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Consultancy and Interim Management

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An Overview of the Interim Management Arena

Anyone wishing to enter the interim management marketplace should first familiarise themselves with the requirements of an interim manager as opposed to a consultant. An interim manager will be used to quoting a daily rate that they will work for in respect of a particular assignment; this is how they earn their income on actual days worked. Interims tend to work on assignments which can vary from short contracts from 2, 3 months to those of a longer duration, 12 months or more.

Interim recruiters operate as intermediaries offering the services of interim managers to clients who do not wish to deal direct with interim managers. This is common practice and most interim managers start out by seeking to get on the books of a number of providers to enhance their assignment prospects. In reality the interim manager that is going to succeed from an early stage is the manager who has a number of contacts of their own which they can utilise to seek opportunities; some of which will be only then accessible through the intermediary the client has actually engaged to carry out the search on their behalf.

Interim recruiters are looking for individuals who can demonstrate a track record of achievement and who can go into an organisation to carry out a role they have already achieved successfully several times before in their mainstream career so that the client has no hesitation in selecting them for the assignment with the full knowledge they have done this many times before and are fully up to the assignment and overqualified for it also in most cases. They will also require the interim to have their own limited company or operate through an umbrella company; the former is most common and preferred.

The best quality a new entrant into the interim management can bring is a niche specialist knowledge that is in demand and can be marketed as such by the individual and intermediaries the new interim chooses to work with. The intermediaries take a small percentage of the daily rate once a contract is arranged.

When operating a Limited Company there are a number of statutory Companies House and HMRC legal requirements including of being a Company Director. You will need to have a good administrative nature to keep on top of things and to meet the deadlines required whilst still carrying out the interim assignment at the same time. IR 35 considerations should also not be overlooked and you need to be sure you are not within this and affected by studying carefully your future contracts and working practices.

When operating a Limited Company the contract is between your Limited Company and the employing company or intermediary. With an Umbrella Company this acts as an employer to many interim managers and contractors and issues invoices, pays the interim manager under PAYE and deducts NICs.

Most mainstream interim management intermediaries will wish the interim to be working through their own limited company. Prospective interim managers are advised to look

through the list of interim firms operating and belonging to the Interim Management Association to see the guidance they issue on their websites with regard to interims that they contract with.

There are a number of benefits if you have set up your own Limited Company. Firstly liability is limited. With a Limited Company you can undertake a number of different projects outside of the main income source and trading will present no problems for those seeking a portfolio career which can be accommodated within a Limited Company structure.

Also with a Limited Company this is the best structure with which to maximise profits and income as the results are entirely under your control.

Networking and personal marketing helps the interim to gain contracts as perhaps only a third of assignments are obtained solely through specific interim management providers.

New entrants to the interim management marketplace need to differentiate themselves from their competitors and have a clear understanding of the marketplace in which they operate in order to succeed in this fastly evolving and competitive environment.

Identifying a niche offering that is both highly sought after and scarce from within their career history and marketing themselves on this basis is the best way to get into the marketplace having established who is seeking this particular set of skills from both the client and intermediary perspective.

The first step for new interims is to research the intermediaries and to form relationships with a select number of agencies that operate primarily within the areas of the marketplace you have chosen to target.

Further in-depth information to supplement this article can be provided by Roger Fulford Associates Limited.

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