



**MARTIN VEASEY**  
TALENT SOLUTIONS



**Do You Need an  
Interim Manager?**

## Do you need an Interim Manager?

Imagine you need to make significant changes to your business.

Maybe you have to expand or contract rapidly to match the market conditions. Perhaps you're a Venture Capital or Private Equity company which has invested in a business and wants a senior manager to oversee the transition and deliver a Return on Investment.

How do you employ an **Interim Manager?**

Find out in our Guide to Interim Management.

I look forward to working with you.

Best regards,



**Martin Veasey**  
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**Recruitment Solutions | Talent Management Solutions**

## About Interim Management

The business world is a dynamic creature. In a continually changing environment, companies need to react quickly. Very often, they use their existing personnel, but there are occasions when this isn't possible.

Interim Managers, by definition, are experienced managers who can parachute into a business for a specific purpose. They usually work in a particular industry or discipline, so have a wealth of experience to share with new companies.

Companies use Interim Managers for a variety of reasons, including:

- Preparing a company for sale or managing a new acquisition.
  - Maximising profitability by increasing sales, improving throughput or reducing costs
  - Guiding the management team through the acquisition process
  - Working with the new owners to make the transition as smooth as possible
  - Helping staff adjust to the change in business ownership and providing stability
- A specific project which nobody in the business can carry out due to time or skill constraints.
  - Implementation of a new IT system
  - Installation of new plant/equipment
  - Cultural change management
  - Training staff in new techniques
  - Moving premises or setting up a new division
- Gap management
  - Providing continuity if a member of staff leaves the business until a permanent replacement starts.
  - Covering long term absence
  - Plugging a specific skills gap then training staff while in-situ
  - Coping with rapid business growth or shrinkage



**The interim manager can bring their expertise from other organisations into yours...**

- Crisis management
  - Quickly understanding the key issues affecting the business then taking action to remedy them
  - Urgent business turnaround to avoid closure
  - Contingency planning for one-off scenarios e.g. Brexit

## Advantages of an Interim Manager

- Speed. The nature of an interim assignment means that speed is usually of the essence. Changes need making immediately, and Interim Managers have the experience to rapidly understand your business and the changes you need to make. At Martin Veasey Talent Solutions, we aim to provide a shortlist of candidates in a matter of days from accepting your interim assignment.
- Focus. As you're bringing them into your company for a specific purpose, they won't be distracted or sidetracked by anything other than the task at hand. They can ignore company politics or any side issues which aren't directly related to their assignment. Although often their expertise is used to deal with these side issues quickly and effectively.
- Knowledge. Many companies have found that bringing an Interim Manager on board has increased the education of their existing staff. There is high value in seeing how other companies in your sector operate. Taking your industry's best practices and applying them to your business brings enormous rewards. The Interim Manager can bring their expertise from other organisations into yours and show your teams new ways of working.



- **Success.** Interim Managers live by their references, so delivering a successful outcome to the assignment is an absolute must for them. They adopt a mindset of not failing and have a determination to succeed, which usually transfers to existing staff in the business. Companies find that as well as the original assignment, the Interim Manager will solve numerous other problems while they are there..
- **Flexibility.** You only employ the Interim Manager when you need them, which helps you to smooth out fluctuations in your company's capacity. Having access to a network of specialists in different areas is vital for every business to succeed. Being able to call on someone with particular expertise means companies can evolve and grow quicker than if they try to do everything in-house.
- **Improved performance.** When a new leader comes into a business, the staff want to shine and impress them. It's similar to the effect you see when sports teams appoint a caretaker manager, and there's a massive boost in performance. Football clubs call it 'The Interim Effect'. As previously mentioned, the Interim Manager will have knowledge and experience in other areas, not just the main task they were brought in for, and this transfer of knowledge to your staff is invaluable.
- **Location.** When recruiting a permanent employee, commuting distance is a significant factor in the selection process. It also limits the search area for the recruiter. However, with an Interim Manager, location is usually no issue to them as they accept they will need to travel to a client's site. If it is commutable from their home address, they will incorporate a travel cost into their day rate. If the location is further afield, they will arrange accommodation during the week. Again this is incorporated into their day rate. This flexibility gives greater options when finding the Interim Manager who has the specific skills you need for your assignment.

## Factors to consider

Before employing an Interim Manager, there are several factors to consider:

- **Definition of the assignment.** There needs to be a clear understanding of what the Interim Manager is expected to achieve. It's useful to start at the end with the desired outcome and work back from there. In doing so, you'll identify the milestones along the way. Many companies find it useful to create a job description for the interim assignment and an experienced recruitment company like Martin Veasey Talent Solutions can help you compile this document.
- **Timescale.** Before starting an assignment, there has to be a minimum contract length agreed. Typically, interim assignments range from three to twelve months long but can be extended further by mutual agreement. Bear in mind that, to an Interim Manager, a longer contract is more attractive than a shorter one. Also, they are more likely to want a higher payment rate for a short-term contract (three months or less) than a longer-term one.
- **Budget.** It's essential to understand how much you can afford to spend on the assignment and the anticipated return on investment. Depending on the project, these gains may be realised well after the assignment is completed, so the finance team need to know how to budget accordingly.
- **Impact on current staff.** For the assignment to work, your team must understand the business case for using an Interim Manager. Usually, the Interim Manager reports directly to the most senior person in the business, which can create friction with your existing team. You may have people who feel they could do the job and feel disappointed to be overlooked or see the Interim Manager as a threat. As the Interim Manager will have authority in the business, your management team should understand the reporting structure and where the Interim Manager fits in. The Interim Manager is used to these scenarios and can usually advise on the best way of explaining them to your staff.





**All Interim Managers have different day rates, depending on their seniority**

## How the contracts work

Interim Managers may work on a limited company contractor (LCC) basis. They have their own limited company and contract their services to other companies. They will also have their insurance cover, e.g. public liability, professional indemnity.

When we place an LCC, we arrange a contract with the Interim Manager and also with you. We have all the contracts drawn up ready to use, so there are no legal costs to either party, and the process is smooth and quick.

The contractual arrangement may be that the contractor invoices you directly on a monthly basis and you pay them direct. In this scenario Martin Veasey Talent Solutions would agree an introduction fee with your organisation.

Alternatively, if the Interim Manager, does not have a limited company or you prefer not to have them on your payroll then we can manage this through our Interim Executive payrolling services and can agree fees accordingly with you. Another option, if you prefer to have the Interim Manager on your payroll would be a Fixed Term Contract Arrangement. In this scenario Martin Veasey Talent Solutions would agree an introduction fee with your organisation.

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## How much does it cost?

All Interim Managers have different day rates, depending on their seniority, but you should expect to pay somewhere between £500 and £1500 per day to the interim. Plus an introduction fee if the Interim is a Limited Company Contractor (LCC) or if you decide to employ them directly via your payroll on a Fixed Term Contract. If you prefer that we payroll them then fees would be agreed accordingly for this service.

On face value, this may seem an expensive option compared to a permanent employee. However, you aren't employing them for the same length of time and therefore, if they are a LCC you don't need to include any of the other usual costs associated with a permanent employee. An LCC Interim Manager would not normally expect the following:

- Holiday pay
- Sickness benefit
- Car allowance
- National Insurance
- Pension contribution
- Health insurance
- Relocation Costs
- Bonus
- Exit Costs

Research indicates that the cost of employing an Interim Manager is recouped more than three times in the benefits they bring to the company.



## What happens at the end of the contract?

When your interim manager completes the assignment, there are several options open to you:

- You and the Interim Manager part company on the agreed date. They go on to other contracts, and you carry on with running your business. There are no end-of-contract fees, and it is a clean break for both parties.
- During the assignment, you will have had the chance to assess the Interim Manager's competencies and may have other projects you would like them to undertake. If they are interested in carrying out these additional projects, it is a simple case of extending the original contract for another set period. Like the initial contract, we will arrange all the paperwork and contract extensions for both parties, so your administration costs are practically zero.
- Very often, the Interim Manager has performed way above the client's expectations, and they would like them to join the business permanently. The Interim Manager may or may not be interested in this proposition, and it becomes a negotiation between the two parties, although we can assist in the negotiations if required. Usually, the agency will require an "interim to perm" fee to be paid by the client. This fee takes the form of a percentage of the annual salary, in the same way a permanent recruitment process works. We always make clients aware of this before the contract starts and negotiate the fee level beforehand, so everything is fully transparent.
- If the Interim Manager doesn't want to join the company permanently, they can play a vital part in the recruitment of a permanent replacement for them. As they have built up a detailed knowledge of the business and the longer-term plans, clients find them to be invaluable in helping them assess candidates.



## Common Misconceptions about Interim Managers

*“They’ll leave as soon as a better opportunity arises.”*

Interim Managers are business owners and entrepreneurs. They know that delivering a first-class service to clients is essential for their future prosperity. They commit to your contract timescales before the assignment starts and they honour that commitment.

*“They don’t care about the business. It’s just another job.”*

The opposite of this is true. Clients report that Interim Managers tend to over-deliver as they also add value to other parts of the business alongside the task they were brought in to complete.

*“People become Interim Managers because they can’t get a permanent job.”*

The vast majority of Interim Managers have made a conscious choice to follow that career. They have gained their skills, knowledge and experience in permanent roles, but now want the opportunity to work for themselves. They relish the variety that interim work offers and it is that variety of work which makes Interim Managers so valuable. They bring a broad spectrum of experience into your business.

*“An Interim Manager won’t understand my business.”*

Interim Managers build their careers on being able to understand a client business rapidly. They will usually have come from the same industry, so won’t be starting from scratch. They will often be able to share some best practices from within your industry.

*“Bringing in an interim will upset my current staff.”*

Interim Managers are used to going into a business and, quickly, developing relationships with existing staff. They are excellent communicators and understand the fears your team may have about an external person coming into your business. Change management is usually a critical skill for an Interim Manager.



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## How **Martin Veasey Talent Solutions** can help you

At Martin Veasey Talent Solutions, we have been working with blue-chip and SME businesses for over 35 years, both in the UK and around the world.

We are an independent consultancy company with highly qualified and experienced executive recruitment professionals including degree and Masters educated consultants, certified by professional bodies such as the Chartered Institute of Personnel and Development and the British Psychological Society and with recruitment expertise across a diverse range of industry sectors and functions. Martin Veasey Talent Solutions are also experts when it comes to recruiting and building new teams.

We have unique expertise in hiring for **interim** and permanent senior roles both in the UK and Internationally for **Board & Senior, Supply Chain & Logistics, Purchasing, Procurement & Sourcing, Manufacturing & Engineering, Pharmaceutical & Life Sciences, Sales & Marketing, Construction & Civils, Human Resources, FMCG & Retail** related opportunities.

Having worked in the interim management market for many years, we are well-positioned to help you with your requirements. Our database of interim managers is continuously being refreshed and updated so that we can respond to your requests straight away.

If you are looking to work with a highly accomplished recruiting partner, you can call us on **+44 (0) 1905 381320** or email **[info@martinveasey.com](mailto:info@martinveasey.com)**

## Your Next Actions

You can be sure of specialist knowledge and guidance in all of our key sectors. To find out more click on an icon below.

These are the sectors in which we specialise:



Board and Senior



Supply Chain & Logistics



Purchasing, Procurement & Sourcing



Manufacturing & Engineering



FMCG & Retail



Pharmaceutical & Life Sciences



Sales & Marketing



Human Resources



Construction & Civils



Interim

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Talent Management & The Employee Lifecycle

Talent Strategy & Planning

Psychometric Assessment

Career & Executive Coaching

Outplacement

### International Recruitment

Interim Executive Recruitment

## Connect with us in multiple ways



Here are the contact details:



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