



Interim management: A career option?

It has taken a little longer for pharma and biotech industries to take on board the benefits of interim management (IM) than some other sectors, but life sciences IM has now arrived and looks like it's here to stay. Not only are employers finding IM a highly effective way of solving resourcing problems by placing professional and highly skilled executives in a short timeframe, but many more clinical research professionals, as well as other disciplines, now want to take control of their own work-life balance and are becoming interim managers.

At one time interim managers were people in the 50-plus age group in a comfortable financial situation. Now the age range has dropped significantly and we are seeing more and more successful professionals in their 30s and 40s making a career out of short-term contracting or IM. These people are looking for a rewarding and flexible work lifestyle with a variety of stimulating new projects and locations. This can mean working anywhere in the UK and Europe, to the US and sometimes more exotic locations.

A deciding factor for many interim managers is the desire to balance work to lifestyle and family commitments; perhaps wanting to work only three or four days a week, or six months of the year. Some roles can be flexible enough to work from a home-based office. Indeed, with the advent of lowcost airlines, there are several interim managers from the UK who live in Spain, France, or similar locations, and commute to wherever they need to be for work during the week.

Becoming an interim manager

Individuals usually become interim managers through one of two routes. The first is when a conscious decision is taken to become a professional interim manager. This person is someone who has a number of years' experience in the industry and has decided to work when they want, for whom they want, on whatever they want. He or she will have taken time to establish a network of clients, IM providers and other interim managers with whom they network. Establishing relationships with a good IM provider is a must and it is best to look out for accredited businesses, such as those who are members of the Interim Management Association (IMA), the industry body.

The second route into IM is more serendipitous. In an industry that is undergoing a great many mergers and acquisitions, redundancies are an unfortunate outcome and this person may be someone that has been made unemployed for whatever reason. They may be looking for a new permanent position or perhaps considering a skill change when the thought of becoming independent and working for themselves comes to mind.

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Professionals who find themselves unexpectedly on the job market often have two choices. Take permanent work close to home and perhaps downgrade to whatever is available just for the convenience of a 20 minute commute. Or take the opportunity to set up as an interim manager. Some professionals start by taking on a contract to try a new role out for, say, six months to consider their options. This is a step that needs to be carefully thought out for people with a mortgage and family responsibilities. There is no guarantee that new contracts will be obtained one after the other. But the remuneration is good and interim managers should be able to afford a short time off between contracts – one of the advantages of working for yourself.

Qualities and skills required for IM

Whichever road someone travels down to become an interim manager, they must be confident in their ability and have a proven track record. Employers are looking for someone who is usually over-qualified to do the work compared with a permanent employee for the same position. This is because the interim manager is expected to hit the ground running with little or no lead-in time as contracts can be for only three to six months, although some may be a year or more. Depending on the client's need, the work may be anything between five days a week or just a few days a month.

Some interim managers have their contracts renewed again and again – a nice position to be in. Others move from company to company rewarded by the stimulation of new projects and challenges, and of course a wider network of contacts.

Although skill requirements change from job to job, one of the requirements that doesn't change is that all interim managers must be confident, socially adept, highly motivated and committed to each new role. They will have a 'can do' attitude, thrive on change and new challenges, possess excellent time-management skills and be good team workers.

If you have decided to become an interim manager, you must remember that you are your own greatest asset and you should be flexible and able to motivate and manage with energy and professionalism.

Getting started

To be a professional interim manager you will need to establish your own limited company. If you are just trying this out with a first contract, a good option is to use one of the reputable umbrella companies to handle all your accounts – at least until you know that you want to carry on in this market. Most companies charge a fixed monthly fee to handle all your accounts, tax,

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insurance and so on. This will take a lot of the worry away in your new venture. You can then concentrate on the work in hand.

A good IM provider will give you all the information for you to make an informed decision. Call them up and discuss opportunities that would interest you. Keep in touch on a regular basis. Discuss rates with them, but leave them to negotiate for you. It is in their interest to get the best rate for you and the client. They know the market rates for the interim managers they are placing.

Make sure your CV is up to date and not too lengthy, but with all your qualifications listed and keywords included. Most IM providers list your CV on a database that will search on key words to find just the right candidate for their client. If you miss an important skill or experience you may not be found when searches are run.

So if you want to control your working life and would like to have independence and variety, why not research it thoroughly and have a go? That way you truly will be able to 'control your own destiny'.

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