

Success Factors *Providers & Clients* Look for in an Interim Manager

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Cheryl is actively involved with various professional associations including the Human Capital Institute, the US Interim Management Association and the Association for Corporate Growth.

She is a graduate of Duquesne University with a B.S. in Finance and Business Administration.

Cheryl joined Boyden Interim Management as a Principal based in Pittsburgh, Pennsylvania in 2008. Since joining, she has taken Boyden's interim practice to the next level, implementing standardized policies, procedures, and processes to allow Boyden to continue to attract the best and brightest candidates and offer Boyden's clients a comprehensive set of services at market competitive prices. Cheryl is now a Managing Director helping to lead Boyden's Interim Management practice for the Americas.

Prior to joining Boyden, Cheryl was a Director with Deloitte Consulting LLP, a member firm of Deloitte Touche Tohmatsu. In her 19-year career with Deloitte, Cheryl gained extensive project management experience, by leading large-scale Information Technology engagements for multiple public and private sector clients.

Cheryl also drove the development of key internal initiatives utilizing her experience in process reengineering and change leadership. Among these initiatives was the development of a national interim labor procurement center. This involved building a team of recruiting experts, developing and implementing a web-based solution, and standardizing policies and procedures. Cheryl was successful in achieving unanimous consensus across the national practice to utilize the new center. This centralized procurement approach allowed Deloitte's Consulting practice to not only minimize hiring risk but also achieve maximum cost savings.

What is Interim Management?

Contracted, senior resources
used on a **temporary** basis

In the industry, these resources are often referred to as...

“Interim Managers”

Interim Management vs. Consulting

**Consulting
Involves**



**Interim Management
Involves**

Unique to Interim Management

**Skilled implementation of solutions
Effective change management
Establishing strong teams
Building new competitive systems**

In Short - interim management is about skillful execution of solutions that help to build new competitive enterprises that are capable of self-sustaining business improvement.

What do Interim Managers bring to the table?

Seasoned Veteran

They are experienced professionals who have repeatedly managed difficult issues across multiple industries—no learning curve.

Timely

Availability is key—they are on-site in short order.

Focused on Initiative

Their primary responsibility is the project/initiative.

Change Agent

They have managed organizations/teams through significant change; they are turnaround specialists.

Accountability

They have primary accountability for project/initiative timelines, resources, and budgets.

Not Encumbered

They are not concerned about playing politics for future gain.

Reduced Risk

They are *temporary*—leaving when the project ends or the permanent position is filled which eliminates severance, carrying costs, or the need to retool skill sets.

Quick Learners

They can absorb the organizations culture and issues quickly and begin making changes within days.

What makes an Interim Manager?

Boyden Interim Management (BIM) looks for Interim Professionals who:

- Have had long, successful careers
- Are sensibly overqualified; deeply skilled, experienced
- Are results oriented
- Are focused on change

They are not professionals "between" jobs – they have proactively chosen Interim as a career path.

Hiring an Interim Manager Makes Sense When?

When an organization has a gap in its management team or they are kicking off a project or initiative their options are:

- **Internal resources** – using their own internal resources (but are worried staff wearing double hats can easily become overburdened and ineffective).
- **New permanent employees** – considering hiring a new permanent resource (but are concerned the project may be put on hold/cancelled and you will be left with skill set(s) you cannot redeploy).
- **Consulting Firm** – considering hiring a consulting firm (but know the price will be high, the experience may not be deep enough, and focus will be on add-on sales).

Typical Functional Areas for Interim Management

Boyden Interim Management concentrates its *Interim Management* practice in the following functional areas:

Financial

Human Resources

Sales & Marketing

Operations

Supply Chain Management

Information Technology

C Suite

Sample Boyden Interim Management (BIM) Engagements

Financial

Executed long-term financial planning and analysis projects; merged multiple entities.

Human Resources

Integrated multiple compensation and benefit packages; led labor relations/union negotiations.

Sales & Marketing

Developed marketing plans around a new product/category; launched a new product, created/changed sales channels.

Operations

Managed Continuous Improvement using Lean and Six Sigma initiatives.

Supply Chain Management

Redesigned distribution center process, flow, and layout; established supply chain management competencies as key element for strategic differentiation and competitive advantage.

Information Technology

Implemented large-scale ERP Implementations and IT Assessments; created strategic information system plans (short and long term).

C Suite

Led all functions as CEO/President; evaluated business unit/companies to determine if investment, divestiture, or right sizing in order.



How do *Providers* typically work with *Clients* to place Interim Managers?

Sample Interim Assignment Placement Process

Requirements	BIM works with the client to define the parameters of the assignment.
Candidate Identification	BIM reviews our database , professional network, and industry experts for a suitable match.
BIM's AIQ	Candidates are carefully evaluated for <u>A</u> vailability, <u>I</u> nterest, and <u>Q</u> ualification.
Candidate Presentation	Suitable candidates are presented for your review. Our profiles include candidates' work history, education, professional qualifications and BIM's "right-fit" analysis.
Client Interview	Candidate interviews (phone, in-person, video) are scheduled with the appropriate person(s) in your organization.
Candidate Selection	BIM works with your organization to determine the best candidate to fit your needs.
Contract Management	Contracts are executed with your organization and the selected Interim Manager.
Ready for Assignment	Interim Manager is brought up to speed on organizational issues and reporting structures. Details of their introduction are outlined.
Ongoing Communication	BIM maintains follow-up with your organization and the Interim Manager on a routine basis ensuring assignment, goals, timelines are on track.
Billing	BIM generates invoices to your organization every two weeks; BIM pays the Interim Manager on the same cycle.

From a Clients View

Questions and concerns clients look to have answered:

- Can the candidate be trusted to responsibly and ethically lead my business?
- Can the candidate demonstrate a track record of results and reliability?
- Can we work effectively with this person?
- Is the candidate's business background, and skills a fit for the situation?
- Are the fees appropriate relative to potential returns?
- How can we be assured our business objectives will be met?
- What happens if we are not satisfied with performance?
- Will our business performance drop after the assignment?

In Summary

Providers typically look for:

- Highly experienced, skilled candidates that have a verifiable track record of results
- Executives that have chosen interim management as a career
- Candidates that can drive positive change but understand how to protect the businesses
- Candidates that can work well in distressed, fast paced environments
- Candidates that understand and can work with multiple stakeholder groups
- Ability to satisfy clients

Clients typically look for:

- Trustworthy and responsible candidates with impeccable credentials
- The right chemistry between key parties that have to work together
- A return on the investment in fees
- Accountability and assurance of results
- Sustainable performance after the engagement is finished



Thank you for your time today.

I hope you enjoyed the information!

Contact Information

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