

Executive Interim Management ...different and better

Frequently Asked Questions...

about how the contract works



EIM provides the reassurance and confidence you expect from the leading international practice of professional Interim Management

Who contracts with whom?

EIM contracts with you and enters into a back-to-back contract with the interim manager. The EIM contract includes a statement of the agreed deliverables and a commitment to their achievement. The IM is not contracted to you.

How long does the typical assignment last?

Six to nine months.

What is your minimum contract period?

Three months.

What if we want a manager for less than three months?

We find ourselves doing more work these days before an assignment begins properly. We call this 'scoping the job'. It's particularly useful where the client is unsure about the scope of what needs to be done and what internal resources he has that could work on the project. We also do a lot of 'due-diligence' work pre-acquisition. This type of work typically takes less than three months, although can clearly and obviously be extended when the scoping work is complete.

What does it cost?

It costs upwards of £800 per day. The typical EIM range is £800-£1400 per day depending on the assignment, the whereabouts and the interim manager.

Can we pay you on a success-fee basis?

EIM is always willing to consider this option, but the IM is generally less interested. Additionally, experience shows that it is difficult to establish a proper formula upon which to base a success-fee. It would be better done some weeks into the assignment, when the key success factors are better understood by all the parties.

We're a start-up company. Can we pay by giving the manager some equity in our business?

The answer to this question is similar to the one above. What we know from history is that at the height of the dot.com frenzy, experienced IM's were not often persuaded to take equity in lieu of cash. They preferred to make their own investment decisions.

We only want an IM three or four days a week...

Some interim managers prefer to work less than five days a week, especially if they have a non-executive director job, or some part-time consulting work.

How does the billing work?

EIM bills you, and our IM bills us. We bill you at the beginning of the month for the estimated number of days to be worked that month by the IM. We account for 'overs and unders' by way of adjustment to the next month's bill. We prepare a full reconciliation at the end of the assignment. Our payment terms are 10 days nett.

What happens when the IM has to work away from home?

This happens quite often. Generally, you pay for overnight accommodation and meals, probably for four nights a week. The exact arrangements are, of course, subject to negotiation.

What if we want to extend the assignment beyond the initial contract period?

EIM's standard contract allows for contract extension, subject to agreement by all parties. Normally, everybody knows well in advance if a contract is to be extended or not. By the way, good IM's hate to leave a job unfinished, but at the same time our process ensures that there is no temptation to linger unnecessarily in a job.

What happens at the end of the assignment?

The end of the assignment is reached when a planned programme of work is complete and is recognised as such. This will often coincide with the hand-over to an existing member of staff, or to a new (permanent) recruit, in whose selection the IM will almost certainly have assisted. EIM and the IM always prepare an 'End of Assignment' report that is reviewed by you. This not only measures performance against the original set of objectives, but more interestingly gives our judgement of the ongoing issues that the business is facing.

What if we want to hire the IM?

It happens... EIM's standard contract anticipates it, even if it means we lose a good IM. We charge a 'transfer' fee, at a level that is set out in the contract at the start, and which is based on the sort of fees that you would have paid a head-hunter. The difference is that both parties know what they're letting themselves in for!

How do we maintain confidentiality after the IM's gone?

EIM requires all its IM's to sign a standard confidentiality agreement before we even disclose the name of our client. The matter of breach has not arisen in fifteen years of trading history.

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What sort of assignments do you do?

We put in IM's as CEO/MD, CFO and all functional roles. These days, we do more and more project and programme management work. But we also offer a 'get you home' service, filling in where there is an unexpected, short-term gap. We work for big and small companies, across all industry sectors. Most of our IM's operate at 'Board' level or Head of Function.

Where do you get your IM from?

EIM has a first-class reputation in its field, and attracts the very best people. We do not advertise for candidates and make a very careful selection from the large number of potential IMs available in the market place.

How do you select your IM's?

We meet only a small fraction of those who apply, only those whose CV suggests that they will come some way towards meeting our stringent criteria. We interview them, perhaps twice, we speak to referees and others who know them. Only then do we consider inviting them to join our team.

How big is your team?

About eighty generalists and about the same number of specialists in the UK-similar numbers elsewhere in our international network. We prefer to work with people we've worked with before, so we keep the numbers small. You benefit from having a seasoned IM working for you. Clearly we have a sizeable back-up of all the IMs we have interviewed over the years.

What added value does EIM bring?

EIM is good at running IM assignments. It's what we do. We do nothing else. We have managed over 3000 assignments in the last decade. The EIM director working with you will make it his business to understand the issues you face. He himself was a senior general manager and businessman before joining EIM. Quite apart from supporting the IM in any way that is helpful, you will find he can add value in all sorts of ways that cannot necessarily be predicted at the outset.

How does the EIM director understand the issues I face?

He takes a very careful brief (and writes it up in order to confirm with you his understanding). He and our IM may do a couple of days 'scoping' with you, on site, just to make sure we really understand the position and the brief. The issues you face are probably not unique: they are likely to do with people, processes, products, markets, finance and information. We deal with these issues on a daily basis across all industries and across Europe.

What is the degree of EIM involvement in an assignment?

EIM is contractually responsible for the assignment. As principals, EIM makes sure the deliverables are delivered. Therefore, we aim to keep closely involved with you throughout. This helps ensure objectivity and decisiveness.

We also stay very closely in touch with our IM. He has access to the accumulated experience of the larger EIM team. Close contact with him helps ensure focus, risk management, quality control, and complete credibility with stakeholders.

Isn't too much involvement by the EIM director a bit heavy-handed?

It depends on the situation. All cases are different. But the basic rule is that the more skills and resources available in your company, the less you need the EIM director. And the more comfortable you get with the IM, the more confident you feel. The point is that we're there whenever you or our IM need us.

Have assignments ever gone wrong? Why?

Not often, but yes. Our analysis shows that they go wrong when the objectives are not clear, when reporting lines are not clear, when obstacles are not removed and when the EIM director was not sufficiently close to events to help in the removal of those obstacles.

What sort of insurance does EIM carry?

EIM carries limited professional indemnity insurance and normal public liability insurance.

What is the insurance claims record of EIM?

In fifteen years of trading in the UK, EIM has not had a single claim made against its PI cover. The same holds true for IM's working on EIM assignments.

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about the EIM interim manager



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Why is an EIM interim a 'Super' interim? What makes the difference?

EIM has spent years meeting, interviewing and referencing against a carefully developed template for the ideal interim manager at board level. All EIM interim managers have gone through this process and have been selected to be members of the EIM interim management team. They come with the quality assurance of EIM behind them.

How can I trust him to sort out my problem?

He has a lot of relevant experience. He's typically aged around fifty, with all the experience of senior jobs that this signifies. We would not put him into an assignment that we didn't feel was well within his experience and competency. He will set his standards, and they will be high, because anything else would be unthinkable.

What guarantees are there?

He is overly qualified for the job. His track-record will speak for itself. Our reputation is on the line every time we start a new assignment. Not only do we identify, recruit and train our interim management team, we underwrite, as principals the success of each set of deliverables with the client.

How do I get value for money?

It'll become clear very quickly during the process of the assignment. If you don't, you can terminate the contract. But in case you're worried about the cost, remember that you're not paying any recruitment fee, any termination fee, any holiday or sick pay, any pension or employer's NI.

What sort of man is he?

He has the wealth of experience that comes with age and his range of jobs. He is, by definition, not in full-time employment. He has chosen Interim management as another stage in his career. He is used to taking responsibility for his actions. He might be financially independent. His independence and integrity are important to him and to us.

What responsibilities does the IM bear?

These will be determined at the outset. Remember that an interim manager is an executive, not a consultant. He will report to someone, and others will report to him. It is one of the things that we are very intent on at the beginning of an assignment to get the reporting lines right. The over-arching responsibility is to get the job done in the time allotted, as per the original brief.

Can the IM be a director of my company?

Yes. He may, of course, attend board meetings by invitation, even if not formally appointed a director. He is seldom required to take on the legal responsibilities

associated with formal directorship.

How do we introduce an IM to the staff? Do we disclose his status?

Honesty is the best policy. It does not fatally wound an interim manager to disclose his status. He will be the sort of person who establishes himself quickly, by his style, his behaviour and his leadership skills. Employees should not feel threatened by an IM – he has no ambitions to become an employee himself.

Can an IM represent the company to a bank, for example.

An IM can certainly represent the company to a bank and other external services. Some interim managers are selected by us specifically for their skill in doing just that, especially by companies in financial difficulties, and where the interim manager has established a personal reputation for openness and credibility when it comes to dealing with banks (or investors).

How can we be sure of the IM's commitment to our company?

He's not so much committed to the company as committed to the task or the project. He'll tell you straight about everything. This should not be construed as a lack of commitment. After all, you've hired him (and us) for his experience, independence and for his personal integrity. He will achieve his objectives.

What if we don't like him?

EIM is good at finding the right man for the job. You get to meet the candidate IM before you engage him. You may even ask to see more than one. If it still goes wrong, we try to understand the reasons. Perhaps the situation can be recovered? If not, EIM either replaces him or withdraws from the project.

What if we like him but think he's going in the wrong direction for us?

The EIM process is designed to flush out just such concerns. We aim to meet with you as often as you want, to make sure that you are comfortable with the direction and the pace of the work. It is up to our IM to argue his case effectively. His personal interest is to achieve the task as defined, and together we work to optimise the value of the assignment from Day 1 to successful completion.

What sort of insurance does the IM carry?

The IM will have his own limited professional indemnity insurance and public liability insurance.