

# IIM Guide to becoming a professional Interim Manager



Institute of  
Interim  
Management

## Introduction

The life of an interim manager is not for everyone, or even for most people.

It carries the risks of being without work, without resources or support. If you can't embrace sales and marketing yourself, you may end up not eating! You will need to be better at doing what you do than permanent employees and will forego both employee job benefits and job security.

If your micro-business does not thrive you may go bust. If your work lands a client company in trouble, you may get sued. It can be lonely and may bemuse and terrify your friends and family.

*Still reading?*

If all the above are 'manageable risks' for you in exchange for unbeatable work variety, potential flexibility and personal control, then interim management may be for you.

**Tony Evans CIIM**  
**Chairman**  
**Institute of Interim Management (IIM)**



*'I'm going to stop putting  
things off, starting  
tomorrow!*  
**Sam Levenson**

# Contents

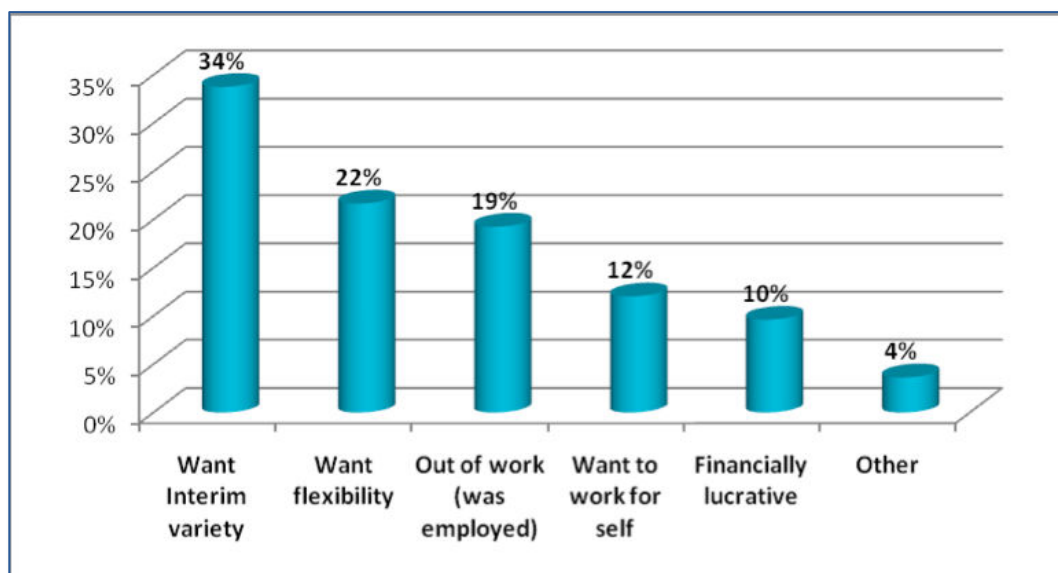
- Introduction ..... 2
- Why do people become Interim Managers? ..... 5
  - Variety ..... 5
  - Flexibility ..... 6
  - Redundancy or other employment exit ..... 6
  - Working for yourself ..... 7
  - Financially lucrative ..... 7
  - It’s about you ..... 7
- Interim management behavioural preferences ..... 8
  - Typical interim personality types (MBTI) ..... 9
    - ENTJ - Interim type No. 1 – 25% of the interim population ..... 9
    - INTJ - Interim type No. 2 – 16% of the interim population ..... 9
    - ENTP - Interim type No. 3 – 14% of the interim population ..... 9
    - ESTJ - Interim type No. 4 – 10% of the interim population ..... 9
    - ISTJ - Interim type No. 5 – 9% of the interim population ..... 10
- What do interim managers do? ..... 10
- What interim managers are engaged to do ..... 11
- The interim management value proposition ..... 12
- Taking the plunge – setting up as an interim manager ..... 13
  - Set up a Limited Company ..... 13
  - Check your domain name options ..... 14
  - Bank Account ..... 15
  - VAT registration ..... 15
  - Remuneration and invoicing ..... 15
  - Day rates ..... 15
  - Paying yourself ..... 17
  - Professional Insurance ..... 17
  - Marketing your business ..... 18
  - Website ..... 18
  - Accreditation ..... 19
  - Support ..... 19
- Routes to market (acquiring an assignment) ..... 20
  - Previous work contacts and colleagues ..... 20

Networking groups .....	20
Direct contact with potential customers.....	21
Service Providers.....	21
Using interim service providers .....	22
Being found .....	22
Being found on LinkedIn .....	22
The stages of an interim management assignment.....	23
Conclusions .....	24
About the Institute of Interim Management .....	26
Acknowledgements .....	26

## Why do people become Interim Managers?

There are a variety of reasons why people become interim managers; some become interim managers by chance, others by a deliberate choice.

From the Institute of Interim Management’s 2010 survey (the last time we asked the question in the Annual Survey), <http://www.iim.org.uk/survey> the following drivers were most popular for why it was that prospective Interim Managers were considering such an activity:



### Variety

The most popular reason for becoming an interim manager is because of its sheer variety. In some respects, a job-hopping approach that would be frowned upon in a permanent employee becomes a virtue in an interim manager. Many interim managers have a relatively short boredom threshold, so an interim lifestyle suits this by offering a variety of successive assignments.

The professional variety offered by conducting a series of interim assignments in different organisations normally exceeds the work variety possible within even a large organisation as a permanent. It is an interim manager’s deep experience and expertise that enables them to handle the variety of assignments that they take on. There is also a breadth of networking opportunities that allows the interim to build up a wide circle of valuable business contacts.

Variety does come at a price, because on the face of it, security of income is by definition limited. An interim manager is always a medium or short time away from the requirement to seek more work. That said, permanent work is hardly without job threats and most permanent employees will seek new jobs within only a few years, or be a victim to restructure.

## Flexibility

There are multiple layers of flexibility open to an interim manager. The flexibility to take a break between assignments is a real benefit of choice, though most interim managers do get straight on with finding that next assignment. Where finances and inclination permits, the option to head off on a long holiday or break is there.

Another point to make is that as interim managers are not employed, so as long as they carry out the assignment they are tasked with, there should be more flexibility to take the time-out they require, though of course they would not be paid for that time.

Although work-life balance can be a key reason for going Interim, don't forget that interim managers can work intensive and long periods, and the temptation to not take holiday (so as not to turn down day-rates) can lead to long sustained working periods also.

There is also the flexibility to work different numbers of days per week, and also the flexibility to combine multiple revenue streams to work for multiple clients at one time: So called 'portfolio' working. Portfolio working does bring with it the challenge of juggling sufficient clients and work to suit both the clients' requirements and the wishes of the interim.

Finally, interim managers can choose the geographic flexibility, where to work and where to live.

## Redundancy or other employment exit

Redundancy is not normally a choice. What *is* a choice is whether to approach an interim assignment as an interim professional, or to seek a temporary Fixed-Term Contract (FTC) on the employer's payroll. If getting back into a permanent role, the FTC is most likely the way to go, but the circumstance of redundancy gives an opportunity to try an interim assignment as an interim professional, perhaps presaging an interim career.

Whether a business makes a senior manager redundant, or the individual reads the writing on the wall, expert managers sometimes reach the end of their shelf life. Another way to look at this is that the requirement of the permanent role may no longer be able to contain the skills and abilities of the post-holder who may then fly free as an interim manager.

Many recipients of outplacement, following redundancy, identify interim management as an option, though some will view this more as a temporary – Fixed Term Contract (FTC) - rather than an ongoing option.

## Working for yourself

For many Interims, the control afforded by being your own boss is very powerful. Granted, the steps to set yourself up as a micro business can be daunting initially and is likened to 'taking a leap' or 'taking the plunge'.

Another big advantage of working for yourself, is that you get on with the boss (you)! As your own boss, there is less need to become drawn into the 'politics' within a business. If an Interim role is by definition 'interim' then the implied threat and/or intimidation that a company manager may hold over an employee, is significantly reduced over an Interim Manager who can and will walk away at some point.

You also trade the process and paperwork irritations of working for someone else with, er, the process and paperwork irritations of working for yourself. But at least it's your business. Ultimately, being your own boss gives you a great deal of control. As there is no-one else to rely upon it also requires resilience and confidence.

## Financially lucrative

Normally it is lucrative, but whether the market is good or bad, there is a higher risk associated with landing assignments even if the reward is potentially higher.

It is clear that a decent financial buffer takes some of the risk away from 'taking the plunge' and will give you the option of a safe exit, if interim management turns out not to be for you. It can be done with less, but have having a buffer of at least 6 months money tucked away when entering interim management is sensible advice.

The first assignment is traditionally the trickiest to land. Many 'potential interims' will use tactics such as 'going in cheaper', landing an assignment before leaving a permanent job (it can be significantly limiting having to give notice to an employer first), or leveraging a past or current employer for that first contract.

## It's about you

The most compelling reasons for becoming an interim manager tend to be more about how you like to work and live than for financial reasons. 57% cite Interim Management as their only career choice, but Interim Management is certainly not for the faint-hearted...

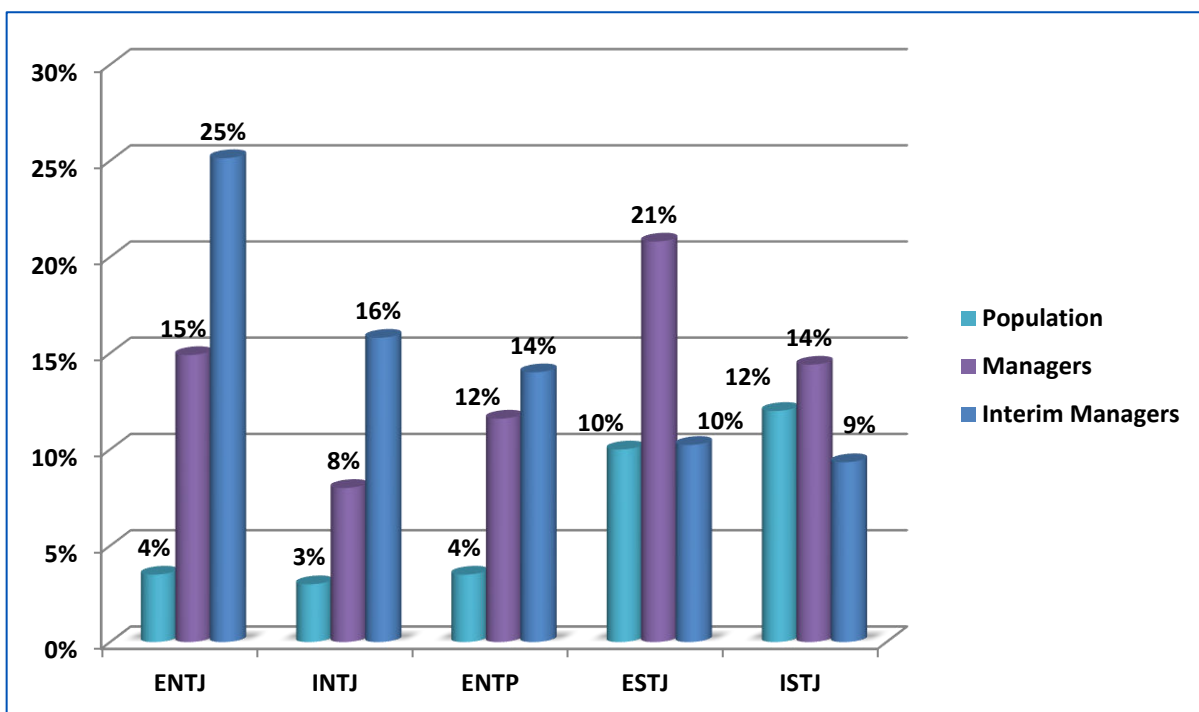
## Interim management behavioural preferences

Aside of the situational and financial reasons for becoming an interim manager, do you have behavioural preferences typical of interim management?

Interim managers are of all sorts of disposition, but there are certainly trends that point to particular types of personality being found more commonly among interim managers than the overall population.

The IIM have assessed interim managers against the Myers-Briggs Type Indicator (MBTI) as a useful model of behavioural preference, partly because it is long standing and documented, and partly because so many people understand the model and know off the top of their head what their MBTI profile is (56% of interim managers knew their type).

The startling findings are not simply that interim managers have a strong disposition for particular types, but how stark that preference was. 55% of interim managers fall into 3 of the 16 MBTO types, compared to 35% of the management population and only 11% of the general population:



Manager data - Ashridge: [MBTI Research into Distribution of Type](#)

General Population data (US source) - [CAPT—Center for Applications of Psychological Type](#)

The dominant interim personality types are: ENTJ, INTJ and ENTP.

Subsidiary types are ESTJ and ISTJ, particularly for those in Finance, Operations and Procurement.

## Typical interim personality types (MBTI)

### ENTJ - Interim type No. 1 – 25% of the interim population

Frank, decisive and assumes leadership readily. Quickly see illogical and inefficient procedures and policies, develop and implement comprehensive systems to solve organizational problems. Enjoy long-term planning and goal setting. Usually well informed and well read, enjoy expanding their knowledge and passing it on to others. Forceful in presenting their ideas.

### INTJ - Interim type No. 2 – 16% of the interim population

Have original minds and great drive for implementing their ideas and achieving their goals. Quickly see patterns in external events and develop long-range explanatory perspectives. When committed, organize a job and carry it through. Sceptical and independent, have high standards of competence and performance – for themselves and others.

### ENTP - Interim type No. 3 – 14% of the interim population

Quick, ingenious, stimulating, alert, and outspoken. Resourceful in solving new and challenging problems. Adept at generating conceptual possibilities and then analysing them strategically. Good at reading other people. Bored by routine, will seldom do the same thing the same way, apt to turn to one new interest after another.

*The following profiles are not more common among interim managers than the general management population, but do feature in positions 4 and 5 (10% and 9% respectively). As stated, they are more common among interim managers in Finance, Operations and Procurement.*

### ESTJ - Interim type No. 4 – 10% of the interim population

Practical, realistic, matter-of-fact. Decisive, quickly move to implement decisions. Organize projects and people to get things done, focus on getting results in the most efficient way possible. Take care of routine details. Have a clear set of logical standards, systematically follow them and want others to also. Forceful in implementing their plans.

## ISTJ - Interim type No. 5 – 9% of the interim population

Quiet, serious, earn success by thoroughness and dependability. Practical, matter-of-fact, realistic, and responsible. Decide logically what should be done and work toward it steadily, regardless of distractions. Take pleasure in making everything orderly and organized – their work, their home, their life. Values traditions and loyalty.

## What do interim managers do?

**Interim managers** bring well-qualified skills and expertise to bear at short notice, without the overheads and shackles associated with employment. They consult, plan, advise, implement, and embed the lessons, then exit, handling a range of key strategic and tactical interventions. As businesses in their own right, they offer independent expertise, free of company politics, and take responsibility for delivering results, not just offering advice.

## The 'hallmarks' which differentiate professional interim managers:

- **High-impact.** Interim managers are practised at making a significant difference quickly, assessing and working with the company culture and often with little in the way of a formal 'brief'. They do not need time to warm-up or to settle-in, but focus quickly on the work in hand.
- **Independent.** They remain outside of company politics and so are able to address issues from a position of neutrality. This can be particularly useful when difficult and unpopular decisions have to be taken. They also act as trusted advisors who tell it as it is.
- **Professional.** Interim managers are micro-businesses in their own right, usually operating as limited companies. They trade with the hallmarks of business, not employment, such as Professional Indemnity Insurance, business e-mail and often their own business website.
- **Senior.** Operating at Board or near-Board level, interim managers are managers and executives who have gravitas and credibility. They are used to leading businesses, functions, and departments. Suitably well qualified, they advise then deliver effective solutions.
- **Transformational.** Interim management is often focused on activities related to change, transition, business improvement, crisis management and turnaround. Even when their

assignment addresses a gap or shortage, they add value and energise the workplace.

- **Wide expertise.** With a strong track record of completing a variety of assignments, interim managers typically combine depth and breadth of expertise in their chosen sectors and disciplines. Their agility gives them the wide-reaching expertise to deliver results quickly.
- **Time focused.** Interim managers are available at short notice. Once engaged, they will focus on providing significant value within the agreed fixed-term time parameters, seeing the assignment through to a conclusion and not staying for longer than needed.

## What interim managers are engaged to do

Interim management assignments often address needs in the 'change' arena. Given their hugely flexible skills, interim managers will also carry out project management and even 'gap' or 'resource shortage' assignments, but it is the interim manager's independence and authority, along with the responsibility and scope requirements of the particular assignment, that define an 'interim management assignment', as opposed to a contractor's contract, or an agency worker's temporary work.

1. **Change management.** Interim managers have the skills, experience and the nous to make change happen in the best interests of the business without becoming unnecessarily entangled in company politics. Their track record is of change in multiple businesses.
2. **Specialist skill requirement.** An interim manager can provide specialist skills not normally present in your organisation, for the period of time that you need them. As interim managers are not motivated to cling on to a job, when the time is right, and by mutual agreement, they can transfer key learning to others and move on, leaving a positive legacy behind them.
3. **Turnaround.** The expert business perspective that interim managers possess enables them to have a major impact in turnaround situations. They are the ultimate 'In case of emergency break glass' solution.
4. **A deluxe gap filler.** Interim managers can fill gaps caused by executive absences and departures. If used wisely, they can add significant value, offering health-check and other value-added services while delivering business as usual with a 'very safe pair of hands'.

5. **Expert additional resource.** If you need expert support for a specific project or high risk, time-sensitive activity, then interim managers are the ideal solution, bringing their expertise and extensive experience to bear on your behalf.
6. **Consultancy with implementation.** Interim managers often operate very effectively as management consultants. Not only can they assess business needs, give advice and formulate proposals, because of their experience and proven ability, they will be equipped to implement their recommendations and be held accountable for the results.

Professional interim managers are a pool of available expertise, fit for purpose and effective across a range of sectors, disciplines, functions and roles.

They are not simply available because they are between permanent jobs; they are committed, qualified, mobile, freelance executives, practised in delivering value.

Interim managers have the expertise to address 'Business as Unusual'.

## The interim management value proposition

The 'interim management value proposition', is the profession's unique selling proposition:

- **Return On Investment.** Interim managers add value by using their skills and expertise to help deliver an outcome, solution, service or risk mitigation that provides a meaningful 'Return On Investment' to a client. Interim managers focus on performing and delivering those goals and objectives that add value to a business.
- **Velocity.** Interim managers can be in place within days as opposed to weeks or months, which is essential when time constraints are paramount. Being practised in engaging promptly with the situation, they become effective quickly upon joining a client organisation. Because of their experience and expertise, interim managers also conduct and complete assignments effectively and with due speed.
- **Expertise.** Interim managers typically operate at a senior level in the client organisation and are well-qualified for the roles they take on. They often bring skills and knowledge not otherwise in place, to address a specific skills gap or problem. Their experience and expertise enable them to be productive and make a noticeable impact from the outset, maximising the likelihood of success.

- **Objectivity.** Unencumbered by company politics or culture, interim managers provide a fresh perspective and are able to concentrate on what's best for the business, highlighting areas that require attention. Being independent operators, they are able to contribute honestly without constituting a threat to the incumbent management team.
- **Accountability.** Rather than taking on a purely advisory role, interim managers are leaders who take responsibility for and manage a business or project in their own right. They expect to be held accountable for results, and by being instrumental in an assignment's successful delivery they give clients the peace of mind that the interim manager has stewardship of the project very well in hand.
- **Effectiveness.** Operating at or near Board-level gives interim managers the authority and credibility to effect significant change or transition within a company. Unlike a 'temp', they're not just there to 'hold the fort'. They actively add value to the client organisation as a result of their expertise and approach, even when the work and the decisions to be made are difficult.
- **Commitment.** Interim managers maintain high professional standards because their future work relies upon referrals and a successful track record. They therefore have a stake in the success of the assignments that they undertake. This contrasts favourably with some other temporary workers who may be concurrently seeking permanent employment or simply motivated by a day rate or extending their tenure.

## Taking the plunge – setting up as an interim manager

To recap:

- You have a compelling reason to become an interim manager
- You have the behavioural traits fitting to interim management
- You understand the hallmarks and work areas of interim management
- You understand the interim management value proposition to clients

So what's stopping you?

These are the steps to get going:

### Set up a Limited Company

For the most professional impact, and for registration with many Service Providers (the industry term for Interim Recruitment agencies), you need a limited company. You can buy one off the shelf or think of a name and see if it's available. There are several companies which can set up your new company (whichever route you take.) [Companies House](#) is the first port of call.

- If you are a director of another company you will need to provide details when registering your new company.
- A company can now be set up with a minimum of one director and one shareholder. A separate secretary is no longer a legal requirement. There is sometimes an advantage in certain circumstances, of having other shareholders such as your spouse, but you are advised to take professional advice on this.
- Think carefully about “giving” shares away – even to family members. Shares attract dividends. The percentage dividend you give to yourself will have to be matched across all shareholders. Any shares you do distribute must be paid for at the value of the shares in your newly incorporated company. Tax can also be complicated so take professional advice.

Pick a name which:

- Gives a professional impact
- Indicates what you do
- Is unique enough to stand out from your competitors

It doesn't cost any more to register a really impressive name than a very weak one. Once you have a name in mind, you need to search hard and long to ensure that it is not too similar to another organisation. Many start ups have fallen within the first few months when a lawsuit arrives because this simple research hasn't been done.

### Check your domain name options.

If “.co.uk” and or “.com” aren't available, there are plenty more options these days and the release of new generic top-level domains (gTLDs) give you more options than ever for a suitable domain name.

The main thing to watch out for is that if you want to market a name you need to know who else uses it or the component words. Be aware of what searches for that name will generate. You want to be easy to find so don't use names that are too common or already used by someone else.

When you are certain of your company name and the domain name availability then purchase them all on the same day. There are people who make a living out of snatching domain names from start up companies and then charging a premium for selling them to you.

The company Registration / start up services will normally offer you the domain name purchase in the start-up package. Register the domain name (buy the name for a period of 1,3,5 years or more) in the name of company. The cost is small.

## Bank Account

You need a **business** bank account. The registration company may also offer you a bank account but you do not have to take this up. If you already have a good relationship with a bank then this is possibly a better route. Look at what is available from internet banking and shop around – there are still free offerings from some of the major banks and low cost with the new challenger banks. (It's not impossible to move bank account, but it is more difficult to change the company name and domain name later on.)

Setup a savings account when you register the company. It's a real hassle to add another account later. You have to go through all the same hoops you went through in the first place. Your reserve (or savings account) is a useful place to set aside taxes such as Corporation tax, VAT, NI and PAYE), This way, you won't be caught out and have cash flow difficulties.

## VAT registration

You must register your company for VAT if your anticipated turnover is over the threshold (£90,000 in 2024/25). You don't have to register from day one, and if most of your clients are not or only partially registered, such as charities, it may be a disadvantage. However, it can show that you are a serious business – and save your clients money if they can recover VAT charged on any expenses they may reimburse you. Do ask your accountant. It's a bit tedious going through all the government gateway registration but, in the end it's much easier to register and sign up for online returns for VAT, PAYE, Corporation tax etc. Your accountant may do this for a fee. Go to [www.hmrc.gov.uk](http://www.hmrc.gov.uk) You will need your company registration details, Postcode, personal details and details of any other directorships you hold.

## Remuneration and invoicing

As a 'micro-business' it is important that you conduct yourself as a business and not as an 'employee'. Basically, if you have one assignment only, with no other means of income for your company, if you are paid directly by an agency or a client company for a complete tax year or more, then you will need to seek the advice of your accountant or business advisor to ensure that you are not deemed to be "an employee" by HMRC under their IR35 legislation. You are strongly advised to take professional advice on this at an early stage and, ideally, before you sign any contract with a client or agency.

## Day rates

The day rate you set is a reflection of your business model. It might be very low or very high. Your focus is on demonstrating where you can add value to the potential client and that is what the rate should be based on. Of course, some clients can't afford the rate you want, some

will be too nervous of paying it because they don't want to upset existing staff. You can present all sorts of figures around on-costs of permanent staff, (equipment, cars, employers NI, holidays, sickness, pension scheme costs, etc) which could be compared with the day rate cost of your services.

Your value-add will be the clincher:

**Return On Investment** – delivery of a solution that gives real benefit to the client

**Velocity** – being quickly available and able to make an impact quickly

**Expertise** – being sensibly over-qualified with a wealth of skills and knowledge

**Objectivity** – outside of company politics with a business focused perspective

**Accountability** – being instrumental in an assignment's successful delivery

**Effectiveness** – with the authority and credibility to effect significant change or add value

**Commitment** – a professional interim approach to deliver then exit in a good way

Where possible keep the first conversations around the fit with your skills and recent achievements. The fees should be the last conversation. If you are immediately launched into a bidding situation, particularly with Service Providers vying for work and offering customers a resource at lower rates, then you need to be cautious. Remember that Service Providers will be taking a 'margin' of 20-25% (sometimes more) of what they bill the end client. If you are dropping your rate then this could affect both the rate the client pays as well as the size of the Service Provider's margin. You are a Provider's service delivery vehicle – their route to revenue. The better Service Providers will understand market fluctuations but all Service Providers will be trying to protect their margins too.

Whether you invoice your client directly, or a Service Provider, present a professional looking document with all relevant legal elements and keep it consistent and accurate.

Do not work without robust payment arrangements in place. Your time and knowledge are your stock in trade and can never be recovered, so there is every reason to protect your interests. Invoice monthly and follow up late payment with an informal reminder and a statement. You do not want to spend hours and hours chasing payment from your previous assignment when you need to focus on a new and demanding current customer.

As part of your exit plan, confirm with your current employer when the last payment will be received. You should keep your accounting records up to date, either with special software or, a robust Excel spreadsheet which is set up to manage the VAT return as well.

## Paying yourself

Take professional advice from your accountant on the current rules. There are plenty of reasonably priced software packages which will handle the PAYE for you. Dividends are a means of slightly reducing the tax liability on directors but your accountant should guide you.

Don't take out your monthly invoicing amount as salary or dividend: spread the income to provide a steady income over the periods when you aren't working. This will keep your relationship with your personal bank on a better footing. Plan to be "resting" for about three months each year, (Holidays and downtime) under normal circumstances, but we do not live in normal times and some Interims are off-assignment for a year or more. You may have a year of back to back assignments, but you might be out of assignment for an extended period if your timing is unlucky.

The IIM have accountancy firm links at <https://www.iim.org.uk/partners/>

## Professional Insurance

Professional Indemnity Insurance (PII) is very strongly recommended: Many clients will expect it at a minimum of £250,000. If you are expecting to work at director level in organisations then you will need more. Claims on indemnity insurance are almost unheard of in Interim Management but you still need it. Potential customers and certainly Service Providers will verify your insurance. Have a copy of your certificate available electronically for them.

The IIM has negotiated an excellent discounted rate for Members and Associates with its preferred specialist insurer. Regardless of who you choose, get more than one quote. Some organisations earn a sizeable cut from PII Insurance referrals so that a quote that appears attractive (making a saving via a discounted rate) may in fact cost many hundreds of pounds more than another insurer's undiscounted rates. Public Liability and Employers Liability cover is available as additions to PII at little or no extra cost.

<https://www.iim.org.uk/partners/>

## Other documentation:

It's a good idea to have PDFs, or other electronic copies of all your key documents such as:

- VAT registration
- Company incorporation
- Indemnity insurance
- Academic qualifications (the most relevant)
- Driving Licence
- Passport

Service providers / recruiters may want to see your passport, driving licence and a current household bill to comply with their monitoring policies.

## Marketing your business

You need a marketing message. Make sure you are really clear what "package" or "product offering" to present to your potential customers.

Remember Woolworths? If you don't know what you want to be, how can your customer know when to use you?

Logos can help you stand out – keep them simple but be very careful to research other logos to ensure you aren't encroaching on other companies' images.

Use your logo in your CV, your business cards, your email header or sign-offs and any paper documents such as invoices, contracts etc. This is your "brand", make sure it supports your product offering.

## Website

A website gives you an opportunity to go into more detail about your work, demonstrates your commitment and avoids the need for printed brochures etc. When you meet a potential client for the first time you often don't have time to give them much detail. It can be better to whet their appetite by introducing a few pertinent achievements and encourage them to refer to your site which should be clearly shown on your business card.

Setting up a website needn't be expensive. If you have some IT savvy, there are also software programmes do this. If you choose to have your website built for you, there are many companies who can do this. A simple site with examples, case studies, testimonials and a means of making enquiries can give your professional image a boost.

## Accreditation

Set yourself apart from those who are using interim work as a gap filler while seeking permanent work – and undermining the image of professional interim managers. Professional accreditation is a valuable part of your 'Interim brand', which will help you compete in the 'Interim marketplace'.

The Institute of Interim Management (IIM) accredits interim managers.

Alongside a host of other member benefits, [IIM membership or associateship](#) would demonstrate several things about you:

- You are confident in your ability to deliver
- You have committed to Interim Management as a career choice
- You are proactive in your approach to Continuing Professional Development
- You have proven achievements
- You have a Code of Practice and will not drop the client the moment a permanent role is offered
- <http://www.iim.org.uk/benefits/>

If you are new to Interim Management you may be offered Associate status (AIIM). This will be until you have two or more successful assignments under your belt.

If your previous work and references show that you are an experienced interim manager, you will be offered Member status (MIIM).

The 'not for profit' IIM works hard to ensure that industry and the public sector recognise and respect the IIM credentials so you will have an extra plus in your marketing and this will give you an edge when the competition is tough.

Your other professional accreditations such as ACA, CIM, CIPD, CIPS, MBA, and many others are also important on your business card, website, and CV.

## Support

Within your assignment, if you have a Service Provider, they may offer you support with issues around the assignment.

The IIM can keep you updated with relevant news. Activities include networking events held to bring you together with Service Providers and with potential clients. Because we want you to succeed, our communication channels are very much two-way. We hope you will use them to your advantage.

## Routes to market (acquiring an assignment)

Once you have a new business behind you, you are ready for work. Where will it come from? The realistic answer is that you are responsible for finding work. Of course, there are several sources you can use to deliver your message and secure assignments.

- Your previous work contacts and colleagues
- Networking groups, both face-to-face and online
- Direct contact with potential customers
- Service Providers (Interim Recruitment Agencies)

## Previous work contacts and colleagues

You are no longer a “colleague” but a supplier. You need to ensure that your discussions are business like. Produce a summary of the skills and competencies you can offer and, most importantly, remind them of successful outcomes which are relevant to their current needs.

## Networking groups

You need to meet people across as many groups as you can sensibly manage to. It’s often luck, being in the right place, at the right time and with the right “product offering”. Remember, as an Interim Manager, you are expected to hit the ground running. The fit with your achievements, experience and competences must be excellent. There’s no time to learn a great deal before you start delivering. (That’s not to say that you won’t learn a great deal, but you need to offer your customer a solution pretty quickly in most cases.)

Online networking is now an essential component of an Interim’s networking. There are other Business Social Networking sites, but LinkedIn is the clear leader, currently. You will need to have a LinkedIn profile.

You should also join the UK’s leading and largest active LinkedIn group for Interims:

[The Voice of Interim Management](#)

## Direct contact with potential customers

Read the local and national papers and the specialist journals in your field. I've gained assignments by spotting that an organisation is about embark on a particular initiative and I've simply picked up the phone and arranged a meeting. If you have the skills and experience to make someone's plans happen for them, then tell them.

## Service Providers

To start by touching on jargon for the uninitiated, an 'interim service provider' (ISP) is an intermediary agency that will help to place interim managers on assignment with a client company, for a fee. That fee, known as the 'margin' is usually the percentage of the day rate that the service provider retains from the fee charged to the end client, though a few providers run their calculations by adding a percentage on top of the interim manager's rate.

Interim service providers may be specialists who only handle interim assignments. They may also be permanent recruitment agencies or executive search firms who also handle interim assignments. Thirdly, they may be business consultancies who, as part of their suite of offerings, act as intermediaries for interim managers.

Use specialist Interim Service Providers or top recruitment agencies with specialist interim arms. Make sure that the agency really understands the difference between an interim manager and a temp! Otherwise you may find yourself filling out hourly timesheets and falling prey to employment laws which work against your independence. Remember, you don't pay them but you are their service delivery vehicle – their route to income.

There are links on the IIM site – <http://www.iim.org.uk/providers> - to agents who are respected interim providers. There are many other good agencies - Those who hold a database of over 100,000 candidates and can only respond to you electronically and will contact you if their database search hits on your key words. Well, don't hold your breath! The best agencies don't have that many candidates (there aren't more than a few thousand top interims!) and will insist on meeting with you before putting you forward.

You need to find the agents who work in your specialised field and talk to them about your unique offering.

Given that there is a somewhat fuzzy line between interim service providers who may also conduct permanent recruitment, and recruitment agencies who may handle interim assignments, not forgetting assignment activity carried out by consultancies – the number of professional interim service providers is difficult to define.

The IIM considers that less than a quarter of those businesses who place interim managers do so as more than a side-line.

## Using interim service providers

80% of interim managers use interim service providers as a route to market at least some of the time. 54% of interims get more than half of their work via providers and overall 47% of all assignments are sourced via providers.

Most assignments are not advertised, a trend which has been strengthened by the growth of social media and sites such as LinkedIn. Being 'easy to find' has become 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.

Most assignments are sourced by *being found* rather than *finding* such an assignment.

This is certainly the case via an interim service provider where you are four times more likely to be found for an assignment than to find one by searching.

## Being found

Having a strong profile is the 'starting point', but additional techniques will help you get found. 35% of interim managers have their own website, but LinkedIn is increasingly your most visible presence on the internet.

## Being found on LinkedIn



There are a number of straightforward steps that will significantly increase your LinkedIn visibility and will significantly help you to be found by service providers.

- **Build a connected network.** If you are not within the extended network of the person searching for you, you will not be found. Paid subscriptions will allow providers to drill more deeply but a great network helps your visibility to all. Steadily build a 'quality' network growth, accepting and inviting connections that you develop in your business endeavours, including clients, service providers and interims.
- **Be clearly available for assignment (if you are).** Make sure it is clear that you are seeking assignment. You could either create a job 'Seeking assignment' (you can always delete it again when working) or by making it very clear in your summary

section or in your headline that you are seeking assignment.

- **Have flexible contact settings.** Be easy to contact. Ideally have your contact details clear and visible at the top of your Summary section. If a service provider cannot easily contact you they may instead contact the person who *is* easily contactable. A further reason for taking the plunge and sharing your business contact details openly is because whilst service providers as recruiters will have access to InMails to contact you, clients or other parties probably won't. Be contactable.

## The stages of an interim management assignment

The following assignment lifecycle shows how Interim Managers enter, engage with and exit their assignments. The early stages have much in common with consultancy, as the later stages have with project management, but the combination is uniquely interim management.

1. **Entry.** The prospective client and interim manager make initial contact and explore the requirement sufficiently for the client to decide whether or not to engage the interim manager to address the presenting situation. This is likely to involve a 'preliminary' assessment of what the clients think they want and the boundaries of the interim manager's contribution. Typically this discussion unfolds over one or more initial meetings and results in the interim manager's provisional engagement.
2. **Diagnosis.** The interim manager researches the situation to understand it, how it came about and the requirements and perspectives of various stakeholder groups. At this stage a more detailed understanding of the situation is formed as well as possible ways to address it. Issues or problems different from those initially highlighted by the client may come to light. Diagnosis may run concurrently with the handling of immediate issues and usually takes several days to complete.
3. **Proposal.** Using their expertise and experience, the interim manager presents a more detailed proposal assignment objectives and plans based on findings during the 'Diagnosis' stage. The proposed solution may be significantly different from that which was initially envisaged at "Entry' and it is possible that it may challenge the sponsor's understanding of the situation. However, expecting to be judged by results, the interim manager proposes the solution most likely to be effective.
4. **Implementation.** The interim manager takes responsibility for managing the intervention or project, tracking progress and conducting periodic feedback reviews with the sponsor. Focused on the task in hand, they get as close to the situation as is

necessary, whilst remaining an independent practitioner. They may be managing teams, or projects, dealing with crises or transformations or filling a management or executive gap with added value expertise, professionalism and effectiveness.

5. **Exit.** As the assignment comes to an end, the interim manager, will ensure that objectives have been met and evaluated and that the client is satisfied. This stage may involve the finalisation of knowledge and skills transfer, sourcing 'business as usual' successors, and sharing lessons learnt in the process. Because the interim manager is focused on the success of the assignment and not simply the length of their own tenure, this stage will be carried out professionally. Finishing the engagement may mark the end of the interim manager/client relationship, but sometimes interim managers continue to give occasional ad hoc consultancy depending on the needs of the situation.

**Interim managers arrive quickly, engage effectively for as long as required, then leave.**

## Conclusions

So, are you an interim manager?

Professional interim managers provide organisations with a seasoned flexible capability and resource to achieve a wide range of outcomes. They give added value in their ability to transfer skills and competences into organisations and to drive outcomes in the most challenging circumstances.

Their commitment to a comprehensive exit plan is a unique, transparent offering of great benefit to customers. Executives and businesses that have used interim managers previously, are a major source of new assignments because they have a clear recognition of the delivered value.

Interim managers are catalysts for change across all sectors of public and private enterprises. Their career choice gives them an independence and objectivity, enabling confident and effective interventions as:

- transition leaders
- change agents
- turnaround and efficiency specialists
- solution providers

- fire-fighters *and*
- trouble-shooters.

They operate primarily at management and executive levels with proven ability to deliver at all levels, combining knowledge, technology, process, and people skills.

Titles, however, rarely trouble interim managers.

Interims are initially judged by their personal capabilities and finally by their results.

If you are an interim manager waiting to happen, then welcome to the community!

## About the Institute of Interim Management

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

The IIM operates as the voice of the interim management community. Since April 2001 the Institute has supported, promoted and represented professional interim managers and executives.

<http://www.iim.org.uk>



## Acknowledgements

This guide was originally prepared by Ad van der Rest and updated by Charles Stuart, building on a wide range of guides assembled over time by multiple seasoned interim managers and executives.