



Maximize Impact: A Company's Guide to Selecting and Utilizing Interim Leaders

In the ever-evolving business landscape, interim executives have emerged as a vital resource for organizations facing leadership gaps and undertaking critical initiatives. Whether due to filling sudden vacancies, implementing strategic projects, or leading transformational changes, the right interim executive can significantly impact a company's trajectory.

In the eighth installment of our thought leadership series, "*Dynamic Leadership: Interim and Fractional Executive Insights*", [Christian Buhagiar](#) focuses on the essentials for leveraging this unique talent source effectively - by understanding when to consider an interim executive, how to evaluate potential candidates, and what characteristics define an ideal interim leader.

When to Consider an Interim Executive

Organizations may encounter various scenarios where hiring an interim executive becomes a strategic necessity:

- Leadership Transition:** When a key executive departs unexpectedly or during the search for a new leader, an interim executive can provide stability and continuity. They ensure that the team remains focused and productive, maintaining operational momentum.
- Crisis Management:** In times of crisis, such as financial downturns or operational failures, experienced interim leaders can swiftly implement recovery strategies, mitigate risks, and steer the organization towards stability.
- Special Projects:** For significant initiatives including mergers, acquisitions, or product launches, interim

executives with relevant expertise can drive these projects to success by providing focused leadership.

4. **Skill Gaps:** When specific expertise is temporarily required—such as during post-merger integrations—interim executives can fill these gaps, guiding teams through the implementation of new strategies or technologies.
5. **Financial Restructuring:** Companies undergoing financial restructuring may require an interim chief restructuring officer (CRO) to assess their financial health, develop recovery strategies, and lead the organization through the necessary changes to restore stability and ensure long-term viability.
6. **Cultural Change:** During significant cultural shifts, interim executives can facilitate change, ensuring employee engagement and alignment with new directions.
7. **Strategic Planning:** Interim executives can contribute to strategic planning by offering external perspectives that lead to innovative solutions, which is crucial during periods of change or growth.

How to Evaluate and Select the Right Interim Executive

Selecting the right interim executive requires a structured approach to ensure a successful match. Unlike a permanent hire, where you may aim for 90% to 100% of the required skills and qualifications, the ideal interim executive may only need to be a “75% fit.” The key is to identify which skills and qualifications are truly critical for success in the specific context of your organization and for the duration of the interim engagement. Creating a structured evaluation process with clear criteria and assessment tools is crucial for thorough and objective selection. Some factors to consider and prioritize may include:

1. **Track Record of Success:** Look for candidates with a proven history of delivering results in similar roles. Ask targeted questions that explore relevant situations they faced in past roles to assess their impact.
2. **Proven Objectivity:** Candidates should have a demonstrated ability to make unbiased decisions that prioritize the organization’s best interests, ensuring that their perspectives are independent of internal politics or biases.
3. **Cultural Fit:** Ensure the candidate’s leadership style aligns with your organizational culture, facilitating smooth integration and collaboration with existing teams.
4. **Adaptability:** Assess their ability to quickly adapt to new environments and challenges—an essential trait for interim leaders facing dynamic situations.
5. **Communication Skills:** Effective communication is crucial for engaging teams and navigating change. Evaluate candidates’ communication styles to ensure they can articulate visions and foster dialogue.

6. **Situational Awareness:** Candidates should demonstrate a keen understanding of the current organizational landscape and the ability to recognize and respond to shifting dynamics effectively.
7. **Industry Experience:** While not as critical in the interim context, relevant experience in your industry or adjacent industries can be beneficial. It allows executives to understand market nuances and make informed decisions, when necessary, though it should be regarded as a supplementary factor.

How to Find Interim Executives

Finding the right interim executive requires a proactive approach and the use of various resources. Here are some effective strategies to consider:

1. **Leverage Your Network:** Your existing network can be a valuable resource for identifying potential interim executives. Reach out to industry contacts, business associates, and personal connections who may have insights or recommendations. Networking events or industry conferences can also serve as platforms to connect with qualified candidates.
2. **Specialized Executive Search Firms:** Consider engaging executive search firms that specialize in interim leadership. This route usually enables more robust vetting and allows for quicker identification of quality candidates. These firms typically maintain extensive databases of potential executives and can match you with individuals tailored to your specific needs.
3. **Engage Strategic Partners:** Collaborate with your strategic partners who may have access to talented executives or can refer individuals with the necessary expertise. This could include advisors, consultants, or industry groups that understand the demands and opportunities within your sector.
4. **Utilize Professional Advisors:** Seek input from professional advisors familiar with your organization's challenges. These may include financial advisors, legal counsel, or management consultants who can recommend candidates based on their experiences with similar organizations.
5. **Leverage Social Media:** Use social media channels to broadcast your need for an interim executive. Platforms like LinkedIn allow you to post about your search and connect with potential candidates who may be looking for interim roles.

By employing a multifaceted approach to sourcing interim executives, organizations can enhance their chances of finding the right fit quickly and effectively.

Concluding Thoughts

As the business landscape evolves, so will the role of interim executives, who provide organizations with a strategic advantage in navigating leadership transitions, crises, and special projects. By understanding the key scenarios for engagement and recognizing the essential traits of successful interim leaders, companies can not only maximize the impact of these roles but also harness the growing demand for specialized expertise, ensuring they remain agile and competitive in an ever-changing environment.

At GlassRatner, we specialize in matching organizations across Canada and the U.S. with experienced interim executives who can drive meaningful change and contribute to long-term success. Our tailored search services ensure you find the right talent for your unique needs. Contact us today to learn how we can partner with you to harness the power of interim leadership and propel your organization forward.

Discover More

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- [The Pitfalls of Internal Interim Executives: Why Hiring Externally Yields Better Results](#)
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- [Managing Unplanned CEO Turnover: Leveraging External Interim Leaders for Successful Transitions](#)

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