

Choosing an Interim Manager and/or Consultant

This one page hints and tips guide provides reasons why and how businesses engage interim managers and consultants, the value these individuals bring and the selection process needed to ensure an optimal return on investment.

Key reasons

- ◆ Independent impartial and credible advice
- ◆ Skills shortfall
- ◆ Cover for sudden departures, recruitment or illness related gaps

Value of individuals

- ◆ Industry and best practice experience
- ◆ Specialist skills and knowledge
- ◆ Skills and knowledge transfer into a business
- ◆ Interim vs. permanent cost

Type of work typically undertaken

- ◆ To conduct feasibility studies
- ◆ Undertake and manage due diligence processes
- ◆ Project management and delivery
- ◆ Business turnarounds and recoveries
- ◆ Mergers and acquisitions

Selection preparation

- ◆ Define and fully understand business needs, aims and objectives
- ◆ Be specific about the skills required
- ◆ Prepare briefing document that clearly sets out assignment scope, skills, timetable and outputs required
- ◆ Decide upon pricing metrics. Fixed vs. variable (hourly/daily), Expenses

Research

- ◆ Search media resources (web, trade journals and listings)
- ◆ Type of consultancy firms niche and specialised vs. large and general
- ◆ Seek personal recommendations
- ◆ Compile short-list of consultants to be interviewed

Interview process

- ◆ Do they understand the business brief
- ◆ Do they possess the skills required
- ◆ Will they fit with our company culture and environment
- ◆ Request a consulting and price proposal
- ◆ Ask for references
- ◆ Undertake financial business checks
- ◆ Check levels of professional and public liability insurance

Engagement

- ◆ Agree assignment scope, timetable and outputs
- ◆ Agree level and frequency of update reporting
- ◆ Agree escalation and arbitration process
- ◆ Agree payment terms

Post appointment

- ◆ Monitor assignment updates and deliverables
- ◆ Tackle any issues arising immediately
- ◆ Settle invoices on time