

Local Companies Are Missing Out On A Powerful Lifeline

Many Northern Ireland companies have yet to benefit from a major yet cost effective opportunity to drive essential change in the business.

Interim Management can provide a valuable lifeline for struggling businesses and it is a solution that is experiencing a recent heightening of profile. The Northern Ireland SME sector has started to show an increasing appetite for the concept of interim management however a number of business leaders are still missing out on this powerful, yet extremely cost effective opportunity to drive and deliver necessary change within their business.

There are still many misconceptions that surround interim management services. Interim Management is not Management Consultancy, far from it. The Interim is a functional 'get it done' senior manager who is extremely focused on the task at hand and time bound objectives. Where a management consultant will more likely offer analysis of the environment in which the company operates and provide strategic alternatives, the Interim Manager will support and lead the implementation of planned change or existing strategy. The Interim Manager works with, and as part of, the management team, relying on significant years of management experience having made difficult decisions in challenging environments, and being ultimately responsible for the delivery of tangible results.

Interim services are an ideal solution for senior directors or MDs in SME businesses who are focused on running their core business and do not have the time to dedicate to specific projects that may be crucial to business survival in these difficult economic

times. A recent survey suggests that 39% of management teams could benefit dramatically from additional management resource to help lead their firms through the recession. The beauty of this process is once a need is identified an experienced Interim Manager can be in place in a matter of days rather than the months taken by a typical recruitment process. The instant nature of the solution is important and is even more important given the current economic challenges.

The Interim Management process

To deliver the most benefit from an interim assignment three critical factors must be taken into account: timing, fit and clarity of the brief. Organisations benefit from Interim Management by having a 'fast injection of quality expertise' but it is crucial that this injection happens at the 'right time'. Too often the engagement of an interim manager is left to a critical point

"In this rapidly changing economy, interim executives can provide a fast injection of quality expertise just at the right time."

Richard Lambert, Director-General, CBI

and often only considered after all other avenues have been exhausted and where others have tried and failed. Employers must recognise that appointing an interim manager to deliver a



pioneering project or lead on a crisis management or turnaround process is not a betrayal to the current management team nor a criticism of their ability.

In any recruitment, fit within the current organisational culture is a crucial factor, and the appointment of an Interim Manager is no different. The Manager must fit with the culture and ethos of the business; in reality in the Northern Ireland SME sector it is imperative that the Interim Manager can relate to and work with the senior management teams of business owners of the business to achieve tangible results and have an impact on the business from the outset of the project.

Finally and most critically, the agreement of clear and concise terms of reference is imperative to the success of the interim project. This will ensure that the client and interim manager will have an agreed mandate which, from the outset will give direction, ensure shared understanding, defined objectives and provide the facility to monitor progress through the project lifecycle.

In summary, more Northern

Ireland companies should consider Interim Management as a mechanism to really get the business moving and a quick way to bring in a skilled professional who will deliver considerable results in a cost effective way. And when you consider that in many cases InvestNI can offer support of up to £15,000 per annum, paying up to half (49%) of the costs, this makes Interim Management a not only viable, but essential option for many Northern Ireland companies.



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