

Worth their weight in gold?

Exploiting the expertise and experience of an interim manager is a smart move in these uncertain times – and may give a significant competitive advantage

Derek Soper

CEOs manage resources to achieve results. If this were easy, every asset finance company would be a success story. The reality is that CEOs are often constrained by shortcomings in their armoury or by time. The ability to improve the armoury with the right additional weapon or engage extra value-added resources can deliver impressive business benefits.

Tapping into the expertise of interim managers is a smart move in these challenging and uncertain times – making use of a hands-on person with significant experience and a proven track record of delivering results.

Evolving roles

Interim managers were traditionally used by asset finance companies in times of distress, perhaps to cover the unexpected or sudden departure of a senior executive, and primarily to hold the fort.

Today, interim management has evolved to the extent that experts are available to cover a wide and diverse range of roles and specialist areas. Interim management has great potential for companies to make the most of the fast-moving business environment.

As companies have come to appreciate the benefits of using interim managers, they are now making greater use of them on a planned basis, and not solely when something unforeseen arises. Companies may be limited by not having the necessary in-house skills, or they may be too busy with other commitments to achieve their objectives.

Although the term used to describe people engaged on an interim basis is 'interim manager', many of the assignments are at director level.

Valuable benefits

Interim management is ena-

bling companies to improve their competitiveness without incurring high permanent fixed costs by bringing in specialist skills as and when they are needed. Interim management is generally synonymous with business change. The scope to mismanage change is enormous and interim management is increasingly acknowledged as a successful means of helping to fill the capability hole.

Interim managers can be attractive to clients for numerous reasons, such as their experience and proven success, speed of response, flexibility, accessibility, independence, objectivity, focus on action and results, resourcefulness and enthusiasm. The ability to be up and running immediately is a significant asset for the company.

Interim managers may be engaged to help steer a company through a major change, such as launching a new-start or a new initiative, achieving an acquisition or merger, integration, downsizing or disposal, turning a business around or, worst-case scenario, ensuring survival.

They may be required to implement a restructuring or to change business culture, to help business or team development, for crisis management, for mentoring or to lead specific projects. They may step in for an unexpected departure or to ease a skills shortage.

Some interim managers offer general advice and support or serve as a sounding board for a business' own ideas. They can be an important source of fresh views. In times of crisis they can help guide the management team through difficult decisions.

Worth the cost

The best managers know when to tap into external expertise or supplementary resources to add value. Given that interim managers are hand-picked for the task and that it is

important to them to maintain their professional reputation, any concerns about engaging external assistance should be immediately dismissed.

Engaging an interim manager might seem expensive, but securing the right person for the job will mean that the cost is repaid, frequently many times over, making it a wise investment.

With an interim manager the company has a fixed overhead. He is contracted to deliver a fixed assignment for a fixed fee and fixed duration.

Straightaway, the company receives the benefit of the interim manager's experience and skills. The fees charged for an interim manager represent excellent value when flexibility and the comparative cost of permanent employment are brought into the equation.

A wealth of experience

Interim managers are often over qualified for the job and it is probable that there is nothing that they have not seen before. They do not need a learning curve and can start to contribute right away, and make an early impact or deliver results.

An interim manager can provide a fresh, unbiased view and is focused on the objectives set him. He should be taken into management's confidence because he is impartial and his assessment of the business may prove invaluable. Indeed, he may be the only person that management knows who has previously undertaken the task or project in question. Asset finance companies that leverage their ability to tap into management talent on an interim basis are now realising that this may help to give them a competitive advantage.

Being results-driven, an interim manager is as motivated as the company to achieve the desired objective. We can expect interim management to increase in popularity, particularly in today's volatile and demanding times.

The author is chairman of The Alta Group, 'Advisors to the Asset Finance Industry'



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