sector expectations

This year the predominant message is that Interims predict the market to remain broadly the same across all sectors. This again corroborates the messages taken from earlier answers in this years' survey, that the bounce back from the pandemic is slowing.

When compared with the results from the 2022 survey we see a cooling of the optimism of growth, with the following changes:

- Private Sector growth moving down from 44% to 32%
- Public Sector growth moving down from 38% to 26%
- 3rd Sector growth moving down from 25% to 18%
- Growth in the 'Market as a Whole' falling from 43% to 28%

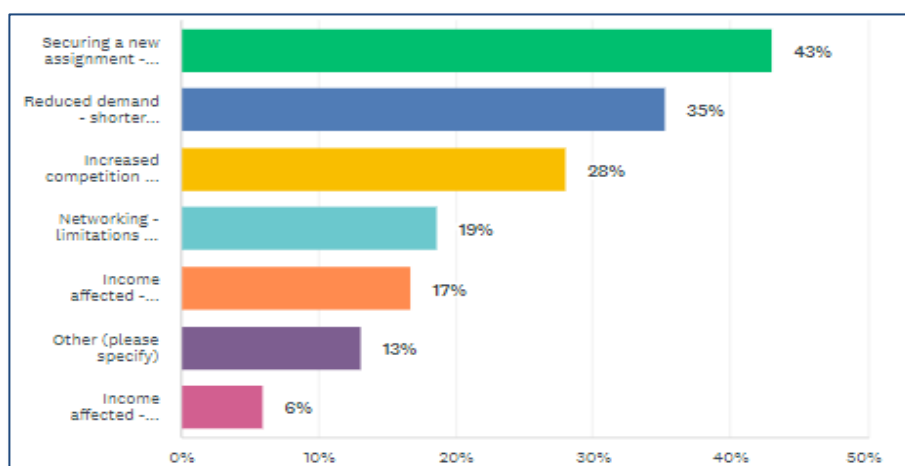


Impact of The Economic Situation

The biggest challenges

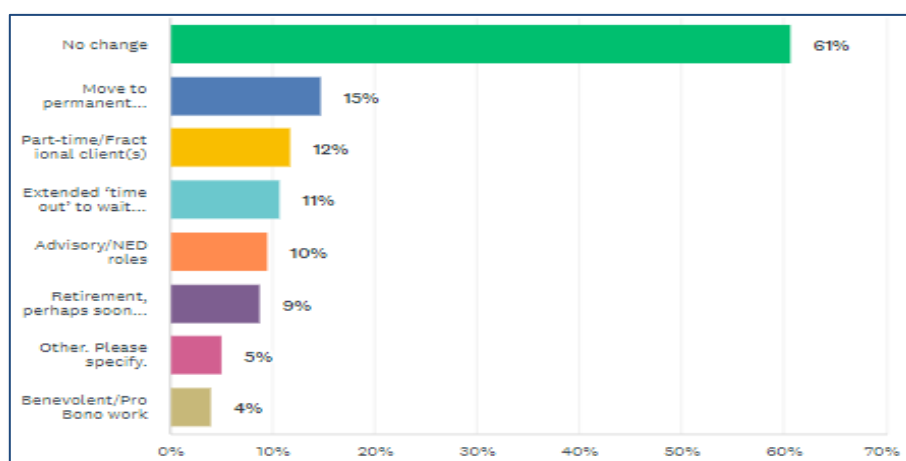
The Global Economic situation is clearly very different to 2022. Having begun to recover from Covid, the impact of the war in Ukraine has been well documented. We felt this was a very relevant area to explore and so we looked at the impact of the economy and the overall “cost of living crisis”.

The answers provided to this question are markedly different when compared with the same question posed last year about the effect of the pandemic. This year 43% of respondents said securing a new assignment was the biggest challenge, up from 29% in 2022. Conversely, this year only 19% said Networking was a big challenge while last year 38% of respondents stated that Networking was a big challenge.



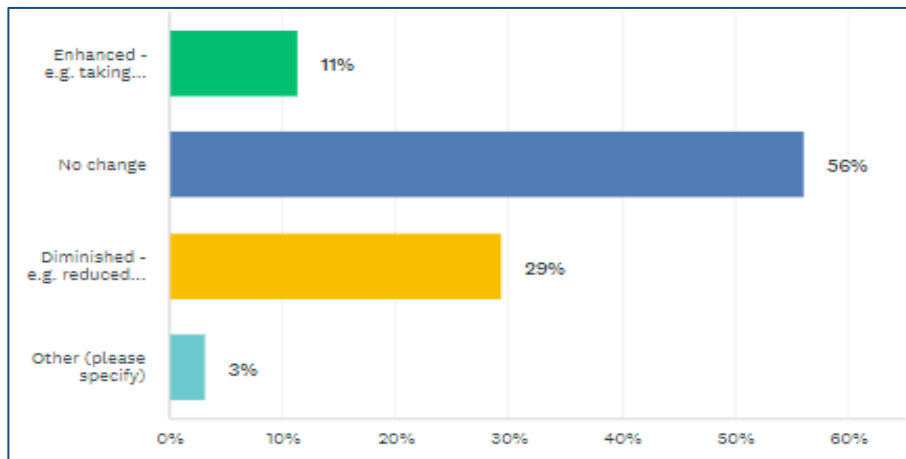
Work and Financial Plans

An increase in the number of Interims planning No Change (up from 58.6% last year to 61%) despite the economic pressures is good to see; however, the number of Interims looking to return to Permanent roles has increased by over 5% since last year.



The impact on personal and company wealth

The increase in Interims reporting “No Change” in their plans above, is backed up by the fact that 56% have seen no impact on their personal or limited company wealth; however, the number reporting diminished wealth has increased by 3% and we see a dramatic fall in the number reporting an enhanced impact, down from 23% last year to just 11% this year. Clearly and unsurprisingly, the economic climate has impacted significant numbers of the Interim community.

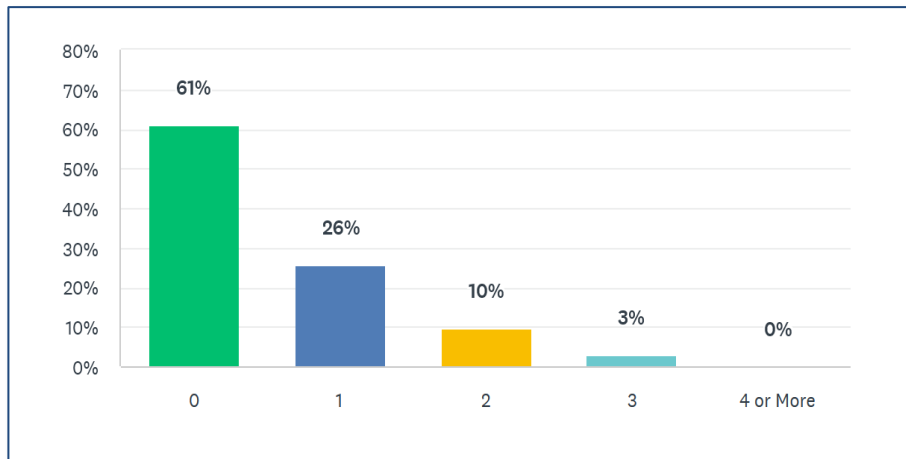


IR35 and the Interim Market

The Impact of the IR35 Regulations

Last year we feared that the blanket application of the regulations being applied to all Sectors, would affect the majority of Interim Assignments. This was happily not born out with only 39% of Interims having 1 or more roles that were deemed inside IR35.

For 2023 the situation is overall identical, with minor variations in those having 3 or more assignments affected.



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, **80%** said they **did** receive a Status Determination Statement (SDS), compared to 77% last year.

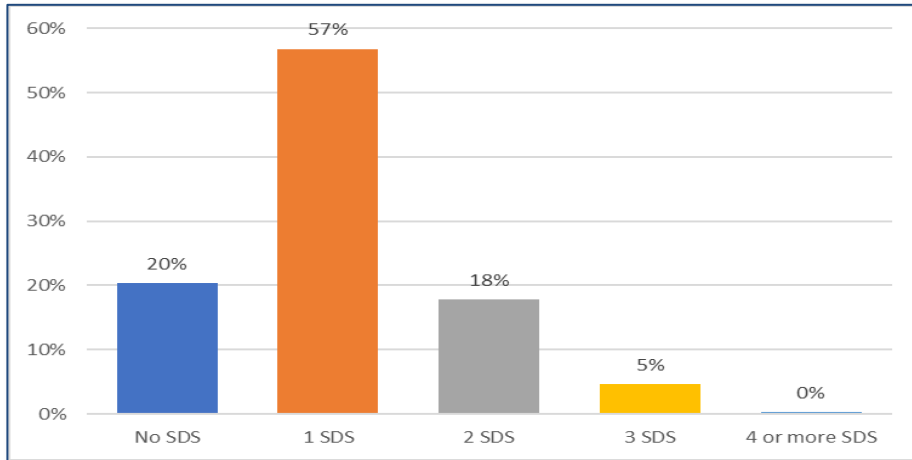
This is a big improvement on 2021's results that showed that just 48% of Private & 3rd Sector and 40% of Public Sector Interims received an SDS for their Inside IR35 assignments.

This is a mandatory requirement so it is pleasing to see that this even marginal improvement.

There is clearly more work still do be done as it is a **legal requirement** 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:

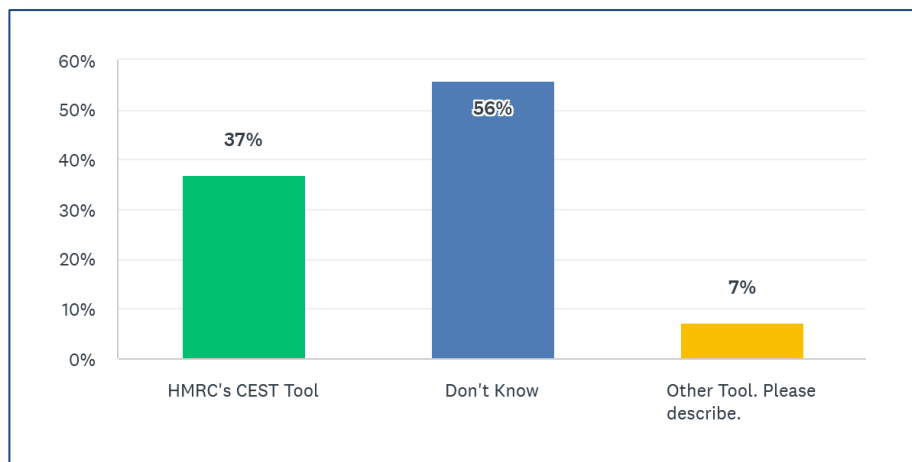
- a. Receiving a SDS when working on assignments deemed inside IR35
- b. Receiving a clear explanation of the reasoning for the status determined
- c. Being involved in the discussion to arrive at the finding, from the start
- d. Being able to appeal the finding should they wish to do so and have the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



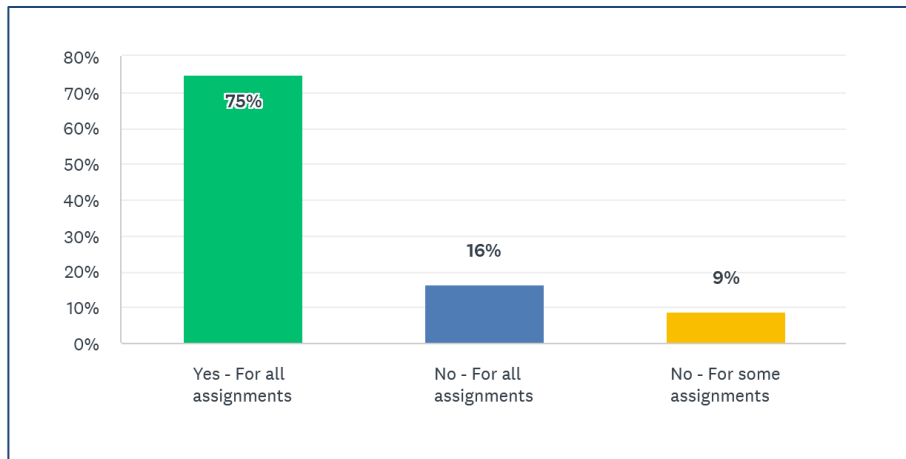
Number of Inside IR35 Assignments issued with an SDS

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.

A similar proportion of Interims reported HMRC’s CEST tool was used to determine SDS, with a concerning 56% (up from 51% in 2022) not actually knowing which tool was used or indeed how the SDS was arrived at.



The % of Interims that agreed with the SDS has again remained roughly the same, at 75% (2022: 74%, 2021: 76%).



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

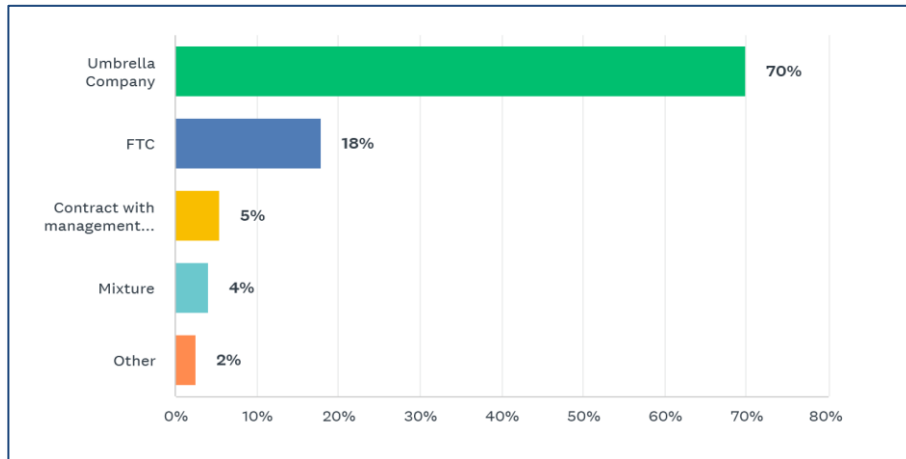
Interims chose not to appeal the decision in **90%** of cases, but simply accepted it.

Just **2%** of original outcomes (20% of those appealed) were changed, either after a successful appeal or a joint re-write by client and interim, whilst a further **2%** (20% of those appealed) were unchanged after discussion. Fair process being followed at least.

Disappointingly, in the remaining **6%** (60% of those appealed) of cases, the client would not engage and the interim was left with **no explanation** or simply a **“take it or leave it”** situation.

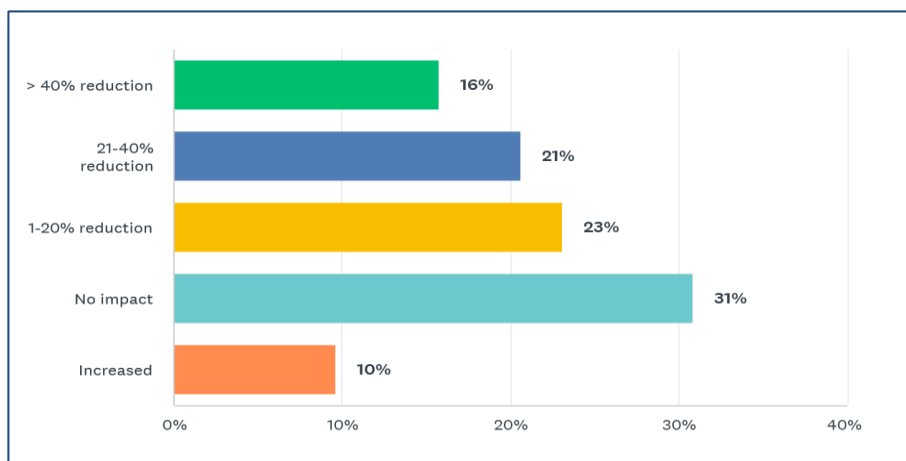
Main contractual relationship with the client for Inside IR35 Roles

This year we see a further increase in the number of Interims using an Umbrella company when dealing with assignments that are Inside IR35, now 70% (2022: 64%), clearly now the established and dominant vehicle for inside IR35 working. FTC is the next in line at 18% of the total.



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

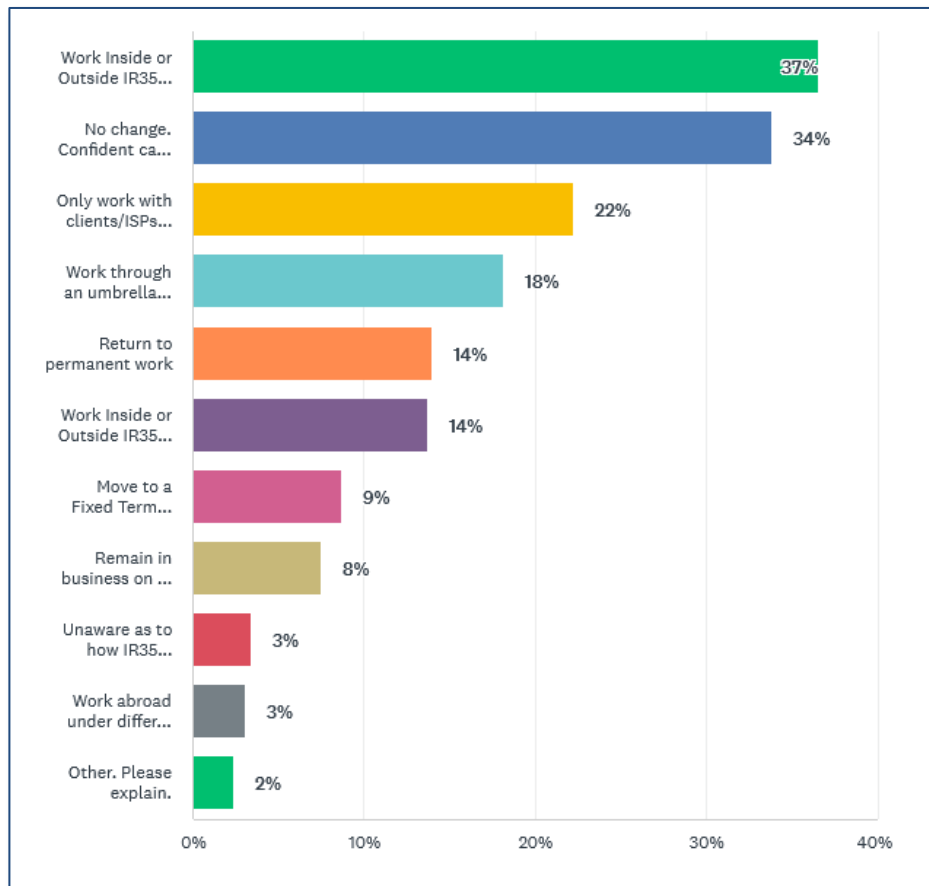
IR35 has had a big impact on earnings for many and the Interim community is still feeling it. In 2022 32% said they had experienced a '>20% reduction'. For 2023 we split the option to 21-40% and >40% and whilst the combined level has increased to 38%, we can now see that 16% have in fact been impacted by greater than 40%.



What changes are you seriously considering due to IR35

This year's results are again broadly similar to last year's, the most notable differences being a slight increase (3%) in those who are confident of working with their client to remain outside IR35 and reduction in Interims (5% to 3%) who do not understand how IR35 may impact them.

Returning "to the dark side" of Permanent work because of the extra burden of IR35, perceived or otherwise remains an option for 14%, up marginally from 2022.

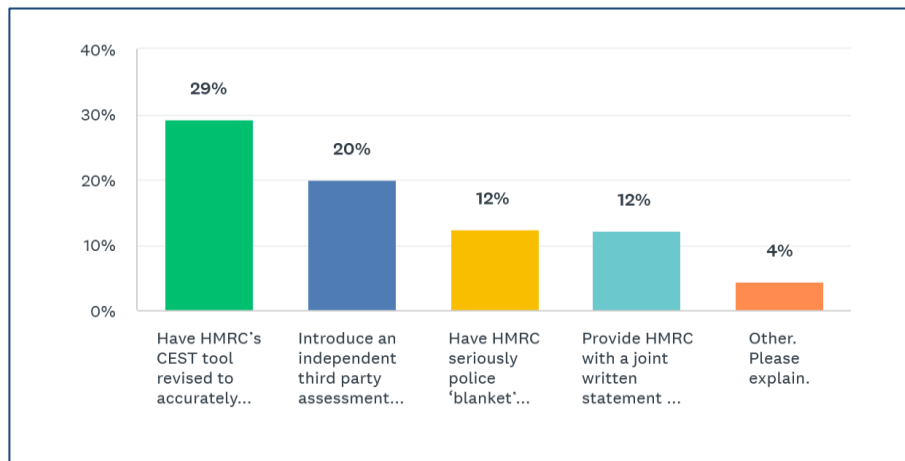


Changes in Determination of tax status

Around 50% of Interims had no strong view about changing the method of determination status. Of those that expressed a view (multiple options) calls for improvements in CEST drew the highest number.

As in 2022 and 2021, the 2nd favourite approach was to identify and introduce an independent 3rd Party assessment process, with 20% of responses advocating this (2022: 23%).

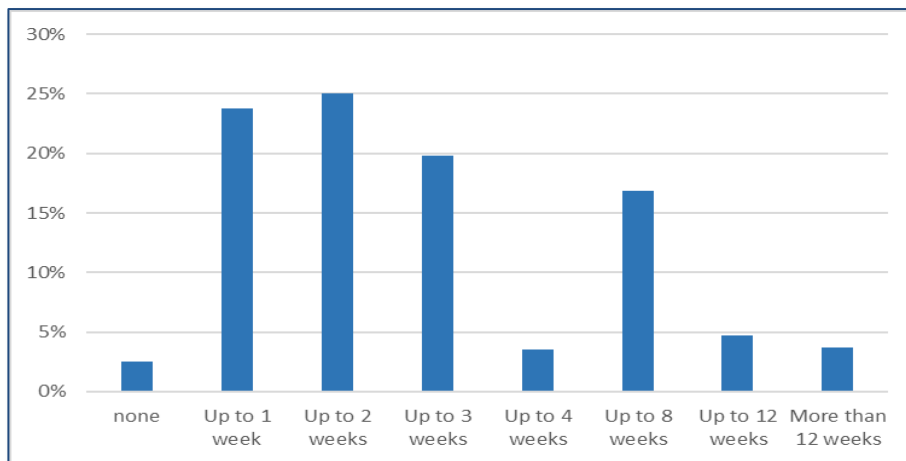
The lack of confidence in CEST is clear.



Your Last Assignment and the Market

Days taken to land an assignment

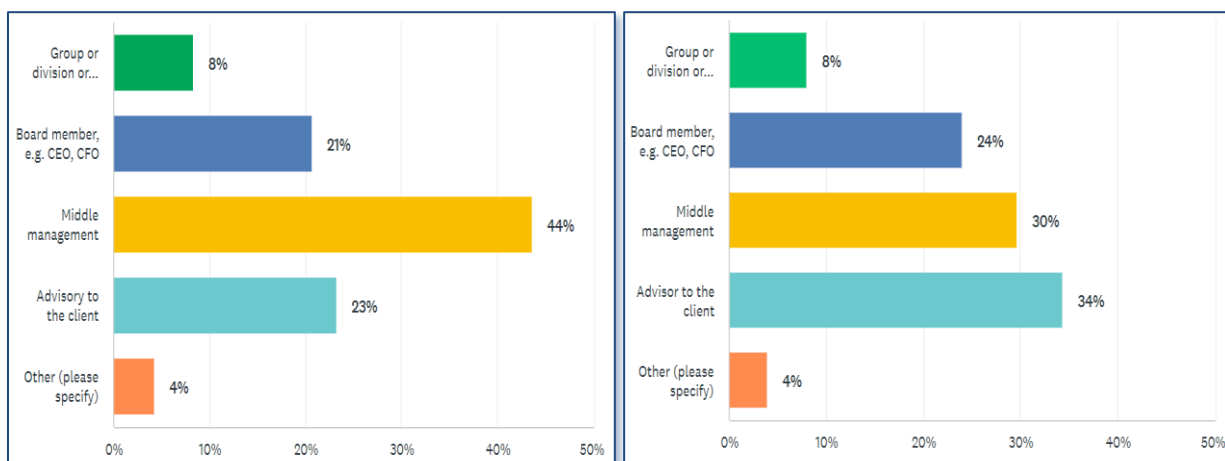
On the important question of how long it takes to land an assignment, we see a nearly 9% drop in the number of Interims landing a role within 2 weeks when compared with the results in our 2022 Survey (down from 60% to 51%). We also see a drop from 80% to 74% when we look at the numbers saying that it took up to 8 weeks to secure a Role.



Client engagement level

This is the 2nd year that we looked at differences in the seniority of assignments that were sourced via a 3rd Party or sourced Directly.

As with last year, our findings show that there is little difference for roles that were at a Board level or higher; however, for Middle Management there was a large difference with Interims indicating a 14% higher level of roles secured for a Middle Management assignment via a 3rd Party than when sourced Directly. This is an increase over last year of 3%.



Sourced Directly

Sourced via a 3rd Party

If through an ISP, the name of the firm

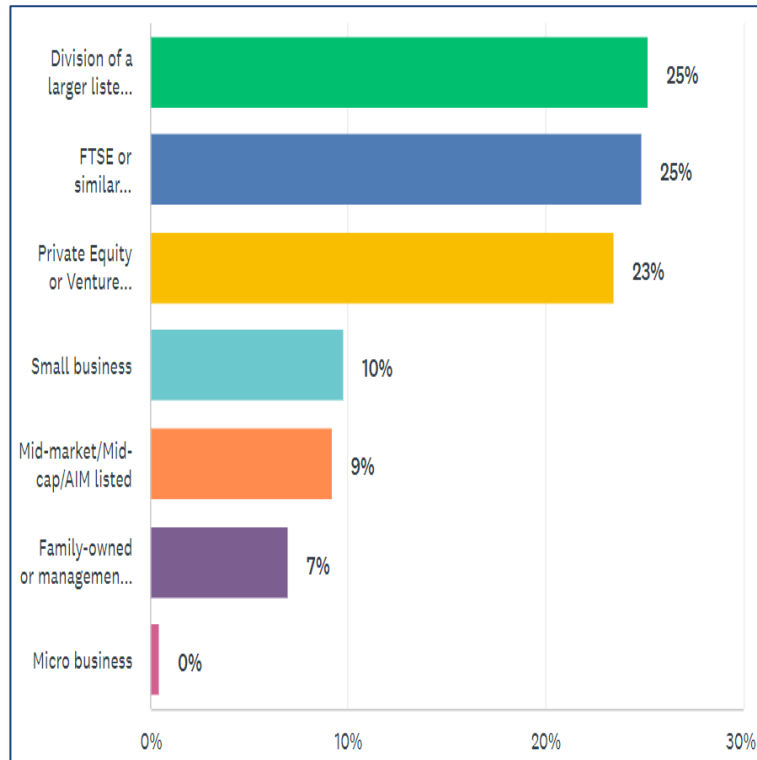
As per last year, we wanted to see, who were the **most active** ISPs - who were placing most Interims in the last 12 months - based on the Respondent feedback. Please note this is **NOT** an attempt to size the overall market.

There is a very long list of ISPs, as you can imagine, and this is NOT an attempt to connect the volume of roles with day rates, or any other metric. This is simply to see, from all the Interims that answered this question, which ISP's were placing the most Interims.

New Street Consulting Group	7.2%
Tile Hill	6.1%
Practicus	5.8%
Eton Bridge	5.4%
Finatal	3.3%
Deltra	3.0%
Penna	2.6%
Anderson Quigley	2.5%
Gatenby Sanderson	2.2%
La Fosse	2.0%
Solace in Business	2.0%
1st Executive	2.0%
B2E Consulting	1.8%
Investigo Executive	1.8%
BIE	1.7%
Campbell Tickell	1.7%
Hunter	1.6%
Rinnova	1.6%
Argon International	1.5%
Allen Lane	1.4%

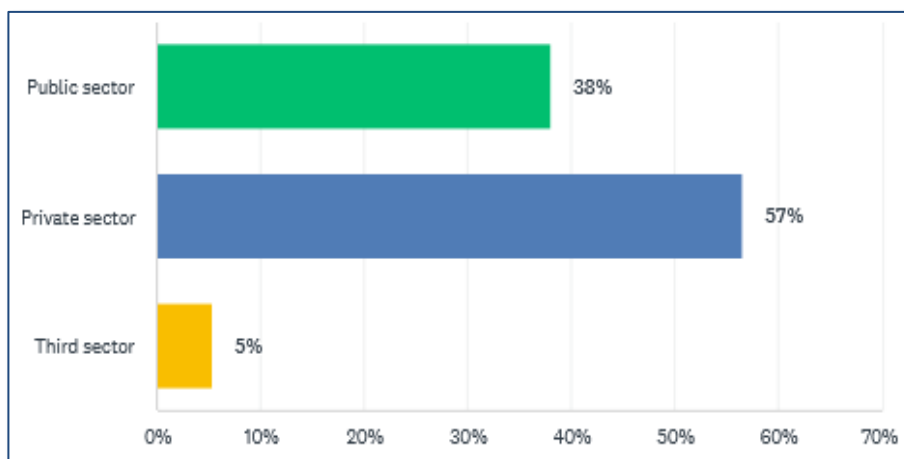
End client type

Very little change from last year's results, with Mid-Market and Small Business swapping positions with a change of just 1% and a decrease in the number of Interims working with a Micro Business.



The sector of current / last assignment

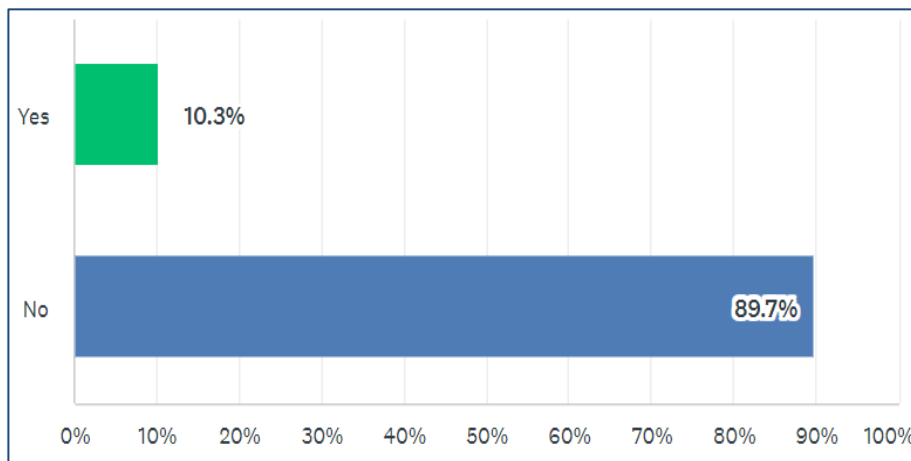
We see another small increase in the Public Sector, up 2% from last year; however, the Private sector still dominates the Interim market. Over the last 2 years we've seen a growth in the Public Sector of over 6%, with both the Private and Third Sectors taking a slight hit.



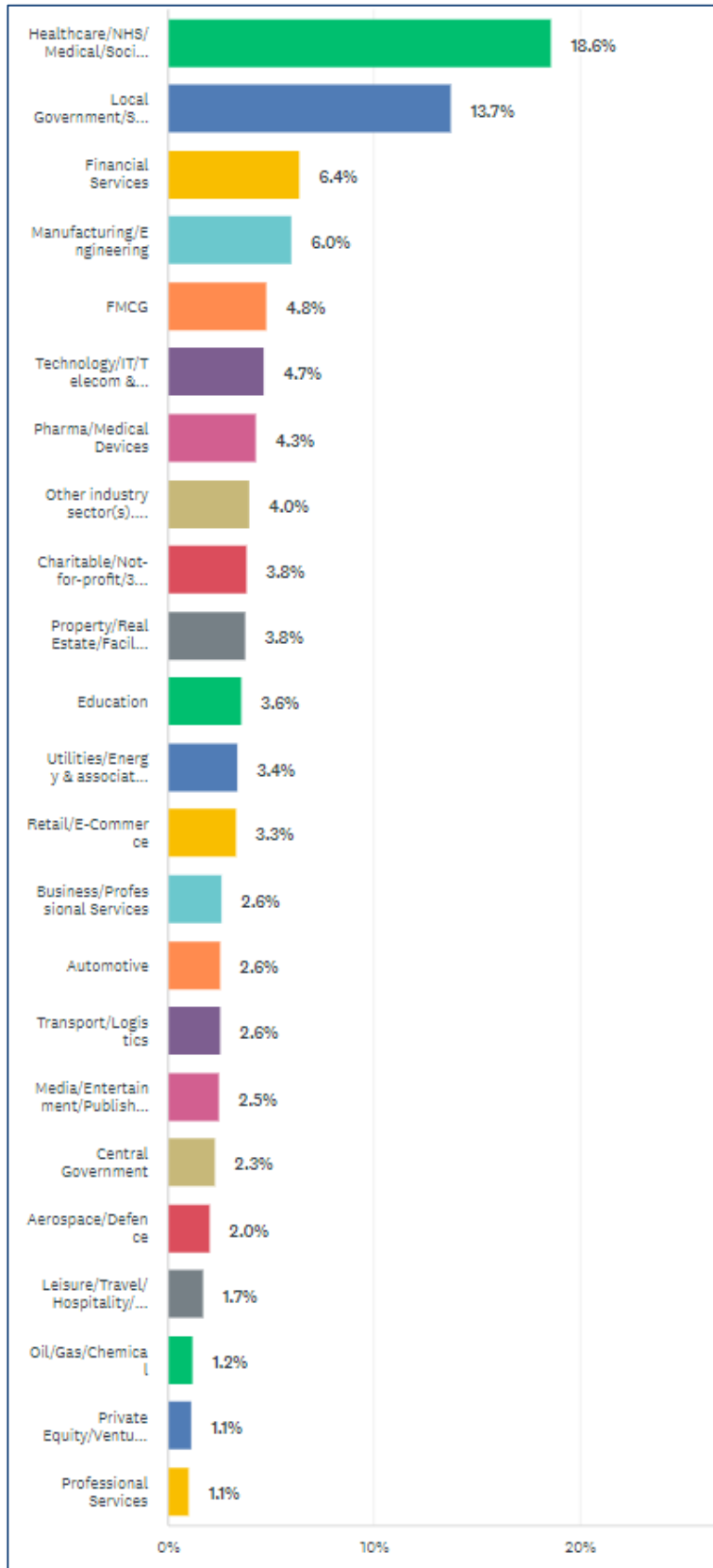
A team proposal

Team proposals still only represent 10% of Interim assignments and remain at exactly the same percentage as last year.

The only question that this result asks 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? The answer is more nuanced than a straight Yes or No, unlike consultancy, and in particular the large consultancy firms, that send in a team to analyse and advise; an Interim assignment is more often 'hands on' to resolve an issue/s.



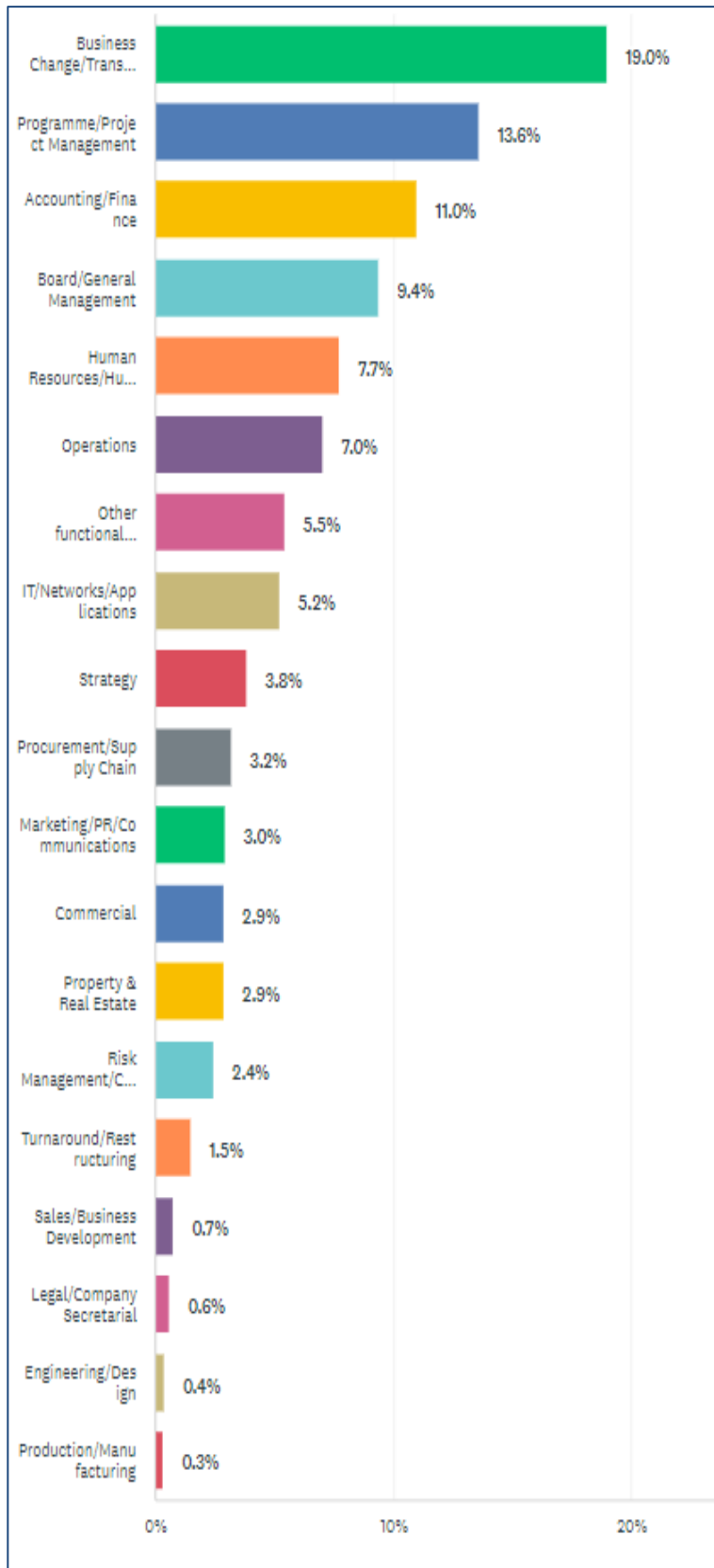
Industry of current / last assignment



The top 3 remain the same for this year, with a tied result for Healthcare / NHS (dropping 2.4%) & Local Government (gaining 2.5%).

Interestingly, Manufacturing has dropped out of the top 5, falling from 4th with 6% to 6th with 4.6%, Education has risen into the top 5 this year, from 12th with a 1.7% gain.

Functional disciplines of current / last assignment



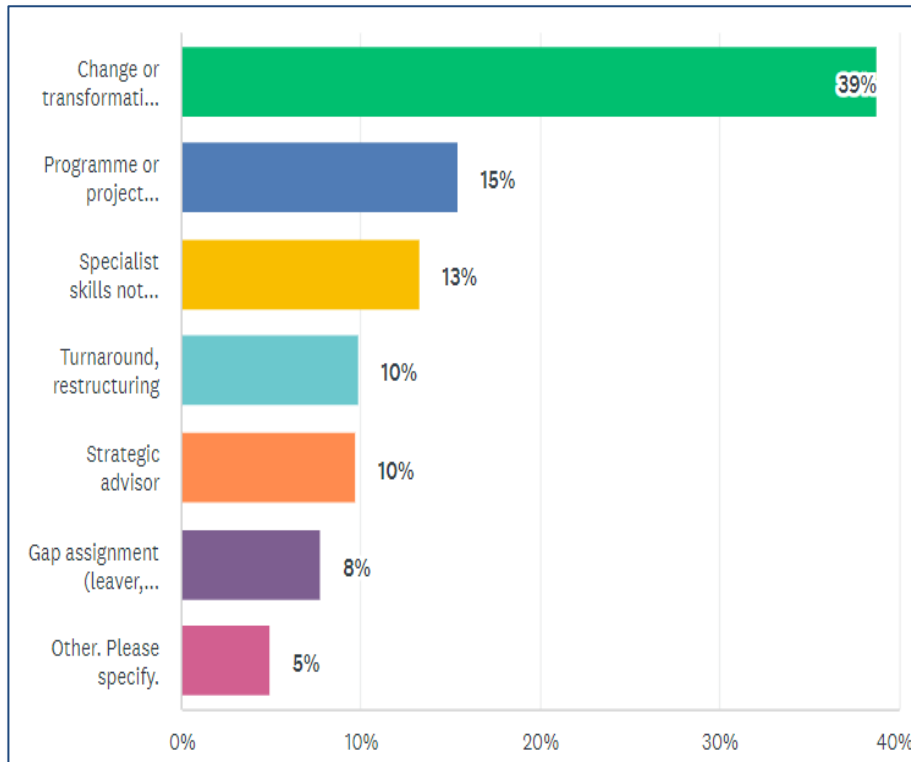
As per last year's results, the top 5 Functional Disciplines remain the same, and have, in fact increased their overall percentage by 2% (from 58.3% in 2022 to 60.7%).

Things to note with these top 5 disciplines are: Board / General Management has exchanged places with Accounting / Finance, and Business Change / Transformation has increased by 1.2% from last year.

The biggest changes this year compared with last year are a drop in Turnaround/ Restructuring by 2.4% and further drops for Production/ Manufacturing and Engineering/ Design, dropping 0.5% and 0.2% respectively.

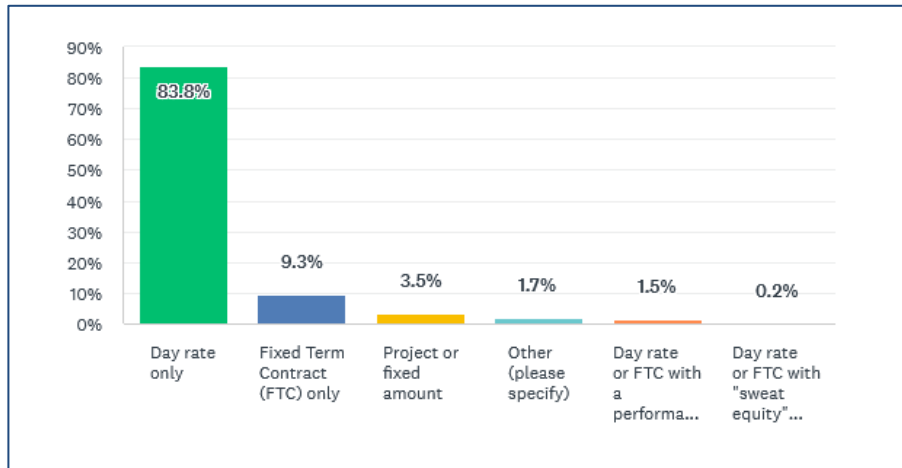
Primary nature of current or last assignment

Change or Transformation roles remain the principal roles that Interims undertake with a rise of 2% from 37% last year to 39% this year. Once again, like last year we have seen a slight (1%) increase in the Gap assignment, the 'traditional' Interim role; back in 2010 this stood at 18% and hit a low of 5.6% in 2021



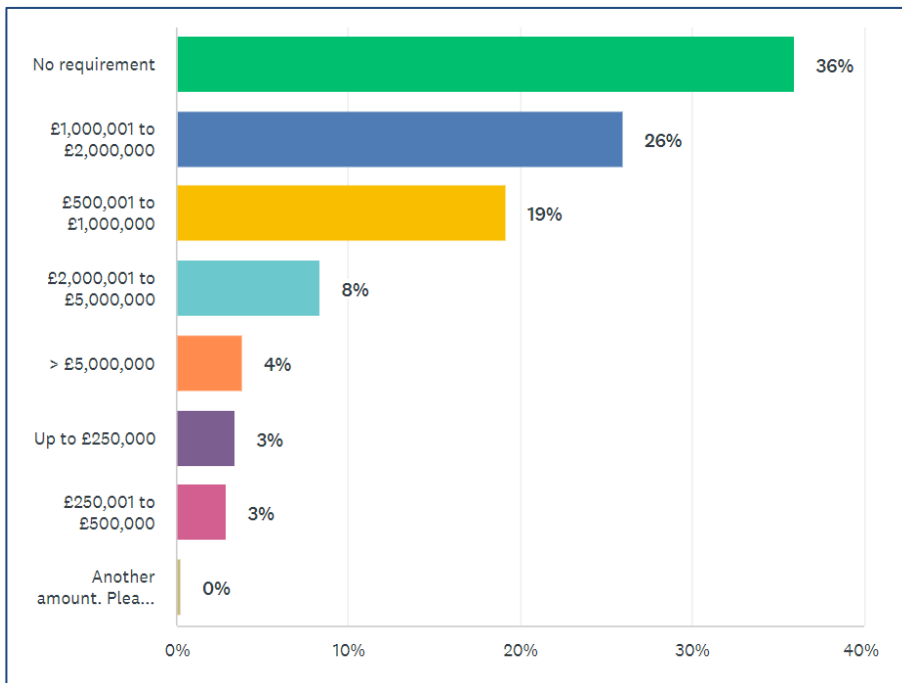
Remuneration basis of current / last assignment

Day Rate remains the predominant remuneration method, at nearly **84%**. This year we split out Fixed Term Contract (FTC) from PAYE (not considered Interim), which shows that, although small compared to Day Rate, FTC is 3x higher than Project or Fixed Fee basis. Performance bonus and/or "sweat equity" remain unusual options.



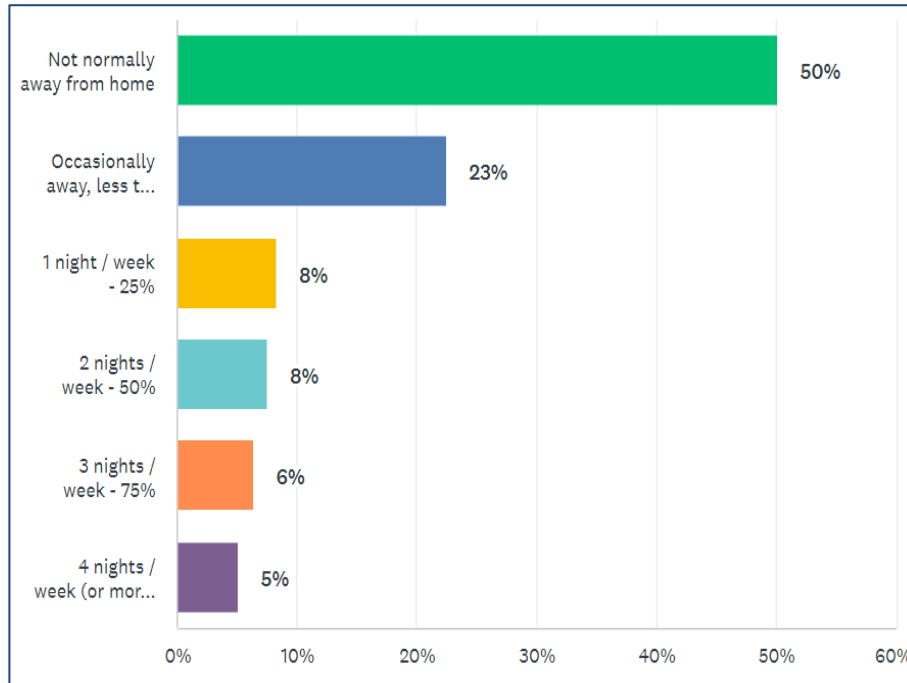
Professional Indemnity Insurance (PII) level

The trend in having No Requirement for PII is still growing, with a 2% rise over last year; whilst the spread of the remaining figures hasn't changed; for example the £1 million to £2 million requirement has risen from 25% to 26%.



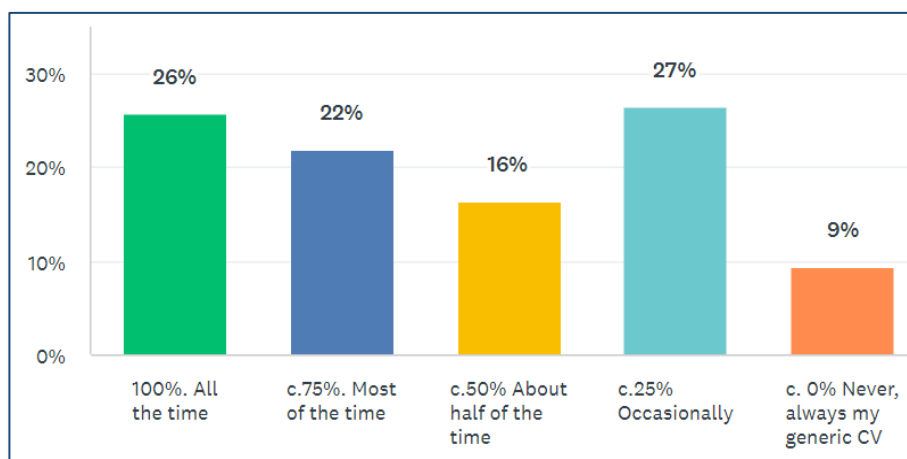
WFH vs. away from home

Not needing to work away from Home remains the predominant assignment requirement for Interims; though this has dropped for the 2nd year running, this time by 3% (it dropped 10% in 2022 from 2021).



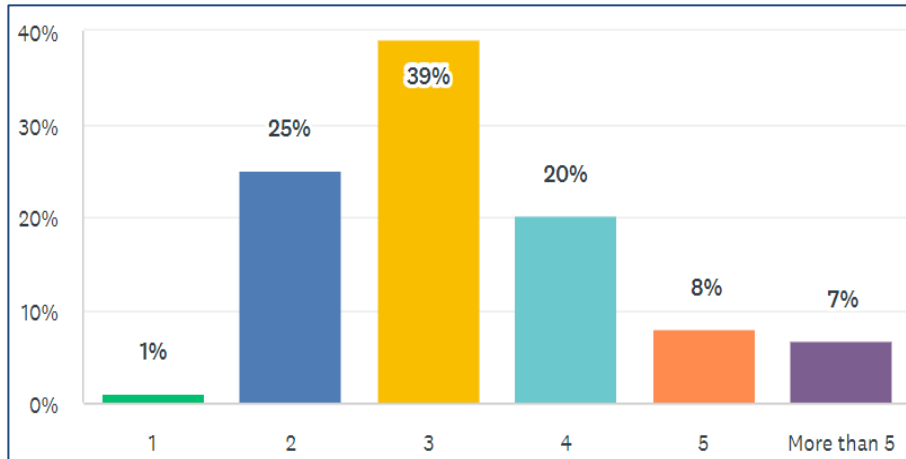
Customised CV

Interestingly we see a decrease in the number of Interims that always change their CV, down from 34% last year to 26% this year. The results also show an increase of 7% that occasionally (25% of the time) change their CV, and no change in the number that never alter their CV.



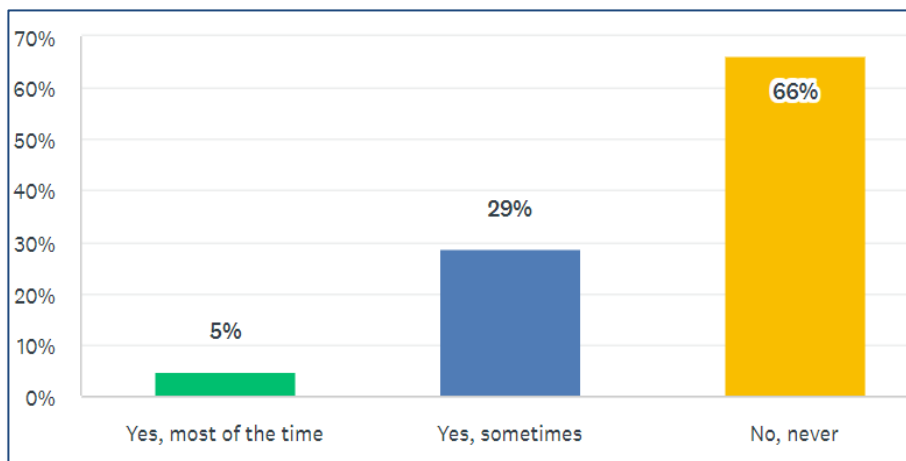
CV pages

Like previous years, 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 1% increase in the more than 5-page CVs category.



CV with case studies

This year sees another drop in the number of Interims that include additional case study data when pitching for work. In 2021 this lay at nearly 43%, and as can be seen below, this year we are at 66% that don't include any case studies

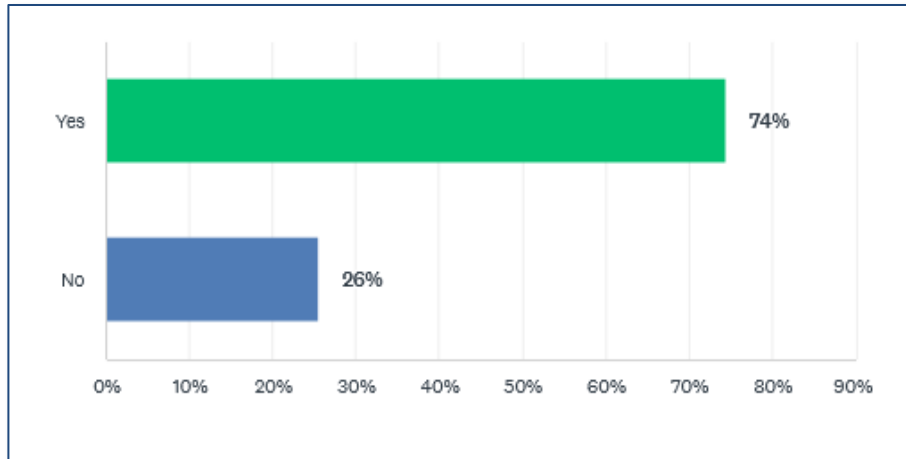


About the Interim Service Provider Market

Most recent assignment via an ISP

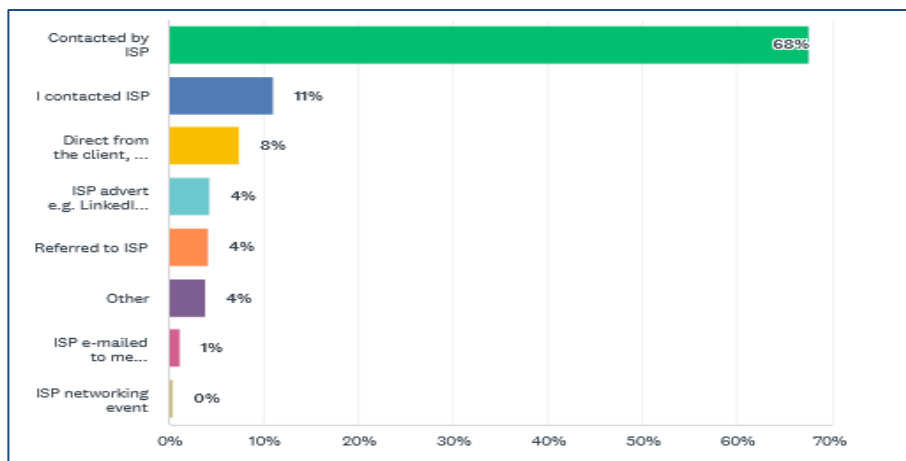
Interestingly, when looking at their most recent assignment, nearly $\frac{3}{4}$ of Interims found this via a 3rd Party.

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



Awareness of the opportunity through an ISP

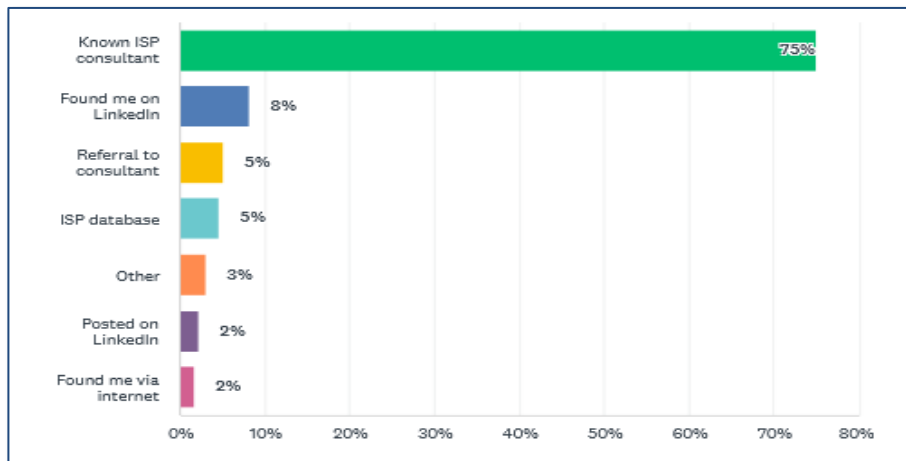
Like last year, the vast majority of Interims were contacted directly for assignments that were sourced via a 3rd Party ISP; in fact, this has increased by 8% since last year. Being connected and visible to ISPs is therefore essential.



Nature of the business relationship

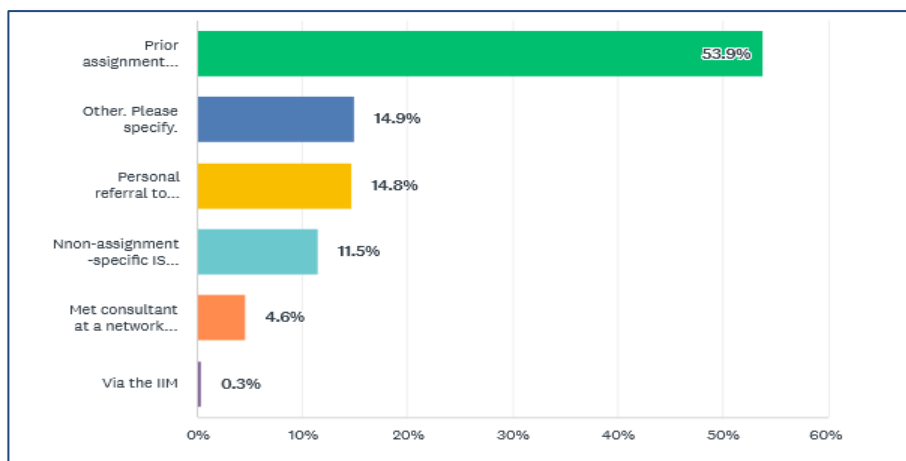
Once again, this year, the importance of personal relationships is highlighted in the results of this question, with over 75% of assignments being sourced through Interims own network of ISP consultants. Building those strong relationships, along with regular contact with the consultant, is essential.

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!

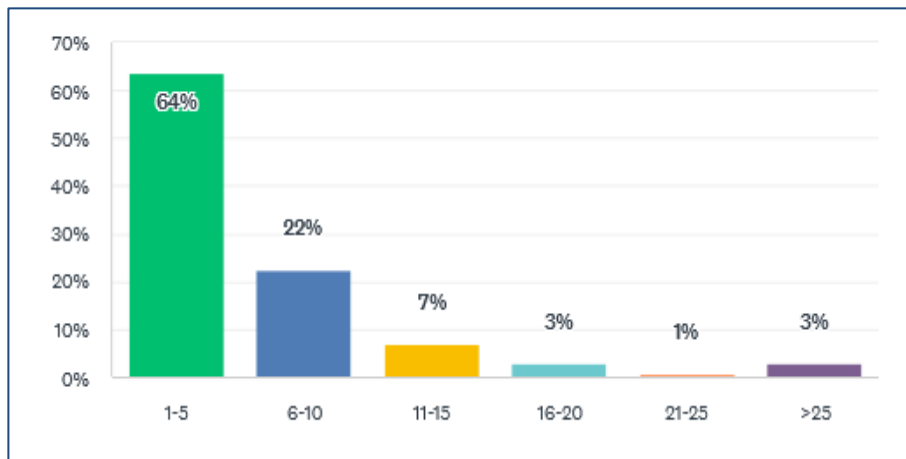


Number of ISPs actively registered with

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

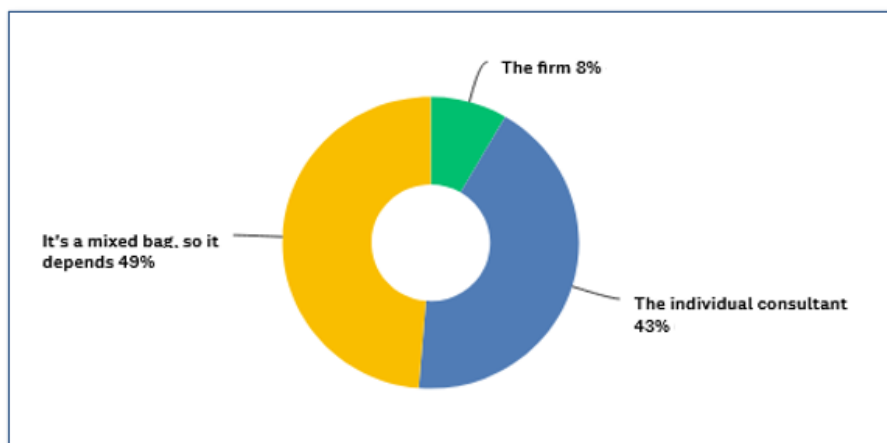
This shows us that over 85% of Interims that are registered with (and keep in contact with) ISPs, have 10 or less that they regularly / actively communicate with.

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



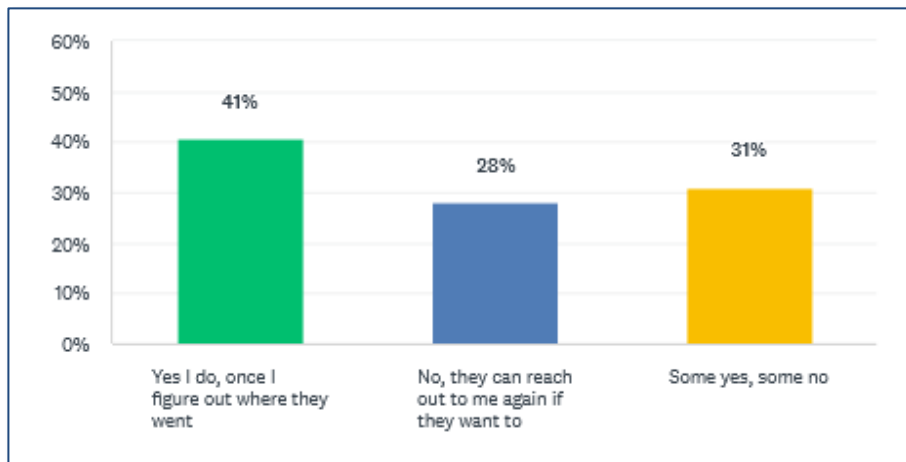
More important – reputation of the firm or credibility of the consultant

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

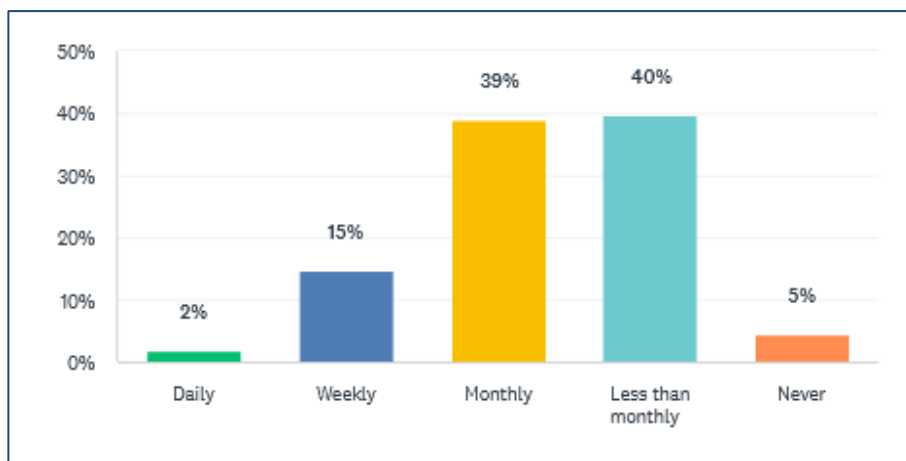
There is a small dip of nearly 5% in the number of Interims that keep in touch with ISP Consultants that have moved. That, coupled with the increase of 7% in Interims that leave it to the individual Consultants to seek them out, suggests a slight softening of traditional view that relationships are hard-won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

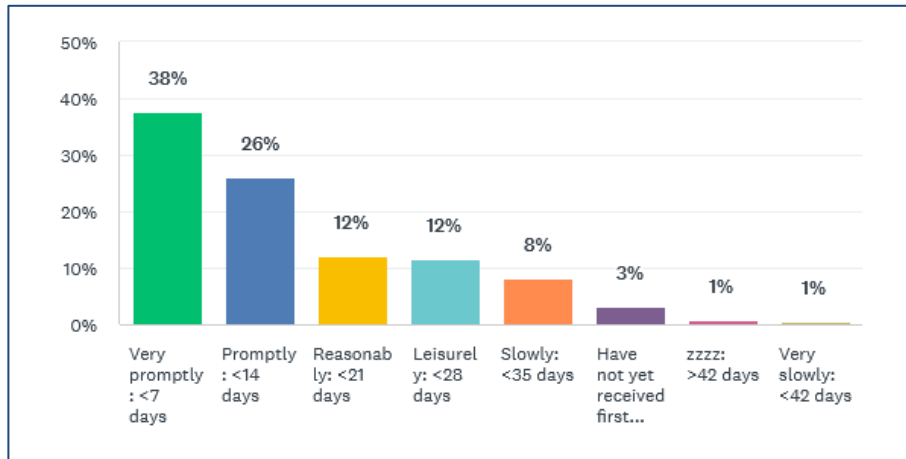
We haven’t measured the quality of the communications or what is regularly communicated.



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.

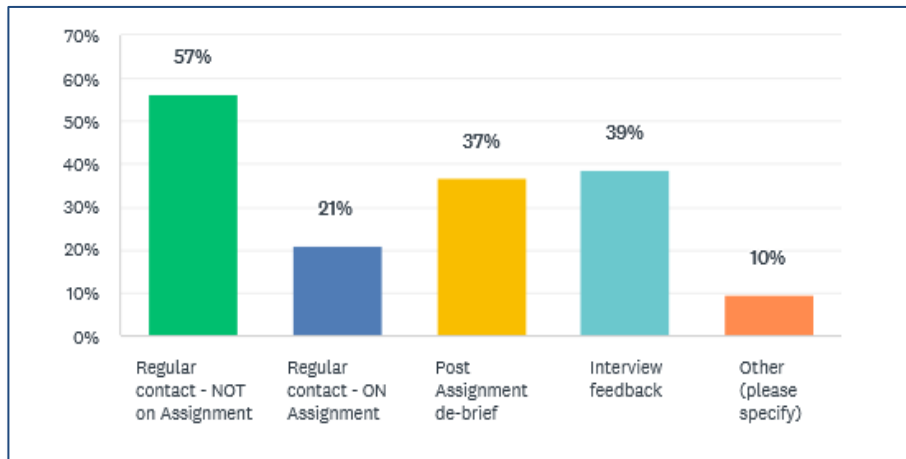


ISP Positive behaviours – more of please

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.

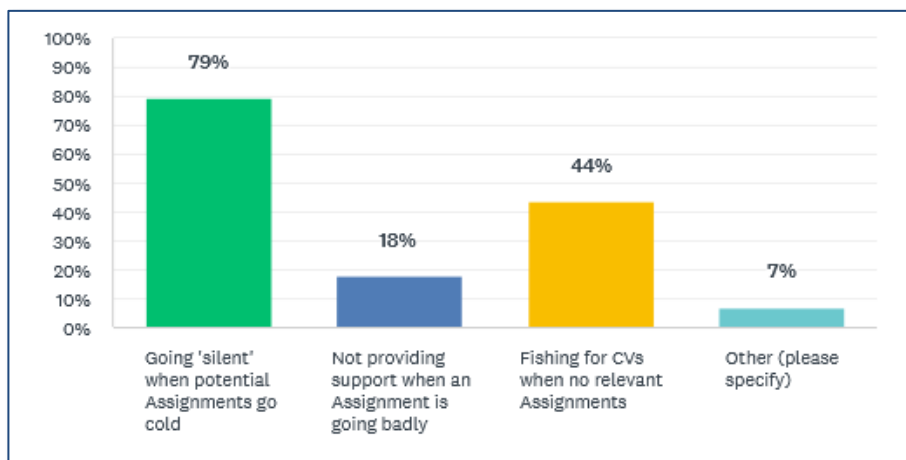


ISP Negative behaviours – less of please

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 2023

This year Interim Managers placed nearly 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 22,000 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, **New Street Consulting Group** reclaims the top spot. Congratulations!

IIM Leading Interim Service Provider 2023 – New Street Consulting Group

After five years hot-on-the-heels of other providers, we are over the moon to be back on top of The Institute of Interim Management's (IIM) survey. Each year, it's a pleasure to gain insights through the survey on the industry, its service providers, and the interims themselves. Thank you to the IIM for their hard work in delivering this and to the other providers and consultants who support it. As **the** benchmark for the industry, we know we're in excellent company.

We're also thrilled that two of our consultants placed within the top three leading consultants. Congratulations to Denise Raw and Laurence Frantzis!

A huge thank you must also go to our interim community for their support in this year's survey and, more importantly, for their great contributions when on assignment. It's their continued delivery of excellence that allows us to continue making a difference for our clients and the interim industry at large. The past few years have been challenging for everyone, but within the challenges we've heard countless stories of interims really making an impact and transforming organisations.

Colleagues, candidates and clients have always been at the heart of NSCG, but we've had a considered and conscious push over the past 18 months to find new ways to add value for each of them in order to raise the bar and experience of working with and for NSCG. This has included our recently launched consultant training programme, The Interim Academy. It's been great to see the team perform the way they do and to see the progress being made and we couldn't be happier that this push has clearly had the positive impact intended.

Congratulations and a heartfelt thank you to the whole team for all their efforts!










Dave Lea
Managing Partner,
New Street
Consulting Group



Ranking	LY.	1-8 Interim Service Providers	
1	(2)	New Street Consulting Group https://www.nscg.com/	NEW STREET CONSULTING GROUP
2	(1)	Eton Bridge Partners www.etonbridgepartners.com	EtonBridge Partners
3	(3)	Tile Hill www.tile-hill.co.uk/	TILE HILL INTERIM MANAGEMENT
4	(4)	Practicus www.practicus.com	PRACTICUS™
5	(7)	Wilton & Bain https://www.wilton-bain.com/	WILTON & BAIN
6	(11)	Anderson Quigley https://andersonquigley.com	ANDERSON QUIGLEY SEARCH INTERIM ADVISORY
7	(5)	Holdsway www.holdsway.co.uk/	HOLDSWAY INTERIM LEADERSHIP
8	(15)	Boyden http://www.boyden.com/	boyden


LY: (Last year colouring: Green >5 places up, Red >5 places down, Blue within 4 places either way).



<i>Ranking</i>	<i>LY.</i>	<i>9-16 Interim Service Providers</i>	
9	<i>(6)</i>	Solace In Business www.solace.org.uk	
10	<i>(12)</i>	Penna www.penna.com	
11	<i>(20)</i>	Finatal www.finatal.com	
12	<i>(24)</i>	Gatenby Sanderson www.gatenbysanderson.com	
14	<i>(23)</i>	La Fosse Associates www.lafosse.com	
15	<i>(19)</i>	Investigo www.investigo.co.uk	
16	<i>(21)</i>	Stanton House www.stantonhouse.com	


LY: (Last year colouring: *Green* >5 places up, *Red* >5 places down, *Blue* within 4 places either way).



<i>Ranking</i>	<i>LY.</i>	<i>17-24 Interim Service Providers</i>	
17	(9)	Melber Flinn https://melberflinn.com/	
18	(26)	Savannah https://www.savannah-group.com	
19	(35)	BIE https://www.bie-executive.com	
20	(30)	Valtus https://valtus.uk/	
21	(42)	Page Executive www.pageexecutive.com	
22	(10)	Osprey Clarke www.ospreyclarke.com	
23	(64)	Starfish https://starfishsearch.com/	
24	(29)	Deltra https://www.deltragroup.com/	









LY: (Last year colouring: *Green* >5 places up, *Red* >5 places down, *Blue* within 4 places either way).



<i>Ranking</i>	<i>LY.</i>	<i>25-32 Interim Service Providers</i>	
25	(39)	Morgan Law www.morgan-law.com	
26	(8)	FRP Transition https://www.frpadvisor.com/	
27	(49)	Green Park http://www.green-park.co.uk/	
28	(51)	Badenoch & Clark www.badenochandclark.com	
29	(14)	B2E Consulting www.b2econsulting.com	
30	(31)	Argon International www.argon-intl.com	
31	(38)	Interim Professionals http://www.interim-professionals.co.uk/	
32	(47)	Veredus www.veredus.co.uk	


LY: (Last year colouring: **Green** >5 places up, **Red** >5 places down, **Blue** within 4 places either way).



<i>Ranking</i>	<i>LY.</i>	<i>33-40 Interim Service Providers</i>	
33	<i>(25)</i>	Allen Lane www.allenlane.co.uk	
34	<i>(62)</i>	Grichan Whitestone Partnership https://grichanwhitestone.com/	
35	<i>(55)</i>	Robert Half www.roberthalf.co.uk	
36	<i>(18)</i>	Matrix Interim https://www.matrixinterim.com/	
37	<i>(34)</i>	Hunter http://www.hunter-healthcare.com/	
38	<i>(63)</i>	Rinnova https://www.rinnova.co.uk/	
39	<i>(50)</i>	Robert Walters www.robertwalters.co.uk	
40	<i>(17)</i>	Kingsley Search & Interim www.kingsleysearch.com	

LY: (Last year colouring: *Green* >5 places up, *Red* >5 places down, *Blue* within 4 places either way).



<i>Ranking</i>	<i>LY.</i>	<i>41-48 Interim Service Providers</i>	
41	<i>(43)</i>	Russam https://russam.co.uk/	
42	<i>(59)</i>	Finegreen www.finegreen.co.uk	
43	<i>(60)</i>	Morgan Hunt www.morganhunt.com	
44	<i>(45)</i>	Campbell Tickell www.campbelltickell.com/	
45	<i>(46)</i>	Hoggett Bowers www.hoggett-bowers.com	
46	<i>(48)</i>	Norman Broadbent www.normanbroadbent.com	
47	<i>(16)</i>	Greenwell Gleeson www.greenwellgleeson.co.uk	
48	<i>(53)</i>	Barracuda www.barracudasearch.com	









LY: (Last year colouring: **Green** >5 places up, **Red** >5 places down, **Blue** within 4 places either way).



<i>Ranking</i>	<i>LY.</i>	<i>49-56 Interim Service Providers</i>	
49	<i>(58)</i>	Marble Hill Partners www.marblehillpartners.com	 Marble Hill Partners
50	<i>(37)</i>	Chilworth Partnership www.chilworthpartnership.co.uk	 Chilworth Partnership Executive Interim & Permanent Recruitment
51	<i>(32)</i>	Alpine www.alpine.eu.com	 Alpine
52	<i>(36)</i>	Drax http://www.draxexecutive.com/	
53	<i>(40)</i>	Blenkin Associates http://blenkinassociates.co.uk	
54	<i>(22)</i>	Rawson Downey www.rawsondowney.com	
55	<i>(57)</i>	1st Executive www.1st-executive.com	
56	<i>(33)</i>	Xylem Resourcing https://www.xylemresourcing.co.uk/	

LY: (Last year colouring: *Green* >5 places up, *Red* >5 places down, *Blue* within 4 places either way).



<i>Ranking</i>	<i>LY.</i>	<i>57-64 Interim Service Providers</i>	
57	<i>(52)</i>	Venari Partners www.venaripartners.com	
58	<i>(44)</i>	Rethink www.rethink-recruitment.com	
59	<i>(54)</i>	InterQuest Group www.interquestgroup.com	
60	<i>(28)</i>	Macallam Interim www.macallaminterim.com	
61	<i>(27)</i>	TPXimpact https://tpximpact.com/	
62	<i>(new)</i>	Woodrow Mercer https://www.woodrowmercerhealthcare.com/	
63	<i>(new)</i>	The Barton Partnership	
64	<i>(41)</i>	Alumni https://alumniglobal.com/	

LY: (Last year colouring: *Green* >5 places up, *Red* >5 places down, *Blue* within 4 places either way).



The IIM Interim Service Provider Consultants 2023

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 **Nik Shah** from Tile Hill, so congratulations to him. Second and third placings go to Denise Raw (last year's winner) and Laurence Frantzis, both from New Street Consulting Group, plus a further 7 leading consultant runners up.

Here are a few acceptance words from Nik.

IIM Interim Service Provider Consultant of the Year 2023 – Nik Shah

I am honoured to have been voted as the leading consultant in this year's IIM Survey. We take huge pride in how we work with people across the sector and are motivated by the brilliant work they do every day in shaping communities and protecting the vulnerable. For Tile Hill as a business to have been voted 3rd in this year's survey, as well as Dino being voted as a leading consultant, is a reflection of the hard work from the whole team and I'm privileged to work alongside them all.

I would like to give my heartfelt thanks to all the interims that took time out of their busy schedules to complete the survey. Your feedback is important in helping us to improve how we work with you and shaping the support we continue to provide to you.

Thank you to the IIM for their tireless efforts in producing the survey. Not only does it serve as a barometer for the sector but also drives improvement across the entire interim management sector.



Nik Shah,
Associate Director,
Tile Hill



Interim Provider Consultants 2023

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.

 <p>Nik Shah 1st place, Provider Consultant of the year 2023 (Tile Hill)</p>			
 <p>Denise Raw 2nd place, Provider Consultant of the year 2023 (New Street Consulting Group)</p>		 <p>Laurence Frantzis 3rd place, Provider Consultant of the year 2023 (New Street Consulting Group)</p>	
 <p>Stephen Hunt Leading Provider Consultant 2023 (Eton Bridge Partners)</p>	 <p>Dino Christodoulou Leading Provider Consultant 2023 (Tile Hill)</p>	 <p>Ross Dawson Leading Provider Consultant 2023 (Eton Bridge Partners)</p>	
 <p>Claire Lauder Leading Provider Consultant 2023 (Boyden)</p>	 <p>Claire Carter Leading Provider Consultant 2023 (Anderson Quigley)</p>	 <p>Sam Banks Leading Provider Consultant 2023 (Finatal)</p>	 <p>Jack Lane Leading Provider Consultant 2023 (Finatal)</p>

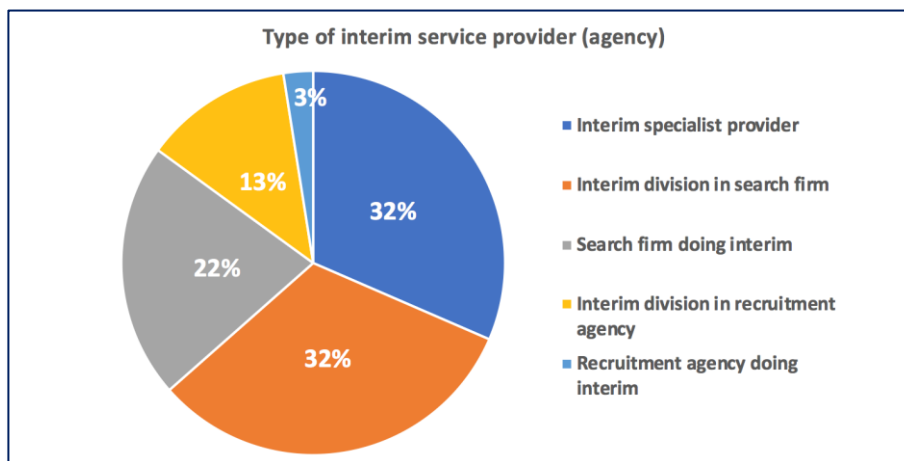
IIM Guide to ISPs and Interim Management Success

Note: charts in this section have been built up over many years 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 76% versus 24% Directly, markedly continuing 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 probably 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.

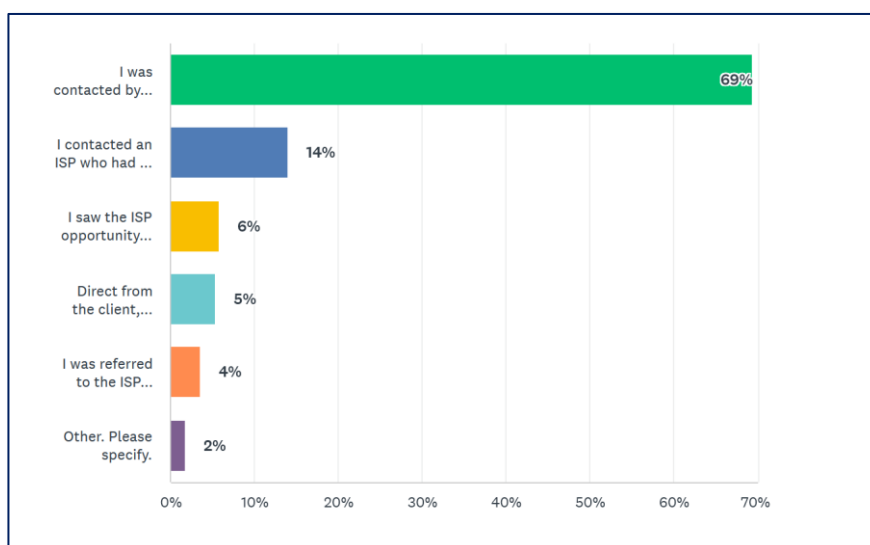
It is a beneficial relationship that works for most.

Finding work (or being found)

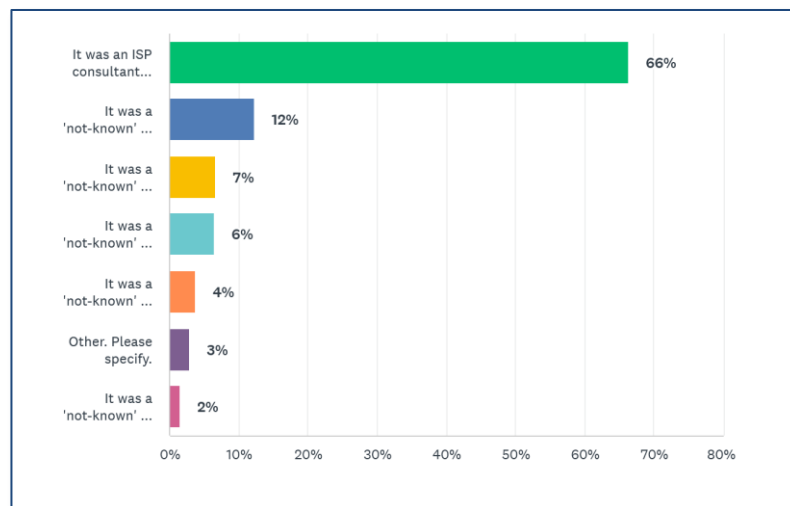
Most interim assignments are not advertised, a trend which has been well established with the growth of social media and sites such as LinkedIn, and personal network connections, especially prior clients.

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 by an ISP Consultant, than an approach you make strikes lucky. As this year's data shows, **5x** more likely in fact, than you are 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 66% (down from 75% in 2022)



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 2023 data) is 1-5 providers (62% of respondents) with 6-10 next most common (23% of respondents).

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.

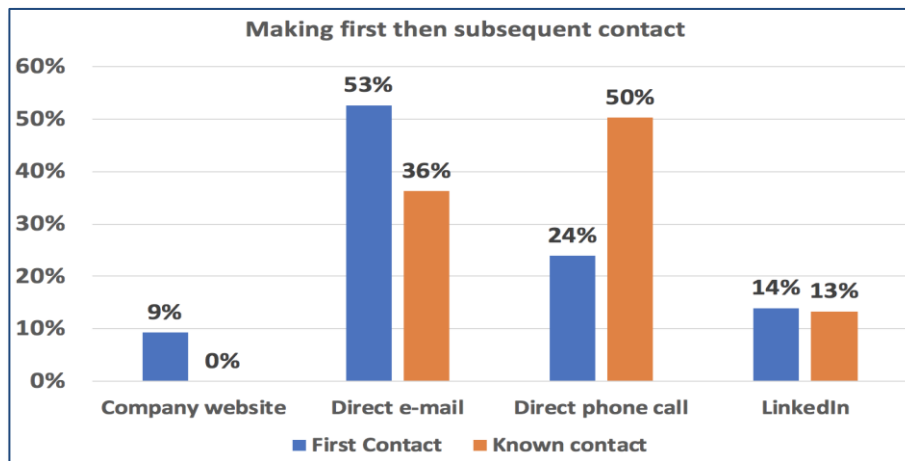
Try not to have too many more active registrations than you have fingers.

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 2023

It appears very clear from the data supplied by respondents, that 2022/23 has seen a stabilisation the interim market in general post the Covid recovery, although the optimism of a year ago has clearly been impacted by the overall economic climate caused, in part at least, by the ongoing war in Ukraine, re-enforcing the global and interconnected economic world we live in.

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 80% of assignments being identified as dealing with significant change in one form or another.

The revised IR35 rules are now firmly embedded and the process appears to have settled down in terms of practical implementation, although it is clear that too few SDS are issued even now. This is a legally binding requirement.

At time of writing, there is significant political turmoil in the UK. Combined with the prevalent high inflation, increasing 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 focused interim talent is not likely to reduce.

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 in running the Institute. 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 ISP rankings can be found at:

<https://iim.org.uk/service-providers/>

You can also read about the Survey scoring system at:

<https://iim.org.uk/providers-about/>

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://iim.org.uk/resources/iim-logos/>

Acknowledgements

This Survey, first published in 2010 and updated annually in various formats, is the fourteenth 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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