

Why Interim and Fractional Roles Are on The Rise

Have you ever considered an interim or fractional role? If not, you might be missing out on an exciting, and rewarding, career opportunity. Charlene Bergman outlines how the shifting corporate environment, amid COVID-19, will create demand for skilled interim and fractional executives.

Given the move to physical distancing and working from home for the many Canadians, countless businesses are struggling and laying off staff. Sadly, we recognize this trend will continue; some sectors will be hit harder than others. At the same time, due to the rapidly changing needs as a result of COVID-19, companies are scrambling to pivot and redesign their products or service offerings to respond to the shifting needs of millions of people.

For example, many automotive manufacturers are [manufacturing ventilators](#), luxury cosmetics and perfume giant LVMH Group is [producing hand sanitizers](#), Airbnb is housing healthcare professionals and first-responders, car cleaning service Spiffy is now cleaning and sanitizing facilities. These are just a few examples of the exceptional work and entrepreneurship of these organizations to support us during these difficult times.

Companies are realizing they urgently require different leadership skill sets, resulting in a rising demand for interim and [fractional](#) leaders and executives. There's an urgency to find expertise that can support navigating these uncharted waters and unprecedented times.

This is a good time for executives in transition to consider these opportunities as they provide the chance to contribute, demonstrate skills, remain relevant and provide a source of income. These engagements will showcase your ability to work in crisis situations, often in industries or situations that will enhance your experience and lead to further options for your career.

Interim versus fractional roles

So what is the difference between interim and fractional? This is a question we often receive from both candidates and

clients.

An interim executive is hired on a full-time basis at one particular company for a set period of time—typically varying between three to six months. They are considered subject matter experts and are like a Navy SEAL or SWAT team member dealing with a transformation or crisis situation.

On the other hand, a fractional executive is engaged on a part-time basis, can work for multiple companies for an unspecified amount of time, typically a few days a week or month. These are considered consulting engagements where experience is leveraged for ongoing situations.

Compensation structure for these two types of roles is often different. While interim resources usually invoice monthly or bi-weekly, fractional resources typically charge a per-diem or hourly rate.

In the end, both interim and fractional executives serve to complement the principal executives in an organization, however fractional resources may be on call to respond to urgent queries or initiatives as they arise.

Why do people become interim or fractional executives?

This is another popular question we get from our network. With so much emphasis being placed on securing full-time roles, these positions often get overlooked. Savvy executives might opt for an interim or fractional role for the following reasons:

- these short-term engagements fill gaps and often broaden skill sets and experiences
- they can provide an opportunity to work in new sectors—as industry experience may be less relevant in this context
- these engagements provide flexibility in the work routine and often result in a healthier work-life-balance
- working from home is often the norm for consultants, even before COVID-19
- projects are varied and diverse allowing for the use of different skill sets
- these roles operate outside of the traditional organizational structure, thereby typically excluding resources from company politics
- these roles often lead to impactful and immediate contributions to the organization

Opportunities abound

Companies of all sizes are looking for the flexibility to bring on experienced executive skills that align to their needs or where they are at in their life-cycle, which often minimizes risk or long-term commitment. In particular, roles in high

demand are emerging in finance and human resources. These two functional areas require greater expertise for their businesses due to the pandemic and its impact on their people and their financial security.

In finance, different skills are required with a shift in focus from growth to [restructuring](#), cash-flow management, [financial modeling](#), cost containment, financing or getting through financial or tax audits where resources are stretched.

In HR, the focus is on supporting staff as they adjust to the new normal of remote working, mental health and wellness, advisory for the executives by providing human capital, business and financial acumen to survive and emerge from this crisis. As we have been in a booming and growth economy for a significant period of time leading up to 2020, many HR professionals may not have recently dealt with restructuring of the workforce, possible reductions in hours or temporary lay offs.

As an executive in transition who has extensive experience and expertise to bring to the table, as well as maturity and an ability to communicate effectively cross-functionally—this is an opportune time to offer that knowledge and breadth of skills to organizations. Working in this capacity you will have a direct impact on the lives of others by enabling organizations to operate through these choppy waters.

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Our Contributors

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