

Interim Executives - Stormy Waters Require a Seasoned Helmsman

The use of Interim Managers or Executives (“Interims”) is growing rapidly as organizations grapple with an unprecedented rate and pace of change. Selecting the right Interim is critical to an organization’s success in navigating uncharted waters. It’s also an area where generational stereotypes can impact negatively on key hiring decisions.

In the business world, Warren Buffet once quipped, the rearview mirror is always clearer than the windshield. This neat maxim not only recognizes the value of hindsight, it also evokes the relevance of experience to business success. Which is to say: the more time you spend at the wheel, the better equipped you become at utilizing both windshield and rearview mirrors to move forward.

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Interim Management is an area of operation where executives with significant rearview mirror time under the belt should, theoretically, be highly prized. Yet, despite a growing body of evidence, many decision makers—including more senior executives themselves—appear to fall victim to age and generational stereotypes.

Interim management defined

Interim executives (also referred to as contractors or consultants) are change agents, and operate within a fluid context. The most obvious scenario is the turnaround, either of an entire business, or a division or function of the business. The operation is on the wrong trajectory or hits a bump in the road and a quick intervention is required to steady the ship. To do this, the interim must work with stakeholders, such as the shareholders and the board, to redefine the long-term strategy, develop a set of tactical approaches, and execute them.

Interims are also needed in other contexts. The resignation of a key executive, for example, is invariably a critical situation where bridging skills are required for what is generally a lengthy hiring process for the permanent position. Equally, successful execution of key projects demands access to experienced, albeit temporary, leadership.

Regardless of the context, an interim must be resilient, flexible, widely experienced, and able to deliver a very specific set of outcomes over a short time frame, often with limited resources. Typically operating outside of the traditional organization chart, he or she also needs strong emotional intelligence skills in order to build trust and develop both influence and impact.

Interestingly, the word “interim” implies temporary work, which, in turn, implies a lack of job security. In reality, however, interim management roles are about as predictable as any other type of executive level corporate employment, most of which revolves around project cycles. High-performing interim managers seldom struggle with job security.

Who, and why?

Would you want a Millennial in an interim manager position? Probably not, instinct says. Millennials get a beating in the press for their inability to detach thumb from screen. Also, sufficient or appropriate experience is an issue. A strong interim should have a lot of rearview mirror time, and a Millennial is unlikely to have clocked that up as yet.

What about Gen X? The stereotype tells us they may need a haircut or a shave, but it also says they’re a gritty bunch, likely to be willing to put in the tough slog. In certain situations, they are a definite possibility.

And a Baby Boomer? Some believe that fluency with technology will be an issue. The stereotype suggests that members of this generation might be lacking the energy to deliver the work hours younger corporate workers routinely absorb. Interim management is a vital position—surely you can’t hire someone with one foot on the beach and the other in the office? In this case, the stereotype is deceptive, and in need of re-definition.

Age reconsidered

Our perception of the varying roles different age groups can and should play in the workplace is rooted in history. Crucially, however, the rapid pace of change across all aspects of our society means that some of our most basic assumptions rely on fast fading assumptions.

A Baby Boomer is someone born between 1946 and 1964. Stereotypically, then, Baby Boomers are either already retired, or approaching retirement. Threaded into the Baby Boomer stereotype is the idea of retirement age being somewhere around 65. But does this actually apply?

In 1961, the average Canadian could expect to live to 71 years old. Today, this figure has increased to 81 years old, and with the medical technology advances of our age, according to publications such as The Guardian and The Telegraph, a child born in the UK today has more than a 50% chance of living to 105. We are living longer than ever before, and this new reality has obliterated the traditional paradigm of retiring at 65. Many Baby Boomers are already working long past 65. And they do it not only to pay the cost of their longevity, but because they want to. They find that work is both interesting and engaging.

Within this context, a 2016 research survey from Korn Ferry delivers a string of fascinating insights that illustrate how ill-informed many of our age biases are. The survey garnered input from global executives, and key findings include:

- A full 55% of respondents surveyed rated Baby Boomers as “much more willing” to work long hours and weekends than peers from other generations

- Baby Boomers rank second only to Generation X in terms of productivity
- 54% of respondents said that the best way to retain Baby Boomer talent with their organization was to provide them with the opportunity to make an impact

These insights are well supported. For example, The Harvard Business Review (HBR) addressed the same subject in a November 2016 article, *Our Assumptions About Old and Young Workers are Wrong*. The article was based on an online HBR survey designed to explore six key age-based assumptions. One of the most interesting assumptions examined is that of investment in skills development, where, contrary to the stereotype of the ageing Luddite, 60% of respondents over the age of 45 claimed to be actively investing in developing their skills. The HBR survey found precious little difference between people in their 30s or 60s on the skills front. According to HBR, “the majority of people keep maintaining skills and this does not significantly decline with age.” Again, the reality appears to have moved a significant distance from the stereotype.

In addition, EY (Ernst & Young) recently released *Global Generations*: a global study on work-life challenges across generations. The study results defy the idea that physical fatigue might see Baby Boomers struggle with work life balance. Across all countries, Millennials (35%) and Gen X (34%) find it more difficult to manage work and personal responsibilities than Baby Boomers (30%).

Conclusion - Great interim hires rely on understanding today's context

Interim management requires a resilient, results orientated executive personality, backed by a great deal of business experience, and a strong measure of emotional intelligence. Once we remove the generational and age stereotypes, Baby Boomers emerge as a great fit. One has to wonder how many decision makers currently thinking in terms of these stereotypes are missing out on great hires.

In addition, and as the HBR article succinctly points out, business leaders (of all genders and ages) should be careful of blithely assuming the workplace of the past will continue into the future. With medical and communications technologies changing the fabric of our existence, future offices will undoubtedly feature a previously unheard of generational depth, with Baby Boomers, Millennials, and Gen Xers all working within the same strategic and operational walls.

The faster a business's hiring practices come to terms with this reality, the better positioned the organization will be to leverage the strengths of all generations to execute on critical projects or initiatives, and to achieve steady, long-term growth.

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