



Interim Executives: Not Just a Placeholder

As an employer, it's vital to ensure that you're hiring the best talent available—this also applies when bringing on the often overlooked interim executive. In times of rapid change, an interim's contribution can be highly impactful, bringing their experience and mindset as strategic game changers. Steve Rosen shares some key insights uncovered during a recent discussion on the interim imperative.

Recently, we hosted a webinar on the importance of including interim executives as part of your company's talent strategy. Our featured guest was [Edward Sellers](#), President of Black Swan Advisors Inc. He assists businesses who are going through significant transformation or restructuring and finds that the interim role plays a big part in delivering his services effectively. Joining Edward were my colleagues [Barry Pokroy](#), clinical psychologist and Advisor to our Organizational & Talent Development practice, and [Charlene Bergman](#)—leader of Farber's Interim Management and Executive Search practice.

While the webinar explored several issues in the interim management space, the focus of this article is to unpack how the pandemic has shaped and highlighted a new, and more appropriate, focus to the role of the interim executive. No longer simply a placeholder but, rather, a significant player who can help transform your business.

In fact, much of the impact could long outlast COVID, as employers' experiment with new organizational structures and an agile workforce. Here are five interim perspectives employers should be considering in today's landscape.

Managing and driving transformational change during a crisis

Edward pointed to a pronounced increase in interim positions that involve real transformational change—as opposed to simply 'filling a hole' in management. "You're bringing in leadership and technical skills that the incumbent team doesn't have, and it's often in difficult circumstances. Management can be under a lot of stress."

Charlene had also seen a similar shift in her practice, with interim placements becoming more strategic. "Whether it's C-

suite, finance, HR, or an M&A project, the roles have been elevated and organizations need someone who can come in and see the whole picture right away.” In other words, employers shouldn’t be looking for band-aid resource solutions to narrow problems; they should be looking for executives who can help transform their business.

Recognizing a market shift in demand for talent

Charlene also pointed to the financial pressures that are constraining hiring practices, “Many firms are struggling with HR issues right now—some are laying off and some just can’t afford to add permanent headcount. That creates demand for interim roles.”

Dislocation in the employment market means that employers have gained a unique access to talent, “By hiring on an interim, employers can afford to over-hire because tenure is shorter in a transitional role,” Charlene explained, “Conversely, experienced executives may be more willing to take on a challenge at a smaller company for a time-limited engagement.”

Market disruption has also encouraged highly qualified professionals to be more open-minded about their options—making interim roles more appealing. “We are talking to our candidates all the time and part of that is educating them on interim opportunities,” said Charlene. “It’s not just the role but also the timing. Full-time placement is more methodical, but with interims, the process is at hyper-speed, so employers and candidates have to be ready to move quickly.”

As for compensation, Charlene’s view is that full-time equivalent compensation can readily be translated into an interim contract that makes sense for both sides.

Embracing “Try before you Buy”

Hiring mistakes can be very expensive—especially today. With an interim executive, there’s flexibility to change course if things don’t work out. However, from my experience, many interim engagements can lead to a permanent hire—if it makes sense for your business.

During the discussion, Charlene pointed out, “prior to COVID, we had about 70% of our interims converting to full-time, which is much higher than the industry average. It will be interesting to see how that is shaped by COVID in the months ahead.” That said, the conversion rate could actually decrease, but for good reason. If companies truly are engaging interim executives in transformational roles then, by definition, those roles should come to an end when the project is complete. The company will have accomplished its goals, and the interim executive can move on to their next challenge, knowing they made a strong contribution.

In any event, she went on to explain, “candidates gain transferable skills, increase exposure to new organizations, sectors

and professional advisors—and that helps build the resume for the next opportunity.”

Establishing credibility, alignment and authority

The task of influencing change, particularly in a virtual world, highlights a special set of skills required for interim success. Edward emphasized the need for interims to develop a rapport with those who know the business. “It’s about relationships and diagnostics. They need to be able to build as many bridges as they can because it helps foster trust with people to quickly determine the challenges ahead. Sometimes people will tell the interim things they would never have told an incumbent.”

Edward stressed the advantage of reaching a consensual outcome, however, he recognizes that agreement is not always possible, and sometimes it comes down to their credibility and authority. These are key traits companies should be looking for when bringing on an interim team member.

This is also where emotional intelligence comes into play; as Barry commented, “interim leaders need to be confident in their abilities, emotionally stable, and very resilient. In addition, having a strong EQ (emotional quotient) is critical, as they’ll have to use and manage their own emotions in positive ways.”

Connecting through the ether of ‘virtual’ presence

We’ve all had to adjust and learn to work while still having influence in the virtual world. It’s been hard enough for steady-state businesses where the team already has a history and chemistry. However, when a new personality—especially an interim disruptor—is suddenly parachuted into a Zoom call, it can be tough for them to gain credibility and presence.

Barry put it plainly: “People associate in-person with connection and meaning whereas virtual is often seen as superficial and communicative at best.” He emphasized three skills that all interims should possess, “first, they need to be able to live in the other person’s world—are they empathetic? They can’t physically be there, but can they still see things through the eyes of others? Second, do they ask really good questions? It’s the best way to get the intelligence and perspective needed and it shows they’re actually interested in what others think. Finally, do they listen carefully to the answers? They’ll learn far more from these interactions than from any written report.”

Although we are seeing a shift in how interims are perceived in the marketplace—a trend that was already well underway but accelerated with the pandemic—employers need to realize that they can be strategic assets. Someday, hopefully soon, the pandemic and the current challenges will end, but one silver lining may be the realization that how we work has changed dramatically. This realization includes embracing the interim executive as an integral part of your talent strategy.

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Our Contributors

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