

## Should I hire an interim manager or a management consultancy?

Hiring an interim and engaging a management consultancy are two very different ways of developing an organisation and assisting through change. The choice is often determined by the characteristics of the challenge, though more and more businesses are beginning to recognise the value of interim management over the traditional consultancy.

In our experience, the unique situations presented by the investment cycle within private equity backed businesses are more effectively supported by the interim approach.

- An interim can provide expert and sector specific advice, but is also capable of and responsible for implementing that advice. Interims manage the day-to-day role, make decisions for the business and drive business development. On the other hand, management consultants tend to recommend actions based on their findings and leave it to the client to implement them.
- Interims have more specific hands on practical experience, whereas consultants are often trained in theoretical techniques with less practical experience.
- Interims are often motivated by legacy and making a difference. This is how they build a reputation which in turn will help them secure their next assignment, making them more results orientated than consultants.
- Interims are dedicated to the organisation they work for and commit all their energy and time to the challenge they have taken on for the agreed length of time.
- Consultants are likely to be working on multiple assignments at the same time, limiting their services to an agreed number of hours.
- Employees report to interims and are based within the client company, whereas consultants visit the organisation for meetings or specific visits.
- An interim manager works for the company they are engaged with, while a management consultant works for their consultancy. This enables interims to be focused on the organisation's profitability instead of their consultancy's profitability.
- Value for money: a team of interims can deliver better value for money than recruiting a top tier management consultancy to perform the same role. The interim appointment is usually for a pre-determined term within a clear budget.

Interim managers can add more long-term value to an organisation as they are likely to transfer their knowledge to the rest of the team and put processes in place that continue business change and transformation after the end of their assignment.