

THE  
INDEPENDENT  
EXECUTIVE

**Another fine mess you've got me  
into.....**

**First year as an Independent Executive (IE)**

**Simon Berry**

**[www.theindependentexecutive.com](http://www.theindependentexecutive.com)**

# Why are you considering a career as an IE?

- Bored with where they are
- Company politics
- Ageism in full time roles
- 'Life' review following 'trigger'
- New challenge
- Work/life balance
- Variety and choice



- Full time role 'approach'
- Misunderstand role of service provider
- Lack of confidence and ability to sell and market themselves
- Overestimate fee rates
- Underestimate commitment needed

# Research Objectives

To identify what life is like for a newcomer to a career as an IE:

- The percentage of delegates who actually pursued IE as a career
- Their experiences:
  - Speed of finding an assignment
  - Type of assignment
  - Use of service providers
  - Daily rates
  - Overall satisfaction with the life
  - Specific challenges winning and delivering the first assignment
  - Advice they would give others

- Following the workshop, did you decide to pursue a career as an independent executive?
  - Yes – **69%**
  - No – **22%**
  - Other – **9%** - still undecided or 'portfolio' career

- How long after the workshop did you start your first assignment?
  - 0-3 months – **50%**
  - 4-6 months – **26%**
  - Over 6 months – **24%**

**76% found an assignment within the first six months**

**NB Some people deliberately took time off before searching for a role**

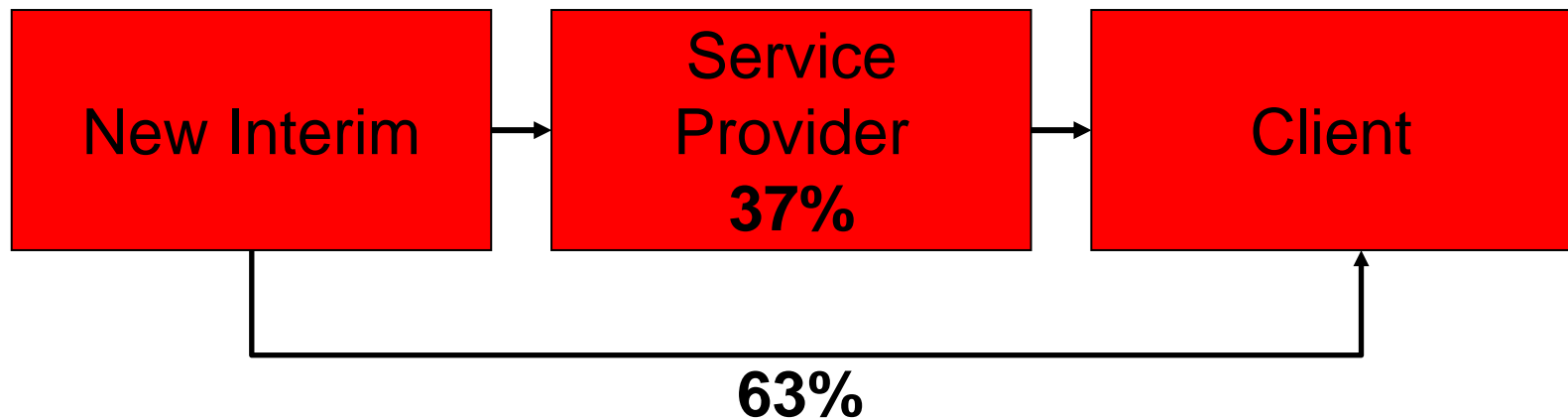
# Type of Assignment

- What type of assignment was it?
  - Gap filling – **16%**
  - Business Change – **70%**
  - Other – **14%** - additional expertise needed temporarily e.g. contract bid team, tender development

- In which sector was the assignment?
  - Private – **73%**
  - Public – **18%**
  - Charity/not for profit – **9%**



- How did you win your first assignment?



**37% was significantly higher than expected**

What was your daily rate for your first assignment?

- Up to £500 – **49%**
- £501 - £750 – **37%**
- £751 - £1000 – **11%**
- Above £1000 - **3%**

THE  
INDEPENDENT  
EXECUTIVE

# Daily rates by route

	Service Providers	Direct
<b>Under £500</b>	<b>37%</b>	<b>53%</b>
<b>£501- £750</b>	<b>50%</b>	<b>26%</b>
<b>£751 - £1000</b>	<b>13%</b>	<b>16%</b>
<b>Above £1000</b>	<b>0%</b>	<b>5%</b>
<b>TOTAL</b>	<b>100%</b>	<b>100%</b>

# Daily rates by sector

	Private	Public	Not for profit
Under £500	41%	63%	78%
£501- £750	35%	27%	22%
£751 - £1000	20%	0%	0%
Above £1000	4%	0%	0%
TOTAL	100%	100%	100%

THE  
INDEPENDENT  
EXECUTIVE

# Routes to market by sector

	Private	Public	Not for profit
Via Service Providers	32%	25%	50%
Through own networking	68%	75% ??	50%
TOTAL	100%	100%	100%

# Meeting expectations

To what extent did your first assignment meet your expectations of Interim Management?

- Exceeded – **14%**
- Met – **79%**
- Fell below – **5%**
- Didn't at all – **2%**

**The first assignment met or exceeded the expectations of 93% of the first time interims**

# Positives and negatives

## Positives

- Autonomy
- Defined time period of the role
- Ability to speak openly without political baggage
- Ability to devote 100% to the role without worrying about own career
- Freedom
- New challenge around the corner

## Negatives

- Ill-defined roles
  - People difficult to work with
  - Making less contribution than hoped
-

# Challenges winning first assignment

## Sales and marketing

- Clarity of offer
- Networking – motivation, skills and confidence
- Differentiation against strong competition

## Rates

- Setting and agreeing with client
- Adjusting financial expectations

## 'Unproven'

- Demonstrating confidence and credibility
- Strong 'proven' competition
- Convincing clients of commitment
- Providers/clients risk-averse

## 'Closing'

- Moving from general to specific need
- Creating urgency
- Getting the client to commit



# Challenges delivering on first assignment

## Learning new company quickly

- Culture
- How things really get done
- Real issues

## Stakeholders

- Who are they?
- Gaining trust & acceptance
- Getting buy-in
- Managing expectations
- Some want you to fail!

## Assignment

- Changes and scope-creep
- Measuring success
- Slow response of key people
- Hitting the ground running – no ‘induction’
- Challenging timescales

# THE INDEPENDENT EXECUTIVE

## Advice for new interims

### Network

- Tell everyone your new circumstances – personal, work, leisure
- Keep building and working your network even when you find an assignment
- 'SHAKE ALL THE TREES'

### Your Offer

- Be clear about who you are and what you do
- Be clear about what you can achieve for your clients – make it relevant to them
- Know you're market value and ask confidently for what you are worth

### Qualities

- Persistence and determination
- Commitment
- Stay positive even when you get rejections
- Be confident (or at least fake it!)

### Service Providers

- Understand their world and target them
- Don't rely on them/hold your breath

- Growing interest in a career as an Independent Executive
- With the right offer and commitment success can come very quickly
- The life rarely disappoints
- Service providers more open to newbies than they may claim