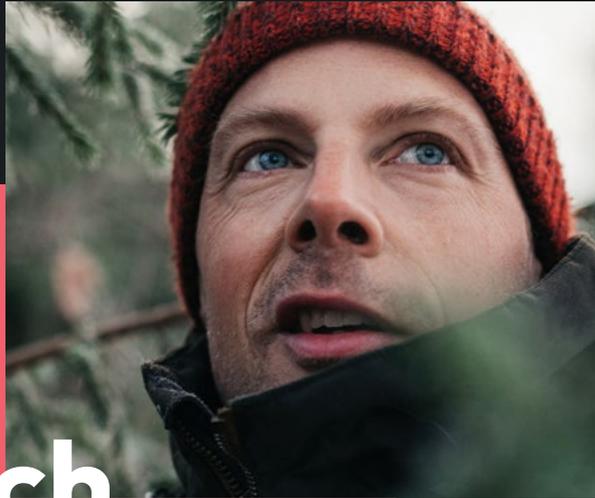


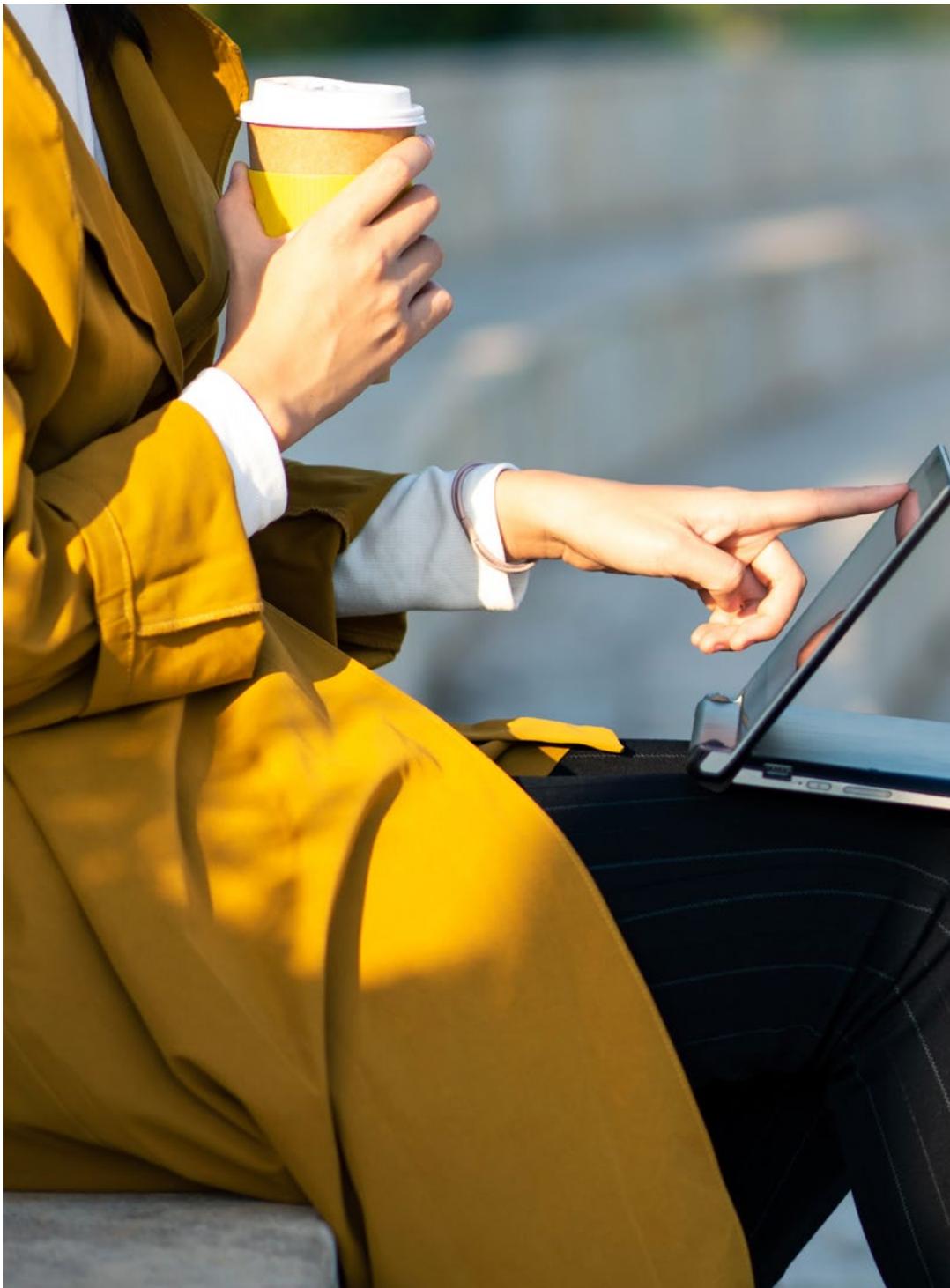
Robert—
—Walters

Making the switch to interim management



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A successful career in interim management

There is a great shortage on the labour market. In a market where employees hold the cards, it has become even more important for organisations to keep their employees satisfied. Employers are aware of this, and increasingly decide to have complex projects carried out by permanent employees to provide them with new challenges, rather than hiring external interim managers. This means a change in the demand for interim management specialists. Whereas previously they were mainly deployed for specialist projects, they are now more often asked for replacement assignments, in case of absence or maternity leave for example.

Although the interim management landscape is changing, the demand for interim managers remains high. Today's market demands for more transparency and shows an increasing need for interim managers, both experts and generalists in various disciplines. In short, the current labour market makes it worthwhile for professionals to consider a career as interim manager.

Starting on an independent employment basis means flexibility, more control over your work-life balance and the possibility to earn more money. A successful interim management career does require additional skills: besides being an expert in your field, you need to be able to quickly adapt to a new work environment and complete important projects in an organisation where you do not yet know your way around.

We list some of the benefits and risks of an interim management career for you, and provide tips for your first steps as an independent interim management professional. Do you still have questions or are you ready to take the plunge? We are happy to take the time to advise you.



José Bokhorst
Managing Director
Robert Walters Netherlands

Why do organisations call on interim managers?

In the current market, there is a high demand for interim managers who can temporarily take over the work of a permanent employee, for example because he or she is working on a project, or is absent due to long-term illness or annual leave. An interim manager can also temporarily take over tasks when a permanent employee unexpectedly leaves.

In some cases, interim managers are hired because there is a need for extra manpower within the organisation, for example at peak times in the business, or in the case of projects that require specialist knowledge. Interim managers can be a good solution in this case.



Advantages of working as an interim manager

As an interim manager, you have more freedom and can decide for yourself where you will put your energy and time into. You have the flexibility to work when you want and can change your work environment more easily. But working on an interim management basis offers even more advantages:

- You enlarge your network within the Dutch business community.
- You build up experience and expertise within a specific sector.
- You get the chance to apply your knowledge and skills in different environments.
- You learn to deal with different organisational structures, company cultures and management styles.
- Interim management projects are often international. If you like to travel, working abroad is a real option.
- With a good occupancy rate, your annual income is often significantly more attractive than with a permanent contract.



Things to consider



Working on an interim management basis has its advantages but also involves some risks. Short-term contracts bring uncertainty, and as an interim manager you will need to be able to prove yourself quickly within a new organisation. Before taking the plunge to become interim manager, it is important to take the following into account:

- In your start-up period, obtaining your first assignment may take some time.
 - You are paid per day that you have worked. This is an advantage, but it also means that you will not be paid during holidays, illness, or other absences.
 - Before signing your first interim management contract, make sure to get some legal advice. If you are working with a recruitment organisation such as Robert Walters, they can answer any questions you may have about your contract.
 - Make sure you have pension and occupational disability insurance in place.
 - To cover your liability as an interim manager, we advise to take a liability insurance package that covers public liability, professional indemnity, directors & officers' liability, and employment practices liability. These protect you against the consequences of claims for damages because of professional misconduct, and claims resulting from damage to the organisation's property.
- Robert Walters' recruitment consultants can provide advice on taking these insurances.
- The ultimate payment risk lies with the interim manager. If the organisation you work for is unable to pay, this may result in outstanding invoices. However, when you choose to work with Robert Walters, the risk of this happening is minimal. To avoid payment delays, we subject our clients to a credit check before entering a partnership.
 - You have less job security and the search for a new assignment can be quite intensive. A recruitment partner like Robert Walters can help you with this.
 - In order to increase your chances of winning your first assignment, it is recommended that you are competitive with your daily rate.
 - Rely on an expert to advise you on fiscal matters upfront.

Updating your CV

When updating your CV, as an interim manager you will need to highlight other aspects than you are used to. A few tips:

- Make sure to point out what distinguishes you from the competition. Highlight your specialisms, such as sector-specific knowledge or projects that you have carried out multiple times.
- Organisations want to be able to scan your CV in a matter of seconds. Use bullet points rather than plain text, so that it is clear where the relevant information can be found.
- System knowledge is often important for an assignment. Make sure you clearly list all the systems you are familiar with, certificates you have obtained, etc.
- Describe each assignment using the STAR method.



Situation

What was the problem or project?



Tasks

What was your role in the organisation?



Activities

What specific actions did you take?



Result

What was the outcome of your actions?

Your daily rate

What do you need to think about when defining and negotiating your daily rate?

- Take all business factors into account: travel expenses, market conditions within the sector, duration of the contract, etc.
- Consider the relationship between the assignment and your own situation. Is it an addition to your CV, do you get the chance to gain new knowledge and how urgent are you looking for an assignment? How scarce are your skills on the market?
- Try to find out whether there are other candidates in the procedure and what the employer's fee range is.
- Get advice from your recruitment consultant at Robert Walters. He or she is well aware of current rates and can advise you personally on all the above.

Tips for your job interview

Organisations generally have a clear vision of the interim manager they are looking for. This often involves specific professional knowledge or experience within a particular sector. Keep the following in mind during a job interview:

- Make sure you know what the organisation wants so you can highlight the right qualities.
- Use the STAR method - just as you do on your CV - to give concrete examples showing that you have the competences that are required.
- Allow the employer to have plenty of opportunity to speak, so you get a clear picture of the assignment. Ask what you are expected to do to be successful in the role.
- Make a personal connection with your interviewer. You should not only show that you are suitable in terms of content, but you should also be awarded the contract.
- As an interim manager, you will meet many people in the organisation. A representative appearance and the display of social skills are therefore particularly important. It is better to be overdressed than underdressed for a job interview.
- If you are working with a recruitment consultant, benefit from their knowledge. The recruitment consultant has already conducted preliminary interviews and therefore knows what the organisation will be looking for during the interview. Benefit from their advice and prepare for success together.



Kristof's story

Over 2 years ago, we met Kristof, an experienced accounting manager who was looking for a new professional challenge. Given his expertise and the sectors he had worked in, Audrey from the interim management division immediately saw a potential interim manager in him. Kristof has since started in his second interim management assignment and shares his story with us.

Why did you consider becoming an interim manager?

Kristof: "I have always worked as a permanent employee within accounting, in numerous sectors. A few years ago, I was ready for a new professional challenge. As a fifty-something, I know it's not easy to find a new job on my own, so I enlisted the help of a recruitment specialist within finance. This is how I came into contact with Audrey from Robert Walters, who gave me more information about working as an interim manager. I didn't know this way of working yet, but it certainly grabbed my interest. It seemed like a big step to give up the security of a permanent contract to take a leap of faith, so I really took my time to think about it. Fortunately, I could always turn to Audrey with any questions I had, and I also discussed my doubts with people in my network."

What were your biggest doubts about taking the plunge into interim management?

"The risks mainly," says Kristof. "I have a family with children in college, so I was not immediately eager to become self-employed. A permanent job gave me stability and security, although you can never be 100% sure of your job, even with a permanent contract. I also wondered whether the job market was interested in a profile like mine, and whether I could easily find a new assignment once the previous one had ended. I also had doubts about the financial aspect. As a permanent employee in a management position, I could count on a nice salary, but how would that translate as a self-employed person? I also had absolutely no idea what formalities I had to put in place to start working as a self-employed person."

"It took quite a long time before I took the step to interim management, but it was the best decision for my career. Robert Walters gave me insight into the kind of assignments for which I could be the right candidate and gave me the answers I needed to make the switch."

Kristof, interim manager

Kristof's story

What convinced you to become self-employed and start working as an interim manager anyway?

"This is where Audrey played an important role. We were in regular contact for about two years, so she had a good idea of my profile and my capabilities, and she knows the financial labour market like no other. She gave me insight into the kind of assignments for which I could be the right candidate and gave me the answers I needed.

But what really made me decide to switch to interim management was the flexibility, the transparency and the more pragmatic way of working. As a permanent employee, I hardly knew that flexibility. I was bound by a clear job description and supervised a team. As an interim manager, you have far fewer restrictions. After all, you decide which assignment you take on yourself, you know exactly what is expected of you and strive to complete the predefined assignment to the best of your ability. And that's it. What happens internally within the organization afterwards no longer has any impact on you, because you have probably already started in a subsequent assignment. That was new to me but is a relief after all these years."

Was it difficult to find your first interim management assignment?

"Not at all. Robert Walters was the firm that had advised me and took away all doubts. So, I was confident that they could help me find the perfect assignment to start my career as an interim manager.

And they did. I had some criteria that were important to me, and they took them into account. For instance, I wanted a first assignment with a long duration, and Audrey found it for me. I took on an interesting assignment that ended up taking 12 months, within a large organization. I couldn't have wished for a better start as a self-employed person," says Kristof.

What impact did moving from a permanent job to independent status have on your work-life balance?

"In my permanent job as accounting manager, I often did overtime and weekend work, but didn't get any recognition for it. As an interim manager, I still do, with the only difference being that I can charge or recoup those extra hours when it suits me best. But the big plus is that I decide which assignment I take on. So, I can take into account distance, how long an assignment is ideal for me, and when I want to start. If I'm keen to take 2 weeks' holiday or longer between 2 assignments, that's possible. The great advantage of working as an interim manager is that after those 2 weeks' holiday, you don't return to an overflowing mailbox, but can start up fully rested and full of energy in a new assignment. Just because I have such a sought-after profile, I have the luxury of choosing which assignment is most suitable for me at that moment and go for it 100%."

What were the financial implications of your move from a permanent job to interim management?

“As a permanent employee with years of experience, I had built up a nice salary, but I can confidently say that I certainly didn’t lose out financially by switching to interim management. The experts at Robert Walters helped me determine my daily rate, and the flexibility you have as an interim manager has its advantages here as well. You can take into consideration the nature or specificity of the assignment, location, duration and level of difficulty when determining your daily rate for each assignment. Moreover, self-employed status also offers you more financial optimization opportunities,” Kristof explains.

Does this mean that self-employed status offers you sufficient financial security?

“Yet it does. Because I have a sought-after profile, I know that I will never have to look very actively for the next assignment myself. In fact, I am contacted very regularly asking when I am available. That offers me a certain financial peace of mind. Should I have to look for a new permanent job as a fifty-year-old, I think it would not go as smoothly.”

Would you consider returning to a permanent job?

Kristof: No, not really. It took quite a long time before I took the step, but it was my best decision in the past 10 years. In fact, I have already received offers to return to permanent employment, which I politely declined. That flexibility to decide for myself what, where and when I couldn’t live without. That is also what Audrey tried to make clear to me from the beginning. Only now do I realize she was right. As an interim manager, you work in another dimension, so to speak, with plenty of opportunities. And that freedom means everything to me.”

Finally, what advice would you give to people considering taking the plunge into interim management?

“Consult a specialist in your field, with knowledge of the market. For me, that was Robert Walters. They advised me, pointed out my strengths and weaknesses and helped prepare me for a career as an interim manager. Undertaking something like this alone is possible, but why make it hard on yourself? Also, start talking to people who have already carried out some interim management assignments, and take a pulse on their experiences. Tap into your network and take advantage of it,” Kristof concludes.



Partner with Robert Walters

Is an interim management assignment the next step in your career? Here are five reasons why you should take this plunge with us.

1. You focus on your expertise, we do the rest

Interim managers are entrepreneurial people. They can sell themselves well in a conversation and know what they are worth. Yet many interim managers do not like the period between assignments: long acquisition periods are not their favorite activity. Robert Walters can prevent this from happening. We know the market and are constantly scouring for the perfect next assignment for you. When you register with us, you gain access to our sales force.

2. Exclusive assignments

Many organisations do not actively seek interim managers themselves but prefer to work through a recruitment agency such as Robert Walters. By joining our network, you gain access to a part of the market you would otherwise not be able to penetrate. In fact, you will not find our jobs with other agencies, as hiring managers often source exclusively through Robert Walters. Working with us gives you access to our extensive network of clients.

3. Professional and personal guidance

As an interim manager, it is possible to manage everything independently. But why not benefit from the years of experience and knowledge of others? Robert Walters' consultants know what organisations expect from an interim manager. We know how to approach

employers and what soft and hard skills are important to them. We will do our best to get to know you and advise you on your core proposition, target group and expertise. We can also help you tailor your CV and prepare for a job interview. In addition, we will always give you an honest picture of your chances on the job market and inform you on what you can do to increase them.

4. Competitive daily rate

As an interim manager, you can of course acquire your own assignments, make your own rate agreements and invoice the organisation yourself. If your own network is extensive enough to provide you with enough assignments throughout the year, then that is an excellent working method. However, you can also choose to outsource this to Robert Walters. We can help you negotiate a competitive daily rate and prepare the contracts.

5. Fast payment

Many organisations use payment terms of 60, 90 and in some cases even 120 days after billing. However, waiting this long for an income is not a part of the business when you work with Robert Walters. As a global company, we can pre-finance our interim managers' salaries and guarantee prompt payment.

10 do's and don'ts

1. Do: ask for feedback

To be able to provide the best service as an interim manager, check on a regular basis whether your client is satisfied. It is important to adopt a proactive attitude and to start a dialogue at least once a month.

2. Do: look for quick wins

During the first weeks with a new client, you naturally want to make a good a good impression, so try to immediately look for 'quick wins': easy ways in which you can bring added value to the organisation. In every department there is an issue or problem that no one is prepared to tackle, but that they would like to see solved. These are the things you can tackle immediately.

3. Do: think in terms of assignments, not contracts

Don't fixate too much on your contract. An assignment is an assignment, regardless of the term. It may well be that you have a contract for three months, but that the project is not yet finished after that period. Obviously, you will remain onboard until the assignment is successfully completed, regardless the estimated duration that was agreed upon before the start. Remember: the contract can always be extended.

4. Do: go for an extension

Don't start looking for a new assignment before your current contract expires, but always strive for a contract extension. Look internally for projects where you can add value to the organisation, so it is beneficial for them to keep you. Extending your contract not only means more security, satisfaction for the client and a good reference, but also increases your chances of getting the next assignment.

5. Do: sell yourself

Always prepare yourself well for an intake interview with a potential client. Keep in mind this is a sales interview, not a job interview. Prior to this meeting, make sure that you can successfully fulfil the assignment. During the interview, try to find out what problems the client is facing and then explain how you can use your qualities and skills to solve these problems.

6. Do: be open to recruiters

If you are approached by a recruitment consultant with a potentially interesting assignment, don't just say no, but be open. Give the recruiter a chance to pitch the assignment to you and explain why they believe it could be the right fit for you. By being flexible, you may be surprised with great opportunities that you would otherwise have missed.



7. Don't: quit an assignment prematurely

It happens regularly that interim managers leave their assignment before the contract has expired, for example because the assignment does not match their expectations, or because there's no click with the manager. If that's the case, it is important to go into dialogue with both the client and Robert Walters and look for a solution together, rather than quitting the assignment prematurely.

8. Don't: stare blindly at daily rates

Interim managers sometimes opt for the assignment that offers them the highest daily rate. However, they do not take other things into account, such as travel time. Don't be blinded by the daily rate but look at your annual turnover instead. If you work for nine months at a rate of 700 EUR per day, and then don't work for three months, your average daily rate goes down by 25%.

9. Don't: change your rate during an assignment

It sometimes occurs that an interim manager decides to adjust the daily rate after a few months on an assignment. However, your daily rate is not negotiable once you have started the assignment, except in the case of major changes within your role and responsibilities. Those who do not stick to the pre-agreed daily rate have the risk of coming across as unreliable and fickle. This is not good for your image with employers and intermediaries.

10. Don't: be introduced by multiple recruiters

The biggest mistake you can make is to let multiple recruiters present you for the same job. Not only does it cause confusion and damage to the relationships between the parties involved, it can even cost you the contract and might even affect your image.



Insights from a recruitment agency

Are you considering making the switch to interim management? Then think carefully about where your specialisation lies and how you can bring added value to an organisation.

What personality traits do you need as an interim manager?

As an interim manager, it is even more important to have strong communication skills than as a permanent employee. You need to be able to sell yourself well and explain very specifically how you can add value to a potential client. The most common feedback hiring managers give when they reject an interim manager based on an interview, is that they were not specific enough about their skills and previous successes.

Flexibility is also important. As an interim manager, you jump right in and don't have time to be trained. This means that you must be able to find your way in a new organisation quickly and grasp how the business is structured and how processes work. This requires analytical insight and a healthy dose of curiosity. It is vital that you can ask the right questions and quickly find out what the organisation's problem is.

How does applying for an interim management assignment differ from applying for a permanent position?

An interview for an interim management assignment is not about prospects, but purely about what you can do and how you can solve an organisation's problems. As an interim manager, you have to speak more in the 'I' language than during a normal job interview. If you talk too much in the 'we' form, it could come across as if you cannot achieve results without a team. This may feel awkward at first, but once you explain the results you have achieved using the STAR method (Situation, Task, Action and Result), you are sure to make a good impression on the client. The more concrete you are, the better.

An extra golden tip for professionals considering making the switch to interim management

Many interim managers think they can market themselves by saying they are good at everything and like doing everything. But the labour market is currently suffering from a shortage of specialists. To distinguish yourself from others, it is important to think about where your strengths lie. Be critical in the assignments you commit to. Only take on assignments that complement your CV and at organisations where you are sure to bring add value.





7 misunderstandings about working as an interim manager

The corona pandemic made many professionals reluctant to change jobs, mainly because they felt uncertain about the labour market. Yet a period of crisis also brings great opportunities. For senior professionals who feel stuck in their permanent jobs, a switch to an interim management position can be a great opportunity. However, these senior professionals often have a wrong idea about this way of working. Here are the most common misunderstandings about interim management.

Misunderstanding 1: An interim manager is always at a management level

Not always. Often, it is indeed a management position where a team needs to be led, but an interim manager can just as well be hired for a 'stand-alone' position where the operational side is decisive. That may be a temporary replacement of a senior employee due to illness or pregnancy, for example. Here, the organisation is looking for someone who is immediately 'plug & play', so business continuity can be guaranteed. In addition, organisations are increasingly looking for true project managers who are experts in complex system or process implementations with a transversal impact on an organisation. Their extensive experience ensures that they can anticipate potential bottlenecks in the process, for example, which saves an organisation a great deal of time.

Misunderstanding 2: Making the switch to interim management is mainly a financial decision

The step into an independent status is a big decision for many. You are taken out of your comfort zone, after having worked in permanent employment for a long time. If you do not have a financial background, it is advisable to have the support of an accountant or adviser. But money is not the main reason why someone decides to become an interim manager. Their primary focus is to further develop their expertise and put it at the service of an organisation. We often see professionals leave their permanent jobs because they want more variety and challenge. As an interim manager, they can have that. After all, they choose their own assignments and know that they can give independent advice from their own perspective and expertise. And that is what motivates them to bring assignment after assignment to a successful end.

Misunderstanding 3: An interim management assignment lasts a maximum of 3 months

An interim management assignment is sometimes of short duration, that is true. But we very often see that an assignment is initially planned for 3 months, but then extended by another 3 to 6 months. Interim managers who have successfully completed a project are often asked to take a look at other activities or projects within the company on the basis of their expertise. And that's how the duration of their assignment extends. Long-term projects can even take 12 to 18 months. So, it's not at all the case that interim managers need to look for a new assignment every 2 or 3 months.

Misunderstanding 4: interim managers spend a long time looking for a new assignment

Of course, professionals at the start of their interim management career will wonder whether they will be able to transition easily from one assignment to another. That is why it is important to have a good network. Calling on a recruitment agency that specialises in interim management assignments is no superfluous luxury. After all, they are in daily contact with organisations and know what is going on, which projects are planned and where. The number of interim management assignments advertised online is very small. Since this type of assignments originates from a concrete need in the business, the value of a consultant as a trusted intermediary

in an organisation is crucial. He or she then proactively links the right people from his or her network to the need of an organisation.

By regularly updating your interim management consultant on the projects you are working on and when you will be available again, you increase your chances of moving smoothly from one assignment to the next.

Misunderstanding 5: interim managers often have no fit with the company culture

Since an interim manager is only hired temporarily for a well-defined task or assignment, a perfect fit with the company culture is less of an issue than with an employee who is hired on a permanent basis. More important is that there is a good fit with the hiring manager and the team members he or she will work with. Unlike in a permanent position, the interim manager does not have to worry about how to present themselves internally to stand a chance of being promoted, for example, and can focus on the expertise for which they have been hired.

However, it is not as though cultural fit plays no role at all. After all, the interim manager must be able to quickly adapt to the company, and this works all the better when there is a good match.

When a recruitment agency is looking for the right interim manager for an organisation, they also take into account the sector in which the company is

7 misunderstandings about working as an interim manager

active. Certain sector experience can be important for the successful completion of the assignment. And vice versa: when an interim manager prefers not to work in a certain sector, this is also respected.

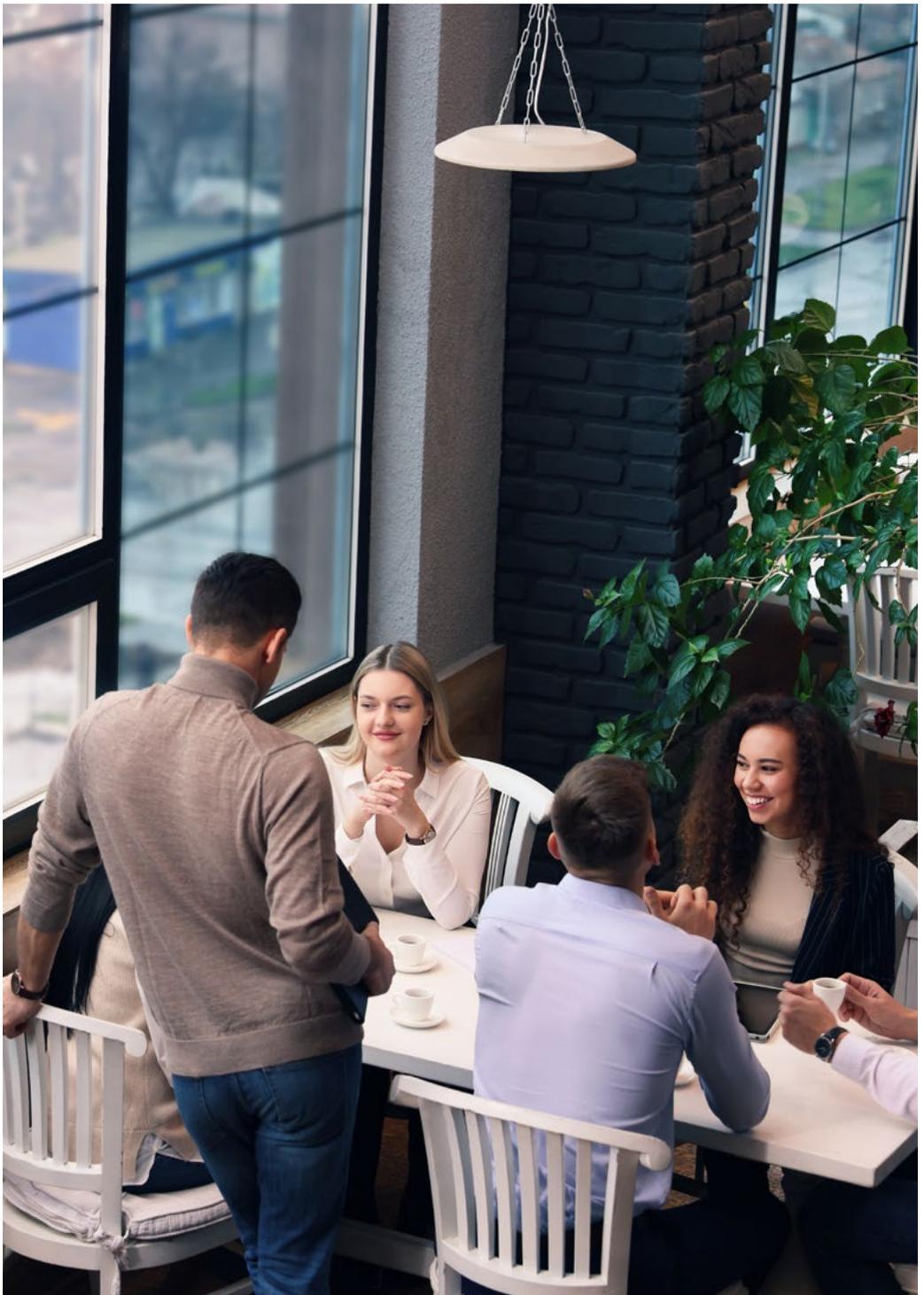
Misunderstanding 6: An interim manager only gives advice

An interim manager is not a consultant who observes, writes a report and then leaves. On the contrary. An interim manager immediately identifies opportunities and then implements them, together with the team that is closely involved in the project. They are only satisfied when they have had a positive impact on an organisation. And they prefer to create that impact themselves, by having an operational and hands-on role in an organisation.

Misunderstanding 7: The corona pandemic brought everything to a halt

We noticed a slowdown at the beginning of the pandemic, that's right. In some organisations, planned projects were put on hold for a while, and the focus was mainly on cash flow optimisation at that time. In crisis situations, the added value of interim managers becomes even more apparent. Because of their specific expertise, they are the ideal people to lead companies out of the crisis. Think, for

example, of an interim manager within finance. In many cases, he or she can look at the functioning and profitability of the organisation and do what is necessary to optimise this, so that the organisation can face the future in a healthy way.



Interim management roles Robert Walters recruits for

A selection of interim management positions for which Robert Walters acts as an intermediary:

General management

- CEO/Business Unit Director
- Division Director
- Plant/Site Director

Finance

- CFO/Finance Manager
- Group/Financial/Business Controller
- Treasury/Tax/Risk Manager
- Audit / Internal Controls Manager
- Financial Planning & Analysis Manager
- Reporting Manager
- Accounting Manager
- Financial Project Manager

Banking & insurance

- CFO/Finance Manager
- Financial Controller
- Accounting Manager
- Regulatory Reporting Manager
- Financial Project Manager
- Back-Office Manager
- Risk/Compliance Manager
- Anti-Money Laundering Manager
- Fraud detection Manager
- HR (Project) Manager
- Strategic change and transformation Program/Project Manager

Production/procurement

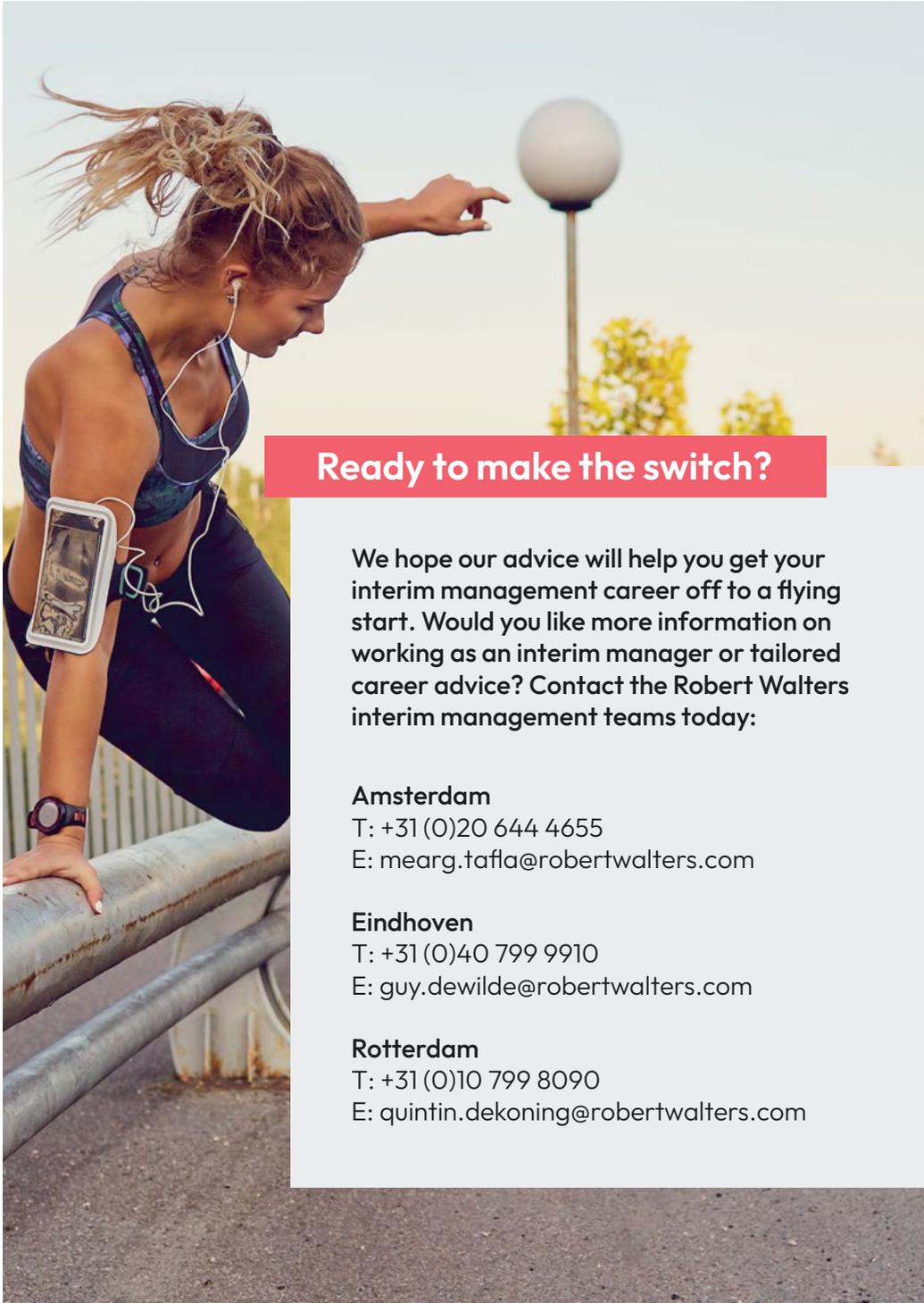
- Plant/Production/Warehouse Manager
- Maintenance /Technical Manager
- Logistics Manager
- Procurement Manager
- Lean Manager
- Environment, Health and Safety Manager

Programme/project management

- Programme/(ERP)Project Manager
- Change Manager
- Business process reengineering Manager (BPR)

Human resources

- HR (Project) Manager
- HR Business Partner



Ready to make the switch?

We hope our advice will help you get your interim management career off to a flying start. Would you like more information on working as an interim manager or tailored career advice? Contact the Robert Walters interim management teams today:

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