



Interim Executives: Stormy Waters Require a Seasoned Helmsman

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The use of Interim Managers or Executives (“Interims”) has been growing rapidly, as forward-looking organizations grappled with the rapid rate of change brought on by technology. The disruption and uncertainty arising from the current COVID-19 crisis has accelerated this pace exponentially. Selecting the right Interim is critical to an organization’s success in navigating uncharted waters.

In the business world, Warren Buffet once quipped, the rearview mirror is always clearer than the windshield. This neat maxim not only recognizes the value of hindsight, it also evokes the relevance of experience to business success. Which is to say: the more time you spend at the wheel, the better equipped you become at utilizing both windshield and rearview mirrors to move forward, particularly when the speed at which you need to travel is increasing.

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Interim Management is a source of resources where executives with significant rearview mirror time under the belt



should, theoretically, be highly prized. Yet, despite a growing body of evidence, many decision makers—including more senior executives themselves—appear to fall victim to age and generational stereotypes. This is particularly ironic in times of stress and strain, when “been there, done that” experience may be exactly what a company needs to succeed.

Interim Management defined

Interim executives (often referred to as contractors or in some cases consultants) are change agents and operate within a fluid context. The most obvious scenario is the turnaround, either of an entire business, or a division or function of the enterprise. The business is on the wrong trajectory or is impacted by crisis and a quick intervention is required to steady the ship. To do this, the interim must work with stakeholders, such as the shareholders and the board, to redefine the long-term strategy, develop a set of tactical approaches, and execute them. When market conditions are changing week to week, these interventions are required faster than ever.

Interims are also needed in other contexts. The resignation or unplanned absence of a key executive, for example, is invariably a critical situation where bridging skills are required for what is generally a lengthy hiring process for the permanent position. Equally, successful execution of key projects demands access to experienced, albeit temporary, leadership.

Regardless of the context, an interim must be resilient, flexible, widely experienced, and able to deliver a very specific set of outcomes over a short time frame, often with limited resources. Typically operating outside of the traditional organization chart, he or she also needs strong emotional intelligence skills in order to build trust and develop both influence and impact.

Interestingly, the word “interim” implies temporary work, which, in turn, implies a lack of job security. In reality, however, interim management roles are about as predictable as any other type of executive level corporate employment, most of which revolves around project cycles. High-performing interim managers seldom struggle with job security.

Redefining how work happens

As the workforce evolves, work is *happening* in new ways. Organizations are moving from a traditional functional approach, to a focus on the task or project at hand. To achieve this, businesses are turning to networks of alliances and teams to get things done, and are approaching external talent as the new, augmented workforce—all marching together to achieve a common goal.

Disruptive influences include the emergence of multiple work roles, as interim workers, consultants, freelancers and contractors are added alongside traditional employees. At the same time, work-team structures are evolving to include new alliances, joint ventures, collaborations and finally, the *much-feared-less-understood* integration of humans with automation and robotic processes.



Old paradigms are out and new ways of thinking are in. And it's only natural to feel a sense of trepidation with the radical changes upon us. During this period of uncertainty and crisis intervention, organizations are focused on "what's next" and how to emerge intact, albeit perhaps differently. Interim leaders will bring skill sets that will drive these changes.

Great interim hires can be transformative to your organization

Interim management requires a resilient, results orientated executive personality, backed by a great deal of business experience, and a strong measure of emotional intelligence. Once we remove the generational and age stereotypes, experienced leaders emerge as a great fit. One has to wonder how many decision makers currently thinking in terms of these stereotypes are missing out on great hires.

In addition, leaders (of all genders and ages) should be careful of blithely assuming the workplace of the past will continue into the future. With medical and communications technologies changing the fabric of our existence, future workforces will undoubtedly feature a previously unheard-of generational depth. And the mix of "engagement types" will also increase. While companies will continue to have full time employees, they will increase their uses of other forms of resources as well.

The faster a business's hiring practices come to terms with this reality, the better positioned the organization will be to leverage the strengths of all talent available to quickly and responsively take on these challenges and deliver results, assist with transformation or turnaround and achieve steady, long-term growth.

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