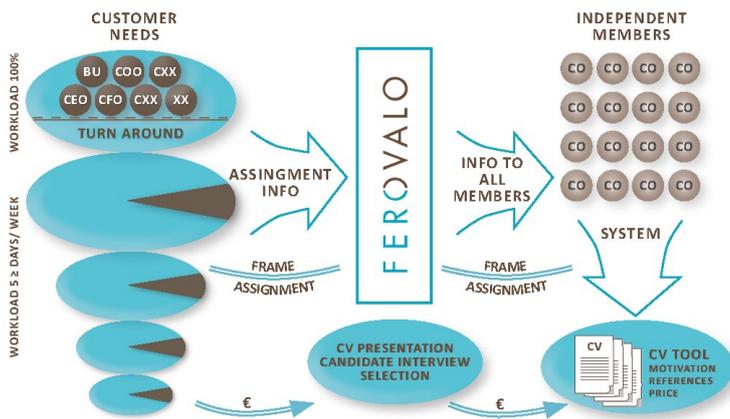


## FEROVALO INTERIM MANAGEMENT PROCESS



# INTERIM MANAGEMENT SURVEY 2018

## Annual Survey about IM business in Finland

Ferovalo Oy is Interim Management Service Provider and wants to gather and publish information about market situation, including pricing, in Finland. This is the first survey and it will be repeated annually. Survey information was gathered during summer 2018.

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# THE INTERIM MANAGEMENT SURVEY 2018

## Survey by Ferovalo Oy

Fall 2018

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## Briefly

The Interim Manager marketing expert Ferovalo conducted a survey on the Interim Manager market. This survey was answered by 160 professional Interim Managers or those aspiring to be.

The survey found that interim management is still relatively little known and used in Finland as about half of the participants in the survey with interim management experience had only worked as Interim Managers for under two years.

Ferovalo's **Elina Liehu** grown Interim Management service business and her company for three years now. According to her, the growth and development of the interim management business can be seen on the market as increased supply of Interim Managers but also on the demand side there are signs that the use of Interim Managers is starting to be understood and utilized better.

Interim Managers are typically seasoned veterans of their trade and they have the potential of bringing significant added value to their customers. Because of this wealth of experience and Interim Manager can jump into a client's project at a very short notice without the usual induction period associated with recruitments.

According to the survey a typical assignment is short- and part-time and the customers hire Interim Managers for very specific needs. According to the survey Interim Managers estimate that their input and experience has brought their customers significant benefits.

The workloads of Interim Managers vary according to projects. A fifth of the participants in this survey worked with a client project typically for five days a week. For the most of those who participated in this survey their assignments varied according to projects from 1 to 4 days a week.

According to Liehu, the customers who use Interim Manager services through Ferovalo have been very satisfied and they have felt that they have received more value from the service than they had initially expected.

According to the survey is, the daily invoicing of an Interim Manager it is mainly between €700 - 1,500€.

"Our customers are very different, companies of varying sizes and at varying stages of the life-cycle from start-ups to listed companies. Our customers hire Interim Managers for specific needs or a specific projects", says Liehu.

This survey concentrated on the Interim Managers themselves. In the future Ferovalo will also include customers and ask about their experiences.

Additional information and possible discussions, please contact;

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## Background

Interim management (IM) is the temporary provision of management resources and skills. Interim management can be seen as the short-term assignment of a proven heavyweight interim executive manager to manage a period of transition, crisis or change within an organization. In this situation, a permanent role may be unnecessary or impossible to find on short notice. Additionally, there may be nobody internally who is suitable for, or available to take up, the position in question. (Wikipedia)

The usage of interim managers is not yet widespread in Finland, and there might be a substantial bracket of growth, if the customers find the services. Finnish employers tend to be shy in hiring permanent workforce for various historical and legislative reasons, and thus an interim manager might be a viable option, especially when in a hurry or in times of crisis.

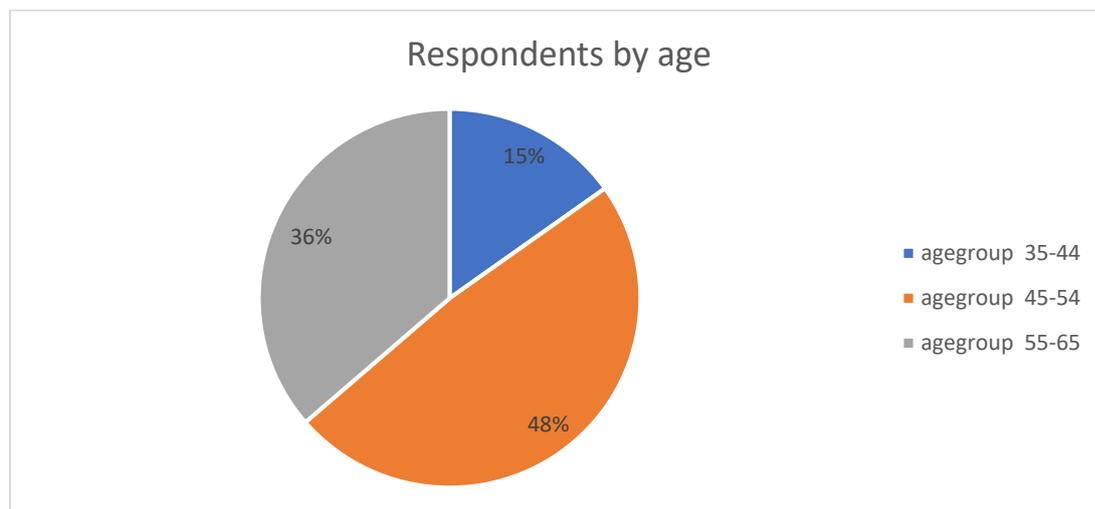
Also, there is room for more actors, mainly interim management service providers, as mediators between the customers and the interim managers. Only a few respondents mentioned using interim management service providers as their sole source of assignments, and by far the most assignments were obtained by the respondents' own initiatives.

The survey was sent to all the current independent consults in Ferovalo's database in July 2018. In addition, the questionnaire was available at LinkedIn and Facebook. The respondents were not expected to answer all the questions in the questionnaire but could choose rather freely the ones they wanted to answer to. The least-answered questions were, perhaps not surprisingly, the ones related to invoicing and daily rates charged by the respondents.

The survey was conducted in July-September 2018.

## Respondents

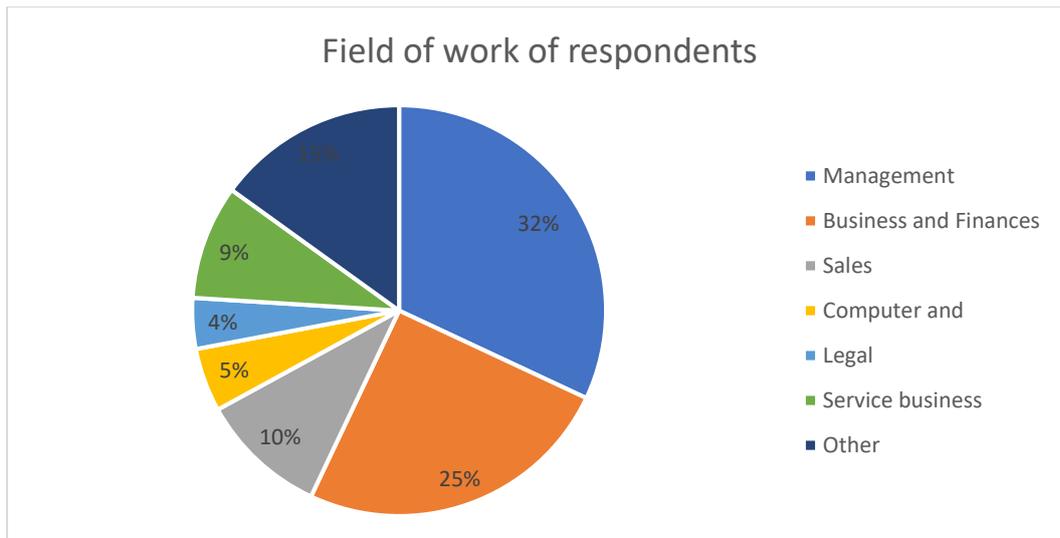
There were 160 respondents to this survey.



The age distribution of the respondents was the following:

- 15% 35-44 years
- 48% 45-54 years
- 36% 55-64 years.

Two-thirds of the respondents who answered the question about their gender were male (66%).



The respondents listed their field of work as follows:

- Management 32%
- Business and financial operations 25%
- Sales 10%
- Service business 9%
- Computer and mathematical field 5%
- Legal services 4%
- Other 15%.

The current position of respondents was as follows: (operational or board)

- 14% At least one board position and operational role as employee. (15)
- 16% At least one board position and operational role as interim manager. (17)
- 15% At least one board position, no operational role in employment or interim manager. (16)
- 18% No board position and operational role as employee. (19)
- 14% No board position and operational role as interim manager. (15)
- 9% Assignments (10)
- 13% Other (14).

(Numbers in parenthesis refer to number of answers).

Out of those respondents, who held currently a Board position (in any company),

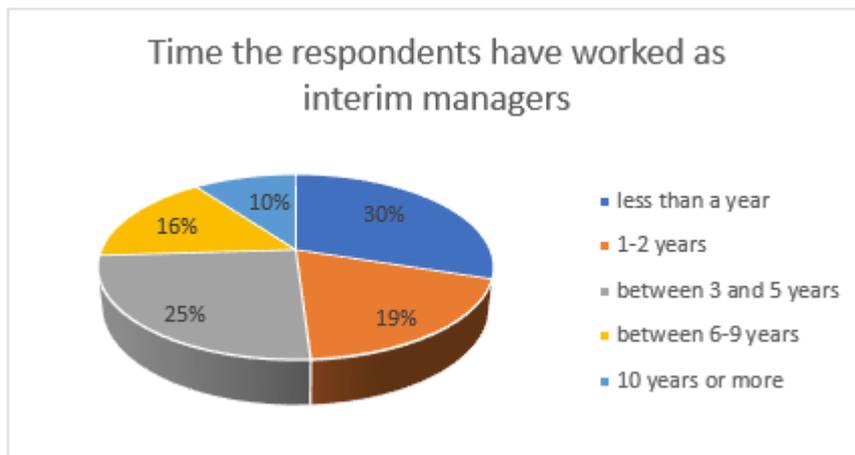
- 46% held one position (21)
- 54% held 2-5 positions. (26)

There were 47 replies, and only nine of the companies are listed in Finland or elsewhere. The respondents were directors of the Board in 22 companies, but out of those companies, only four were listed.

The respondents mainly worked in Finland, with a few exceptions (United Kingdom and Sweden).

## Work experience as Interim Manager

As for the working experience of the respondents, the results were interesting. Almost 50% had been working as interim managers less than three years and 10% for more than 10 years. One-fourth of the respondents had worked as Interim managers more than six years.



When do respondents were asked, how long have they been in the business, the outcome was

- 30% less than a year
- 19% 1-2 years
- 25% between 3 and 5 years
- 16% between 6-9 years
- 10% had been in business for 10 years or more.

On the average, the respondents had worked 3,6 years. However, almost half of the respondents had worked as interim managers at the most two years.

One quarter of the respondents to the question, 25%, expressed their wish to become interim managers, and did not yet have first-hand working experience. These answers are not listed in the statistics, nor do they appear the diagraph above.

Interestingly, four respondents stated that they were not interested in IM positions, and one possible interpretation is that they are interested mainly in Board positions.

## Invoicing and Daily Rates

On the question on how the rates of interim management or independent consultant rates will develop in Finland next 12 months in general, the respondents largely held the view that the rates will remain the same. Out of all respondents, 75% estimated that the rates will remain the same, 23% estimated that the rates will rise, and only 2% expected that the rates will drop. This shows a rather heavy confidence in the current economic situation and the future of interim management.

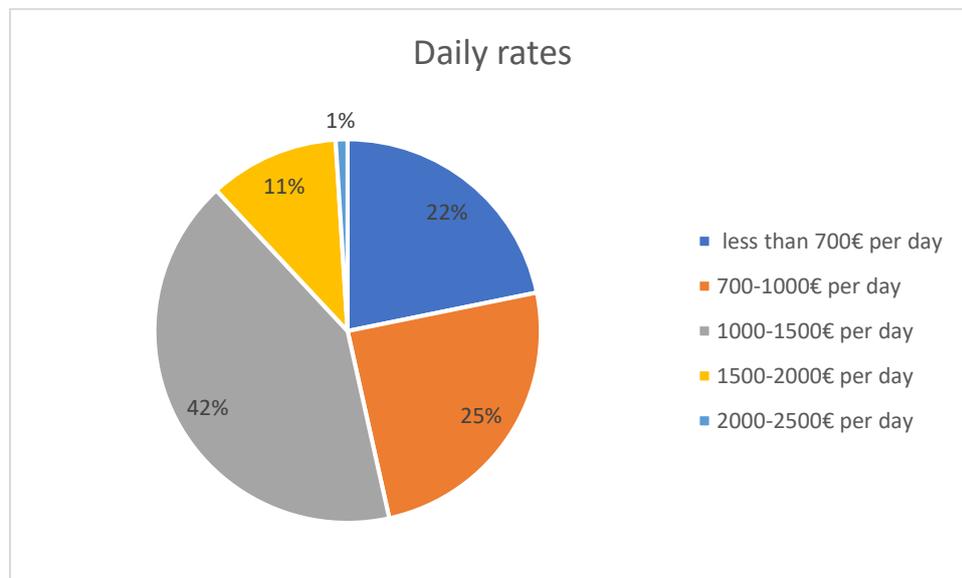
As for the field at large, according to the respondent's better availability of interim managers leads to increased competition, and as demand increases, it will increase the willingness to pay for value. One respondent stated: "Rates reflect the competence of available/needed suitable interim managers. In addition to capable CEOs needed (with commercial drive and ability to grow businesses) I see a lot of SMEs needing also lower level managers, not only CEOs".

Another respondent noted that "On the other hand, short assignments are more expensive. There is little knowledge how much it should cost. Traditional consultancy can be priced way better."

Some respondents expressed doubts of fast changes in the field and pointed out that the field is still relatively new and not that well-known and thus not yet perhaps considered a worthwhile option to Finnish companies. One respondent remarked that “rates are at the end of the day not a big issue. Companies are just not ready enough for this yet.”

### Daily rates

According to the information provided by the respondents themselves, the daily rates and their annual invoicing varied considerably. For the daily rates, not many replies were given, but they varied from less than 700€ to 2000-2500€, the average being roughly 1100€, excluding VAT and possible expenses. The most elevated daily rates stated were 1800€/d + expenses (with one exception, exceeding 2000€ a day).



What has been the daily rate the IMs has charged (without VAT)?

- 22% respondents less than 700€ per day
- 25% respondents 700-1000 per day
- 42% respondents 1000-1500 per day
- 11% respondents 1500-2000€ per day
- 1% respondents 2000-2500€ per day

Out of those respondents that were charging less than 700€ per day, 43% had been interim managers for less than a year, but 29% had been working as interim managers at least six years, and 10% for more than 10 years. Daily rates do apparently not correlate strongly with work experience, but more with the assignment, the field, the task etc.

Out of the respondents who were charging less than 700€ per day 62% wanted more work or stated that their workload was not sufficient, 33% stated their workload as fine and only 5% wanted less work. As for the length of the assignments, 62% stated that they were happy with the length (usually around 6 months) or that the length of the assignments is irrelevant to them.

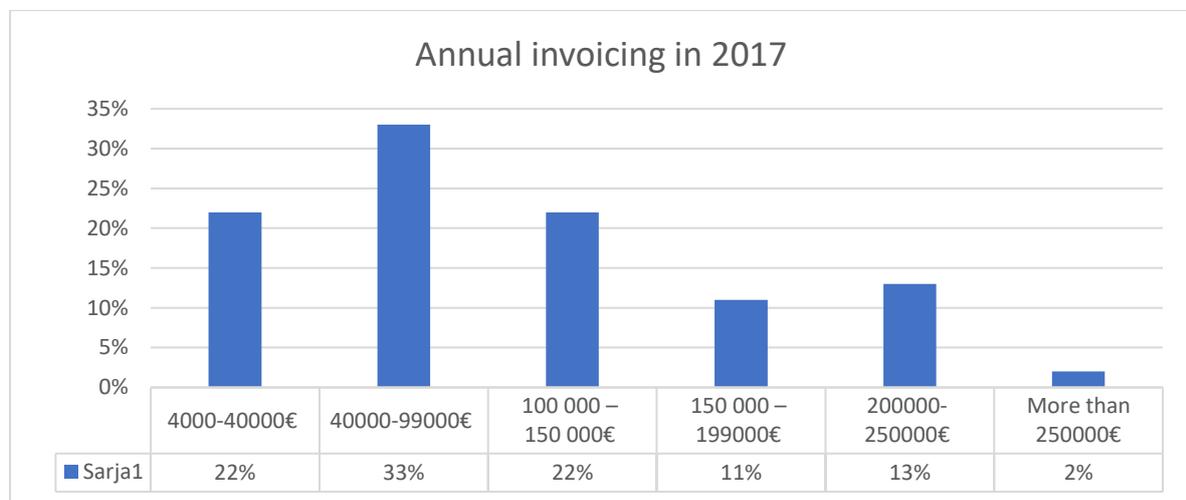
The percentage of respondents who wanted more work was similar in the group who charged a 1000-1500€ daily, being 64%.

As for those respondents, whose customers had paid at least 1500€ daily rates, 73% wanted more work and their preference regarding the length of the assignments were distributed more evenly.

The daily rates charged did not correlate strongly with the annual invoicing. Among those respondents, who had invoiced more than 200 000€ during the last 12 months, there was an equal amount of respondents, who had charged 700-1000€/day and who had charged 1500-2000€/day.

### Annual invoicing in 2017

The annual income obtained in year 2017 by those who has worked as interim managing by the respondents varied also greatly, from 4000€ to 600000€. The average was 95000€, and of those who invoiced more than 200000€ in 2017 had been working as IMs for seven years.

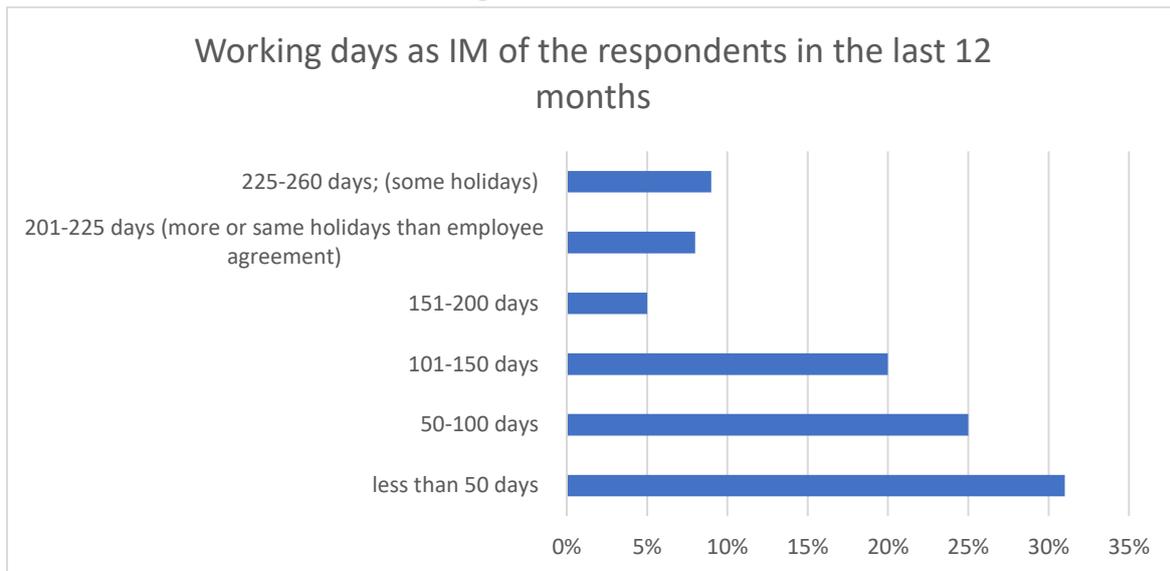


What was your total invoicing in euros during the past 12 months?

- 22% 4000-40000€
- 33% 40000-99000
- 22% 100 000 – 150 000€
- 11% 150 000 – 199000€
- 13% 200000 - 250000€
- 2% more than 250000€.

There are great differences in annual invoicing, and the amount invoiced greatly vary on the respondent, his work experience, his expertise, experience etc. However, the total amount of invoicing does not very much correlate with the daily rates, and 50% of the respondents, who had stated their annual invoicing to exceed 200 000€, charge a daily rate of 700-1000€. They did, not surprisingly, have most working days, 66% working more than 200 days per year as interim managers.

## Annual workload of interim managers



When asked, how many Interim Manager or Consultant days have the respondents worked last 12 months, the answers were the following:

- 31% less than 50 days
- 25% 50-100 days
- 20% 101-150 days
- 5% 151-200 days
- 8% 201-225 days (more or same holidays than employee agreement)
- 9% 225-260 days; (some holidays)

When asked, if the respondents have been happy with the amount of work during the past 12 months, they replied

- 2% wanted to work less
- 61% would prefer more work
- 37% were satisfied with their workload in the last 12 months.

Out of the 61% that answered that they wanted more work, 47% had been working as interim managers less than 50 days in 2017, and 33% between 50 and 100 days.

The assignments of those interim managers, who had been working as IMs for more than 200 days in the last 12 months, tend to be longer than those who had worked for instance 101-150 days, and their weekly workload in one assignment was longer than for those who worked less.

One possible explanation is that if the customer has gotten used to hiring interim managers and discovered the collaboration beneficial, he might want to hire the interim manager for a longer period of time and for more days in a week. The outcome might be that the interim manager, originally hired for a particular task or situation, becomes almost a normal employee, working several months for just one customer, with regular five-day working week, at least as far as working hours and times are considered.

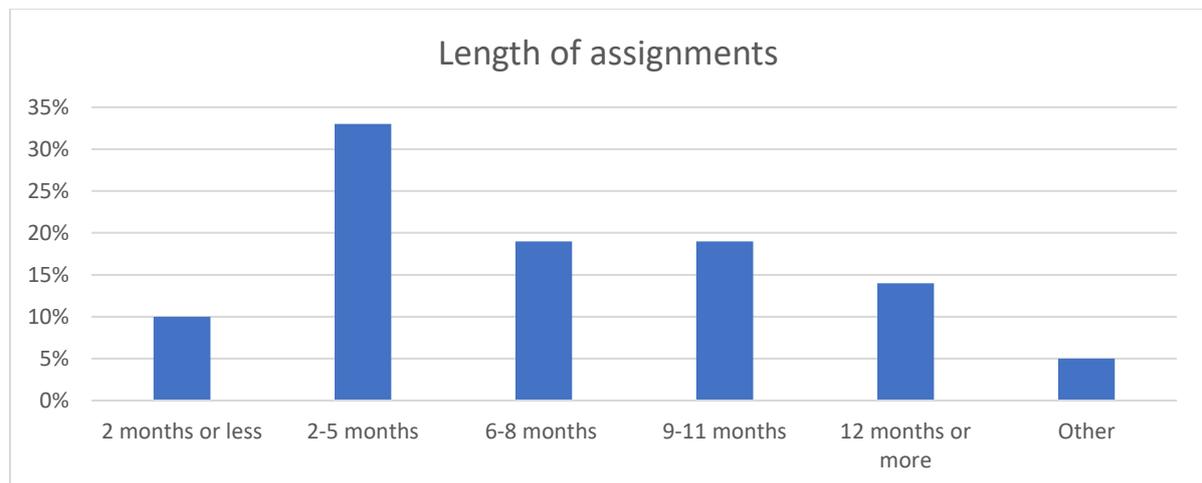
The percentage for those who were happy with their workload in the last 12 months

- 20% had worked between 1 and 100 days
- 40% had worked between 100 and 200 days
- 40% had worked between 200 and 260 days.

## The assignments

Individual assignments last usually less than a year, on the average seven months, but there is also a large percentage of shorter assignments, i.e. lasting less than five months. As for the weekly workload, it varies a lot depending on the project.

The assignments have been rather shorter ones, mostly under a year, roughly 1/3 in both 2-5 months and 6-11 months. However, the shorter assignments only made up 10% of the replies. Only 13% of the respondents stated, that the assignments had lasted a longer period than a year. One possible interpretation is that IMs are mostly used for a particular assignments, and is usually not meant to create a lasting resource for the customers.



The respondents were enquired about the length of their typical interim management or independent consultant assignment, and the answers were:

- 10% 2 months or less
- 33% 2-5 months
- 19% 6-8 months
- 19% 9-11 months
- 14% 12 months or more
- 5% Other.

The IMs participating did not find the shorter assignments to be a problem per se. Only one third stated that they were in favour of longer assignments, whereas more than 50% were happy with the length.

On the other hand, 66% of those respondents whose assignment lasted less than two months, wanted longer assignments. In the bracket assignments lasting from 2-5 months the amount of respondent who wanted a longer one was 39%, 6-8 months 30%, and lastly 6% (1/17) in the bracket assignments lasting from 9 to 11 months.

When the data regarding the length of the assignment was crosschecked with the data on what the respondents said about the optimal length of assignments, it stands out that the longer periods, for instance exceeding a year, were not considered ideal by the respondents. Out of those respondents, who had assignments exceeding 12 months, 31% mentioned that they would prefer shorter assignments. Perhaps variety is the spice of life in IM business as well.

The respondents were also asked, how satisfied they were with the length of their assignments. The replies received were:

- 10% replied, that the length of assignment is irrelevant to them.
- 34% stated, that they would prefer longer assignments
- 8% stated, that they would prefer shorter assignments
- 54% stated, that the length of their assignment was fine.

Apparently, the ideal length, at least according to this survey, for a working assignment is about a year, and definitely not several years. Since the question was formulated as “12 months or more” a more detailed answer would need another survey.

### Assignments, the workload and work satisfaction

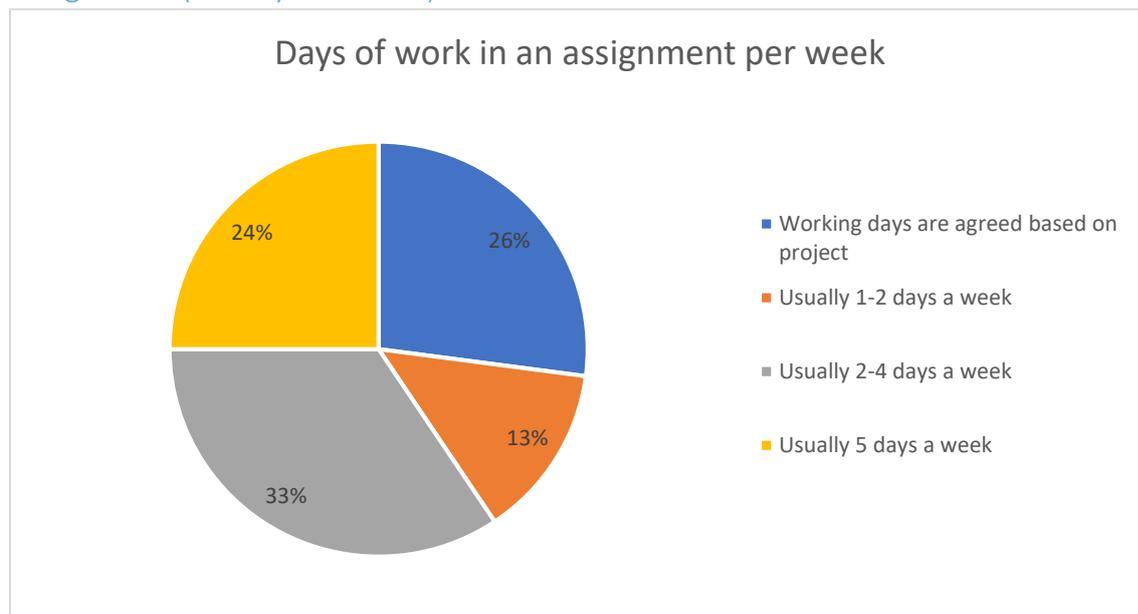
The respondents were largely happy regarding their workloads of their assignments, and for instance out of those respondents who had worked as interim managers less than 50 days during the last 12 months, 50% were satisfied with their workload on their assignments, and 50% wanted more work with their assignments. However, it can be assumed that they would prefer having more work in general (more working days), for instance more simultaneous customers, projects and assignments. The situation was similar with respondents, who had worked 50-100 days as interim managers in the past 12 months.

This is understandable. If, for instance, a particular assignment takes two to three days a week, it might be possible to run several simultaneous assignments or projects, naturally it largely depends of the assignments.

Regarding those applicants, who had worked as interim managers more than 200 days in the last 12 months (200-260 days), the situation was a little different, since only one respondent (6%) stated wanting more work (1/17), whereas 94% were happy with the workload of their assignment. Out of the same respondents, 18% (3/17) stated they wanted more work in general.

However, although it brings job- and economic stability, not all interim managers prefer longer assignments, or to work for just one customer.

## Assignment (weekly workload)



When asked, whether the typical assignments handled the last 12 months were part- or full-time, the answers were distributed rather evenly:

- 26% It varies a lot, working days are agreed based on project
- 13% Usually 1-2 days a week
- 33% Usually 2-4 days a week
- 24% Usually 5 days a week

On the grounds of the answers given, the majority of assignments handled by interim managers require at least two days a week, more frequently longer than that, with each assignment taking 3-5 days a week. Assignments taking only one or two days in a week were a minority, forming only 13% of all the answers. Some of the work in different projects (making up 26% of the data) might also fall into the 1-2 days/week bracket, but even so, assignments normally appear to take from two days to the entire work week.

When asked, whether the respondents have been satisfied with work load of assignment,

- 31% replied, that they would prefer assignments with more working hours per week (28/93)
- 66% were satisfied with their weekly workload (61/93)
- 3% wanted to work less with their assignments with less working hours per week (4/93).

For those interim managers who had worked more than 200 days, the typical assignment took 1-2 days for 6% (N=1), 2-4 days for 41% (N=7), to 41% five days a week (N=7), and two stated, that the length of the assignment entirely depends on the project they are currently working on.

One possible explanation is that if the customer has gotten used to hiring interim managers and discovered the collaboration beneficial, he might want to hire the interim manager for a longer period of time and for more days in a week. The outcome might be that the interim manager, originally hired for a particular task or situation, becomes almost a normal employee, working several months for just one customer, with regular five-day working week, at least as far as working hours and times are considered.

## Benefits of using interim managers to customers

As far as the results of the assignments are concerned, most respondents replied that the customers got their money's worth.

The respondents were asked to evaluate, how useful was investing in hiring an interim manager to their customer in their latest assignment, and their replies were as follows:

- 71% of the participating respondents stated that in their opinion that the gain to the customer was great, and the customer gained much more than they invested,
- 28% stated that the customer got what they paid for, and
- only one respondent (1/85) stated that the customer had actually lost money, and the reason was that the customer's company did not co-operate enough inside management.

Regarding the substance, the respondents stated that the main advantages to the customers in using an IM were strategical thinking or strategy itself, experience, expertise and focus. Since these are in the hard core of the business model, they have been added as appendix one, at the end of this report, Appendix 1.

## The Interim Management Service Providers

The respondents were asked about the interim management service providers and their role in finding assignments, and the services they knew or had used.

The respondents were asked what kind of services interim management service providers should offer, and the answers received were varied. Again, the emphasis was on marketing, advertising toward customers, networking sessions, finding assignments etc.

When asked about activities that the service providers could offer to aspiring or IMs already working, there was some variation, and out of the reply one got the impression that the service providers are not yet very important to IMs, and there is room for improvement. However, 20% of the respondents had used services providers to find assignments.

According to respondents, just eight percent had received their assignments through interim management service providers as subcontractors, and 90% through their own network. Interestingly, six responded that they had relied solely on interim management service providers (7%) or consultant companies as subcontractor (7%), but 12% (11/90) had used interim management service providers and their own networks, and mere 2% had used consultant agencies and their own networks. No respondent had used all three, i.e. interim management service providers, consulting agencies and their own network.

When asked, which interim management service providers the respondents had been working with their previous assignments, the following agencies were mentioned:

- Boyden
- Ferrovalo
- Hoggett Bowers
- Impact Executives (Harvey Nash)
- Nordic Interim Executive Solutions  
Finland

(list in alphabetical order, only services that received more than two mentions listed).

When the respondents were asked to list interim management firms they **knew** by name or otherwise, they listed the following:

- Ferovalo
- Nordic Interim
- K2 Search
- Mercuri Urval

(list in alphabetical order, only services that received more than two mentions listed).

The high position of Ferovalo is hardly a surprise, since after all the survey was sent to the people found in Ferovalo's registered members, in addition to Facebook and LinkedIn.

When the respondents were asked to list the interim management service providers they were willing to recommend to their fellow professionals, they listed the following:

- Ferovalo
- Impact Executives
- Nordic Interim

(list in alphabetical order, only services that received more than two mentions listed)

When the respondents were asked why they would recommend the services providers they listed, the following things were mentioned by the respondents:

- Professional agencies
- Active towards the candidate, international
- These are more or less focusing on IM
- Concentrating and focusing on interim management business
- Active for network and good way to communicate about open positions...
- Active, developing, networking arrangements
- Professional approach
- Because they are relevant and almost certainly appear in the IIM provider survey Platinum, Gold, Silver or Bronze categories
- The liquidity is growing, and there are possibilities

### Services, that interim management service providers should offer

The respondents were asked what kind of services the interim management service providers should provide or offer to aspiring or working Interim managers. The respondents wanted all kinds of services, but the ones that stood out were (as stated by the respondents):

- Above all and furthestmost assignments
- Professional management services
- Marketing
- Coaching
- Accounting
- (Actions and services) similar to those of recruiting companies
- Networking possibilities

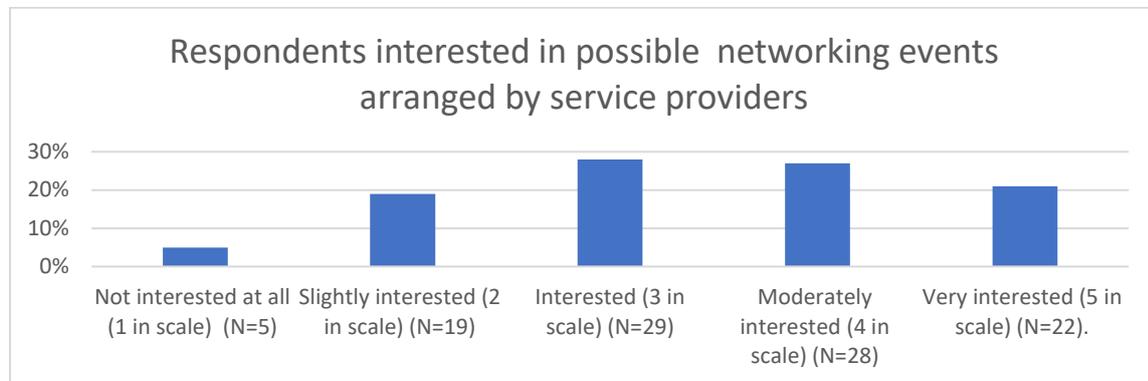
(The entire listing of propositions is available as Appendix 3).

But, as stated several times, the primary thing are assignments, and providing a solid and constant flow of them to acting and aspiring IMs.

Some of the other possible activities that interim management service providers could provide were information about Board memberships.

## Networking events to interim managers

Regarding the question if the respondents were interested in meeting other IMs in networking events, the votes were rather evenly distributed, since on a scale from 1 (Not interested at all) to 5 (very interested in participating), the average was 3. Only five respondents stated, that they had no interested at all in such events.

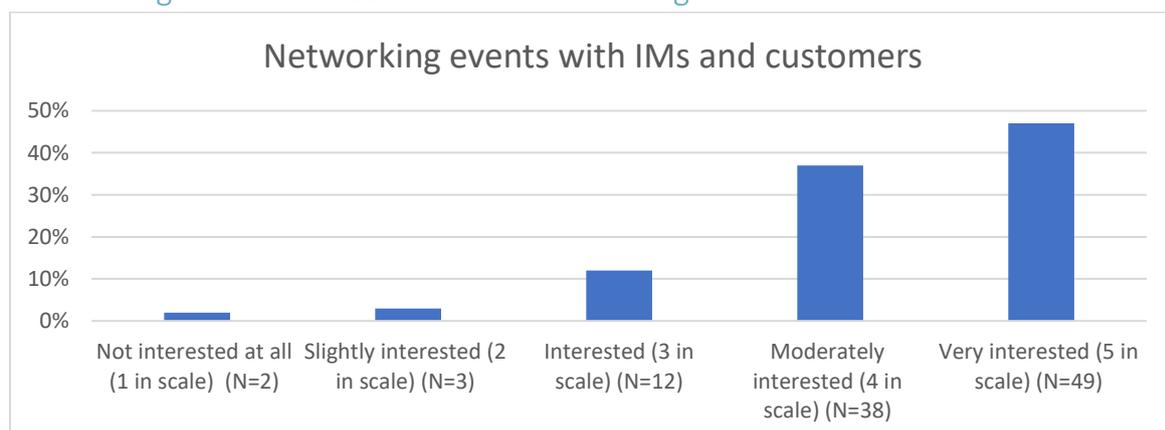


When asked, if the respondents were in general interested in participating in events arranged by the Interim management Service providers (with co-operation with colleagues):

- 5% Not interested at all (1 in scale) (N=5)
- 19% Slightly interested (2 in scale) (N=19)
- 28% Interested (3 in scale) (N=29)
- 27% Moderately interested (4 in scale) (N=28)
- 21% Very interested (5 in scale) (N=22).

According to the answers, the respondents showed a large interest in potential services arranged by the Interim management service providers.

## Networking events to meet other interim managers and customers



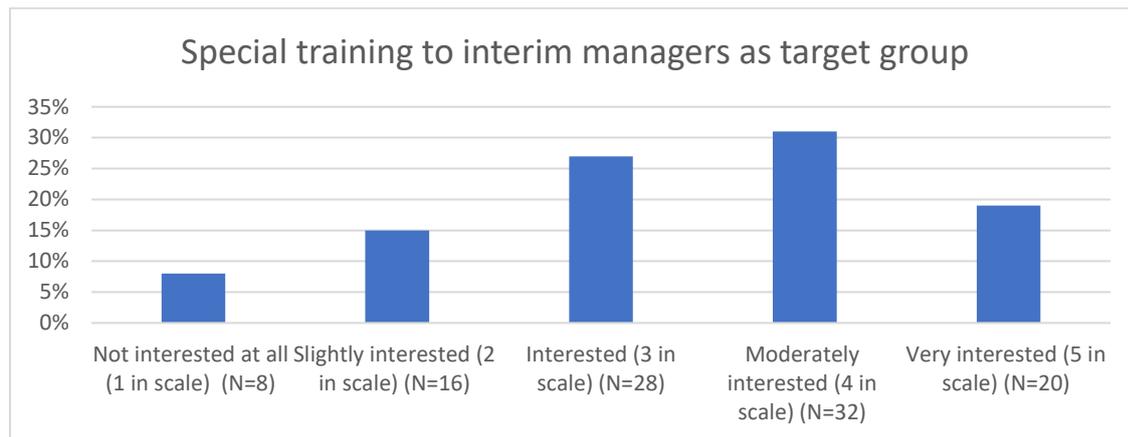
When asked, if the respondents were in general interested in participating in networking events to meet other Interim Managers and customers, (same scale (1-5), the replies were distributed as follows:

- 2% Not interested at all (1 in scale) (N=2)
- 3% Slightly interested (2 in scale) (N=3)
- 12% Interested (3 in scale) (N=12)
- 37% Moderately interested (4 in scale) (N=38)
- 47% Very interested (5 in scale) (N=49)

Out of 104 replies received, a large majority showed at least moderate interest (37%) or were very interested (47%), and the networking events were thus found of high interest.

The explaining factor in the high interest might be, that the presence of potential customers was also mentioned in the question. (What kind of services do you think interim management agencies should provide. Networking events to meet other Interim Managers and customers?)

### Special training to interim managers as target group

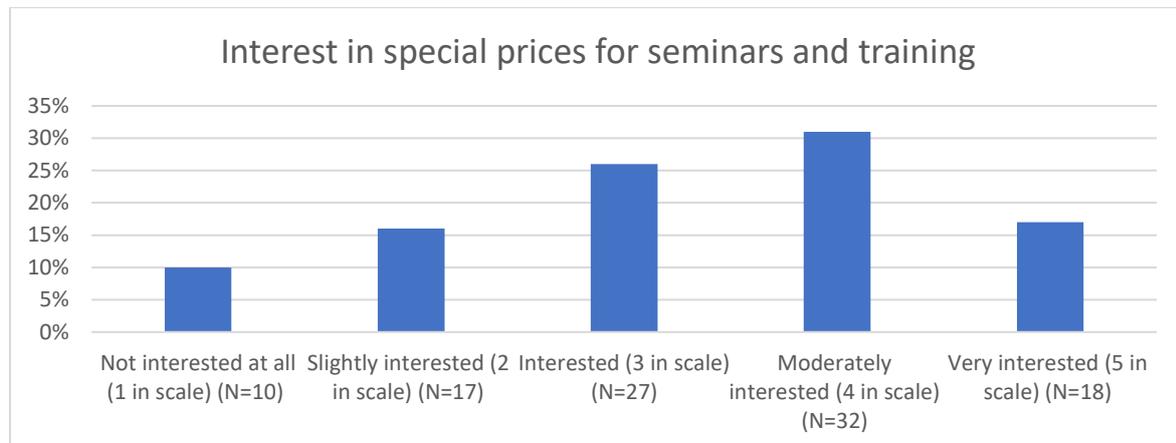


When asked, if the respondents were in general interested in participating in special training to Interim Managers as target group (same scale (1-5), the replies were distributed as follows

- 8% Not interested at all (1 in scale) (N=8)
- 15% Slightly interested (2 in scale) (N=16)
- 27% Interested (3 in scale) (N=28)
- 31% Moderately interested (4 in scale) (N=32)
- 19% Very interested (5 in scale) (N=20)
- 

As for possible special training to Interim Managers as target group, the interest was more divided.

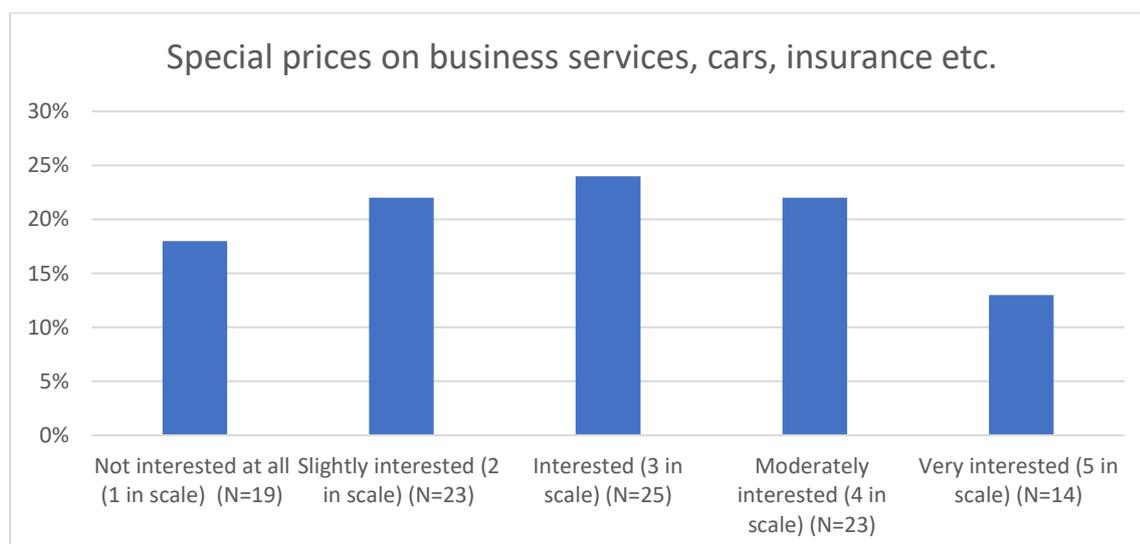
## Interest in special prices negotiated to interim managers to seminars and trainings



When asked, if the respondents were in general interested in for special prices negotiated to Interim Managers to seminars and trainings (same scale (1-5), the replies were distributed as follows

- 10% Not interested at all (1 in scale) (N=10)
- 16% Slightly interested (2 in scale) (N=17)
- 26% Interested (3 in scale) (N=27)
- 31% Moderately interested (4 in scale) (N=32)
- 17% Very interested (5 in scale) (N=18)

## Special prices negotiated to interim managers regarding business services

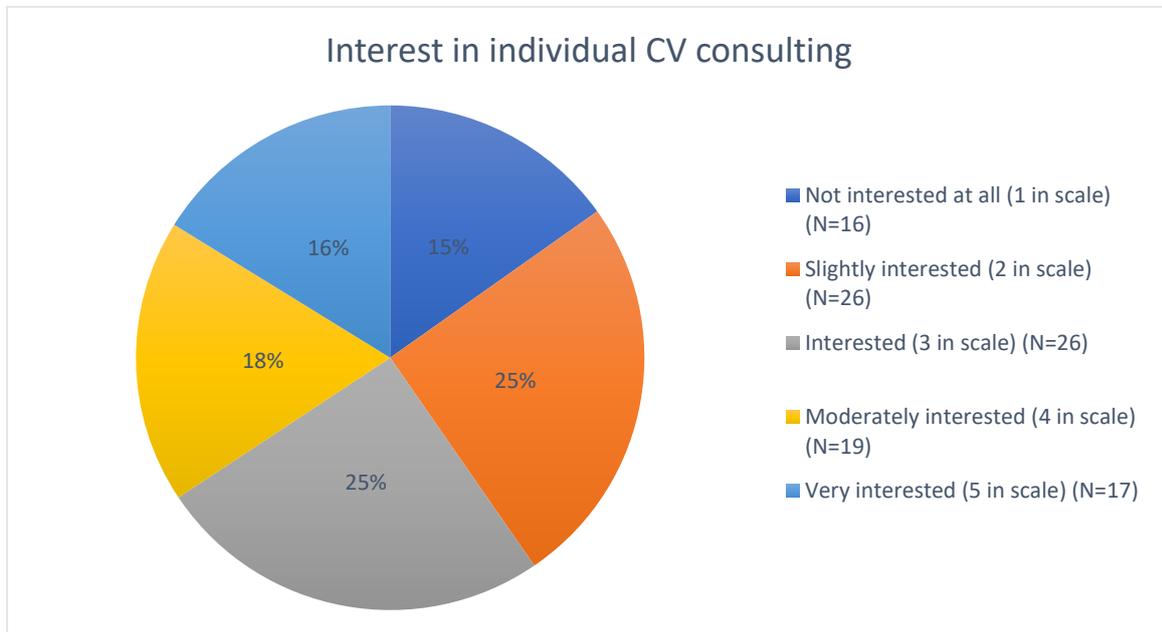


When asked, if the respondents were in general interested in for special prices negotiated to Interim Managers regarding business services i.e. insurance, cars, seminars and trainings (same scale (1-5), the replies were distributed as follows

- 18% Not interested at all (1 in scale) (N=19)
- 22% Slightly interested (2 in scale) (N=23)
- 24% Interested (3 in scale) (N=25)
- 22% Moderately interested (4 in scale) (N=23)
- 13% Very interested (5 in scale) (N=14)

In regarding business services, 40% of the respondents showed only slight interest in such services, which is considerably lower percentage than in the previous questions, including the one regarding seminars and training (40% vs. 26%).

### Individual CV consulting



When asked, if the respondents were in general interested in individual CV consulting (same scale (1-5), the replies were distributed as follows

- 15% Not interested at all (1 in scale) (N=16)
- 25% Slightly interested (2 in scale) (N=26)
- 25% Interested (3 in scale) (N=26)
- 18% Moderately interested (4 in scale) (N=19)
- 16% Very interested (5 in scale) (N=17)

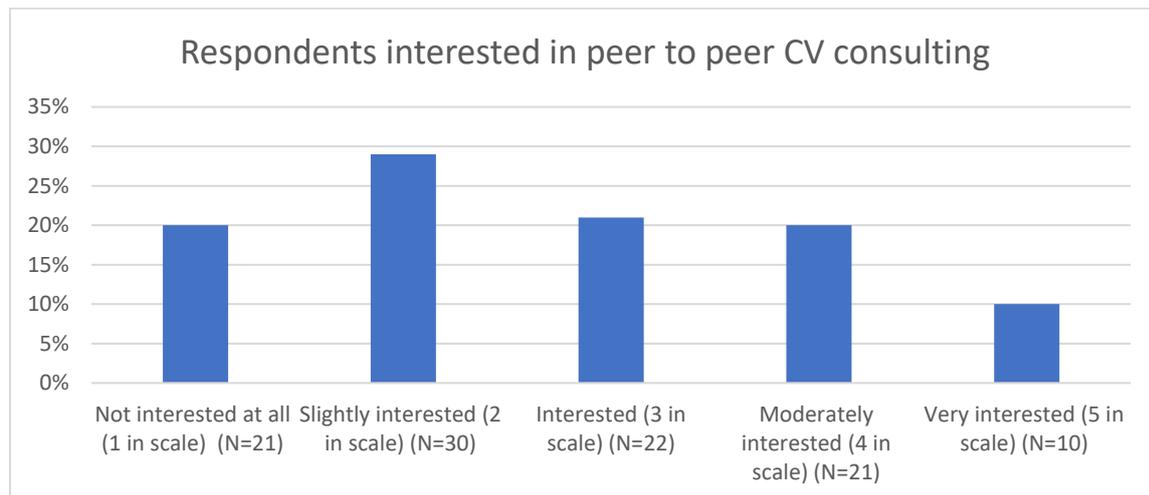
Individual CV consulting was considered a very interesting option (5=very interested) by 17 respondents, and perhaps not surprisingly, the same respondents were the ones whose presumed salaries were for next 12 months were on the lower end of the scale (or they had difficulties giving a value).

As for a reasonable price for two-hour personal CV consulting service provided by the interim management service provider, those respondents (N=46) who cited a price, the price range varied from 50€/2h (9 replies) to 250€/2h. 27 respondents (59%) wanted CV consulting session by management service providers free of charge.

As for a reasonable price for four-hour CV consulting workshop - consulting service provided by the service provider, those respondents who cited a price (41 replies), the price range varied from 50€/4h (8 replies) to 250€/4h (2 replies). 30 respondents wanted CV consulting workshops free of charge. That is more than one third (42%) of the respondents.

According to the results, the respondents were willing to pay just 10% more for a twice longer CV workshop (2h vs. 4 hours), and thus providing customers personal CV counselling might be a more viable alternative, especially as the respondents did not show a very high interest in sparring or networking amongst themselves.

### CV consulting in a workshop with peer group



When asked, if the respondents were in general interested in CV consulting in a workshop with peer group (same scale (1-5), the replies were distributed as follows

- 20% Not interested at all (1 in scale) (N=21)
- 29% Slightly interested (2 in scale) (N=30)
- 21% Interested (3 in scale) (N=22)
- 20% Moderately interested (4 in scale) (N=21)
- 10% Very interested (5 in scale) (N=10)

CV consulting in a workshop with peer group was another not a very popular option, since only 10 respondents out of total of 103 considered it a very interesting option (9,7%). Also, almost 50% of the respondents showed at the mildest interest, so the opinions in this question were very divided.

## Other perks wanted by the respondents

As to what other perks provided by an interim management service provider, the respondents wanted the service providers to make the services more public and also cover the field in media and to general public, especially publish domestic and foreign successful reference cases. Sweden was cited as a good example of a more wide-spread use of interim management.

The respondents also mentioned other perks that the service providers could offer, namely

- Statistics
- Hands-on information on working practices
- mentoring, internal head hunting
- Building (Interim) specialist teams who can join forces to provide a service package to customers
- Career coaching and pricing advise
- discounts on tools IM can use for the client cases (e.g. Manager Tool)
- International networks
- List/guide to establish own company to be interim
- Pricing insight
- Selective works
- Slush stand
- Some highlights from other countries about interim management
- To meet more often and individually.
- Trend forecasts, monthly reviews on hot topics.

## How to promote interim management in Finland

Interim Management is a rather new field in Finland, and there seems to be some doubt, if it is cost-efficient and how it differs from consulting. “There will be a slow increase in demand, but at the same time the amount of experienced leaders willing to attend the entrepreneurial market is growing”. “

Out of the respondents, 75% foresaw that there will be some growth in interim management, and the customers are slowly adapting to the use of external help, 16% estimated the use of Interim management will remain the same, and customers will not change their way of procuring competence. Only 9% of the respondents foresaw rapid growth in the field of interim management, and the growth was only considered a possibility, if the potential customers and companies realize Interim management’s possibilities, benefits and potential. Here one should bear in mind that the assignments are by large majority still found via the respondents’ own networks, and agencies do not yet play a significant role in linking the IM and the customer.

Several respondents expressed doubts regarding the future development, and there is also the fact that Finland as a market is small, also for firms offering IM or consulting services. Also, IM needs more marketing from customer benefits point of view (agencies too).

As one of the respondents put it, “I think awareness of interim management, professionals working as interim and performance of interim solutions is low. Interim agencies and managers should think how to create more buzz around topic. Probably reference cases are one of the most effective tools for building interest.”

As to why IM might grow in Finland, several possible reasons were given, i.e. change in working life, speed of current changes, lack of good candidates, flexibility, cost efficiency, vast networks of the IM, etc.

As to how to increase the use of IM in Finland and Finnish companies, various ideas were given, mostly focusing on marketing, advertising, more media coverage and better promotion.

Also, the following strategies could be used in order to increase the use and faster the pace of using Interim managers in Finnish companies:

- More and more good examples, through all networks
- More success stories in media
- Marketing, pitching in various occasions
- Word-of-mouth
- Publish domestic and foreign successful reference cases.
- Stories and successes of customers who have used interim management services.
- word of mouth, positive stories in media, marketing
- More publicity
- More information and positive examples. E.g. newsletter/blog about positive cases, writer e.g. chairman of the board.

The entire listing of suggestions is available as Appendix 2.

## Ferovalo

Since the addresses of the respondents were from Ferrovalo's registered members in addition to the replies given in Facebook and LinkedIn, one can safely assume that at least those respondents who answered the survey, were familiar with the Interim management Service providers and the services they offer.

When asked a specific question on what kind of positions are the respondents interested in, a large majority (80%) expressed their interest in both IM and Board positions, whereas 10% were interested in just IM positions and 8% in just board positions. Two respondents were interested in neither.

## General

Ferovalo is still seen as a new player, and is less known than, for instance Nordic Interim Executive Solutions Finland. However, the company's reputation this far is good, but there is space for improvement. As stated earlier, it really comes down to whether the agency can provide assignments to its customers, both companies in need of Interim staff, or, maybe in the future, Board members, and on the other hand, assignments to the potential IMs on its database. Word of mouth is a very important media in the field, in addition to a solid, delivering reputation.

## Ferovalo as interim management service provider

When asked about the company itself, Ferrovalo and its services received an NPS-value -14. A selected listing of reasons for grades are listed in the appendix 4. The service provider is viewed favourably by the respondents, and the NPS score will in all likelihood rise, if and when more assignments become available, and that is what counts in interim management. Also, the possibility to apply to Board positions will raise the standing. Due to Ferrovalo's policy of great transparency NPS results are public.

The greatest single reason for the grade was the lack of offered assignments, and when the situation alters, it will also affect the outcome.

## Ferovalo registration process and CV Tool

When asked, whether the respondents had registered as Ferrovalo members, 91% had already done so, but merely 42% had created and saved their CV with Ferrovalo CV Tool.

The Net promoter score (NPS) score received by the Ferovalo tool was -20. The reasons for giving a particular grade by the respondents can be found from the appendix 5. As for the tool itself, users found it complicated, hard to use and not very user friendly. Likewise, also the NPS score will probably increase, if and when more assignments become available.

When asked, if the respondents have used their CV created by Ferovalo CV Tool in other applications than than those of Ferovalo, 14% had done so. However, as stated above, the amount of those respondents who actually have created a Ferovalo CV is not high.

### **Some tentative remarks drawn from the survey**

Interim managers are, in the light of this survey, mostly middle-aged men, who have been working as interim managers for less than five years. There was also a major contingent who had not yet worked as Interim Managers or as Board members, but who hoped to work in the field some day (almost 25% of the respondents).

The percentage of those respondents, who invoiced more than 100000€ during the last 12 months and who answered the question regarding gender, was almost equal, 33% female (6/18) and 27% male (5/18). 40% did not answer the question.

The background of the respondents was most usually in business, trade, sales or management. They were mostly interested in Interim Manager positions, but also in Board member positions, if such were available and offered.

What they wanted the most from interim management service providers were assignments, all the rest is secondary, including training sessions and networking events. However, they are willing to pay for events as well, provided there is a possibility to meet potential customers.

On the average their assignments last about seven months, but a high percentage , 43%, last less than five months. However, the majority of the respondents was happy or at least satisfied with the length of their assignments. However, shorter ones (less than five months) and long ones (exceeding a year) were not preferred.

A typical assignment would run for approx. seven months, require 2-5 days a week and be relative success to both customer and the Interim Manager.

The aspiring and working interim managers seem to appreciate the fact that assignments tend to be less than a year, and in all likelihood also the possibility to work for several customers.

According to the respondents, the future of the field will not greatly change, and companies working in Finland are, in their view, not very speedy in adopting the interim management concept.

## Appendix 1.

Some of the most often mentions of reasons for using an interim manager. What did the respondents see as the most important things that they delivered to customers?

- Clarity in processes
- Different analyses
- Strategy and strategical thinking
- Improving internal and external communication
- Experience
- Financial skills
- Leadership skills
- New ideas, practices, skills, customers
- Professionalism
- Trust
- Visibility

## Appendix 2.

How would customers learn to use interim management services faster?

- More and more good examples, through all networks
- More success stories in media
- Good stories, effective marketing and sales
- Only pay if IM succeeds
- Good cases and case examples
- Make it quick and easy to buy.
- Through networks which people have.
- Marketing, pitching in various occasions
- More information particularly aimed to HR organization
- Chicken egg problem. Companies have no time to make these important decisions.
- By trying
- Good case examples in public channels
- marketing marketing marketing, good cases presented in right forums etc
- Success stories in publicity
- More real case stories and experience
- By learning the advantage of using an external resource
- Learn to make cost/benefit calculations
- They should gain more experience. Learn how it really is profitable way of hire high knowledge and experience.
- Information of services and benefits in professional media
- Concentrate on some experts groups, not to try to offer everything. Only payable customers are interesting not start-ups.
- Word-of-mouth
- They need to see and understand both the short-term and long-term returns of using the interim manager service.
- Publish domestic and foreign successful reference cases.
- better sales activities & work, more information
- Begin by offering that as a choice to existing employees, retain a small batch of contractors,
- There should be more publicity and success stories.
- Good experiences and results need to be documented and shared
- More visibility
- Articles of the branch and success stories in all media
- I believe there's no other feasible way than providing good-quality service repetitively.
- trough good experiences

- Making a test
- Awareness raising, marketing, success stories
- More contribution to make best referencies visible and public
- Seeing is believing
- Examples from others
- By word of mouth and from international companies.
- Providers (agencies) helping educate clients to the benefits and bringing IMs and end clients together so that the message can be broadened out.
- Promoting successful cases
- Communication about case stadies of successful assigments in seminars, web by customers. Actively participating in different forums, customer meetings one-to-one.
- Peer experience, publicity.
- More publicity, articles, seminars
- Experience and cost image
- Having opportunity to use
- New benefits
- They would remember/identify that this is an option.
- By thinking in new ways
- Contact customers and tell to them other customers praxis using IM
- Advertisement on the internet, social media and professional publications
- Time and work
- by good references, Sweden is a good example
- Personal references, cases, pr
- Availability and knowledge of services should / could be higher
- Positive experiences shared in social media
- By creating public market for interim managers.
- By exemplary case studies (if possible); seminars & discussions; own positive experience
- Stories and successes of customers who have used interim management services.
- worth of mouth, positive stories in media, marketing
- By testing it out in a pilot what should be relatively cheap
- That's the one big of a challenge. "What's the offering and who's on stage?"
- Positive experience in IM projects. Peer references
- Better promotion of these kind of services
- More publicity
- More information and positive examples. E.g. newsletter/blog about positive cases, writer e.g. chairman of the board.
- Success stories
- Having interim mgr as try out first
- showcasing success cases; more media; showcase high caliber interims
- Reference and experience from colleague
- By increasing supply and marketing
- According to general trend rising demand for consultant services.
- I don't know if the would be a faster way to learn. Anyway, more marketing, sales and information would be a start.

### Appendix 3.

What kind of services do you think interim management service providers should offer?

- more sell-in to companies
- A good deal flow, referrals, networking, social events
- Acting actively as brokers. Knowing their consultants and customers and communicating between them trying to support both, not only customers.
- Active marketing and (IM, company) profile presentations
- advertisements/marketing, legal documents/contracts
- Advisory, financial, compliance, governance
- All kind of services but especially management
- Alternative pricing systems: lower daily fee but high success fees, for instance.
- Analysis for turnaround projects. Growth strategy. Definition of expansion tracks.
- Analyzing and developing leadership
- Anything customer needs and is willing to pay for - hard to prescribe before knowing what's the problem.
- As today.
- Assignment
- Assignments, networking, sharing of best practices
- Based on core competencies, change management
- Change management, project management
- Change management, Development projects, Company fusions
- Coaching, visibility of available talent on market
- Connecting customers and subs
- Consulting and Advisory services for organisations to help seek the resource and navigate the relationship trajectory. Source consultants globally.
- contacts, dialog between parties, opportunities
- C-suite, Group accounting, Controlling
- Current + group accounting, FP&A
- CxO
- Delivering top performers through digital platform
- Great relationship building with IMs; a trusting approach between themselves, end clients and key interims. Support professional institutes where they exist. For example in the UK, the Institute of Interim Management accredits its members independently and all members must sign up to a code of conduct (ethics and governance). This provides a foundation stone that can be trusted.
- Great relationship building with IMs; a trusting approach between themselves, end clients and key interims. Support professional institutes where they exist. For example in the UK, the Institute of Interim Management accredits its members independently and all members must sign up to a code of conduct (ethics and governance). This provides a foundation stone that can be trusted.
- I "hire" an agency to find more customers. Networking & best practice sharing perhaps.
- Interim team (task force) with financial, sales&marketing, operations, ICT and people management services that provide "turn around services" lasting 6-18 months
- Introduction of IM even when there is no immediate need. Introduction of IM to owners, investors and funders.
- leadership, marketing, digitalization
- Link between interim and company. Trainings for companies and interims in order to develop ways of working
- linking supply and demand but also help in documenting and sharing the results and success stories

- Market making i.e. educating potential customers on this alternative way of resourcing
- Marketing and sales.
- Marketing and selection
- Marketing, case studies, market information and future visions
- Matching
- More shorter term services
- networking events, marketing
- Networking events, support for IMs during assignments, f. ex. Other IMs could provide discussion support
- Networking with other interim managers
- Networking, active opportunity search
- Niche skills, special experience, general and business level leadership, mentoring
- no idea
- No opinion
- Not sure, but maybe it is wise to differentiate from ordinary recruitment / consulting firms
- Open-Ended Response
- outplacement services
- Part-time assignments
- Priority is to create the market
- Publicity, peer experience story telling, from capability point of view I reckon the offering is in line.
- Quick, in-depth professional understanding and solution providing
- Sales. Admin services for small companies.
- Similar than recruiting companies
- Surveys like this and sparring
- The whole process of recruitment
- There are no limits.
- Top management for different industries instead of hiring consultants all the time
- Turnaround service, change management services etc.
- Various leadership and management services depending on phase of the company
- Various levels of managers, 6-18 months contracts. Guaranteed turnaround
- Very flexible timing (half-day billing for example); compact teams as interim management
- Very practical telling How? instead of only What?
- What the customer need
- Wide range of services, covering whatever is needed
- Wider range of assignments
- Wider scope of offering - now it's mainly IT and finance professionals
- work alternatives to consults

## Appendix 4.

Reasons for giving a particular NPS-grade for Ferrovalo as Interim management Service provider (selected answers).

Promoters (grades 9 and 10):

- It is an active young company with ambition
- Reliable
- Excellent, straightforward service
- So far I have had a great experience with Ferrovalo and the mission matches my own ideas and many of my peers
- Good managers
- Active and professional agency
- Very energetic
- Professional approach
- Good network and efficient administration
- Great persons heading the operations. This is also people's business.

Passives (grades 7-8):

- Opportunity without any costs. (I have recommended already)
- Too few assignments
- ok service, room for improvement
- Networking w/ agencies
- You are active
- 8 is a good grade
- Haven't been that active yet
- Ferrovalo seems focused on managerial tasks rather than top management
- Waiting more interim and board possibilities.
- Not yet assignments through Ferrovalo
- Active organization but unfortunately I have not yet succeeded in getting any assignment
- positive development, but deal flow is still relatively low
- There has been a couple of assignments proposals anyway

Detractors (grades 1-6):

- no market visibility. I would like to make adjustments to offering, pricing, etc based on feedback.
- Ferrovalo could be more active
- Seems a good operation, but all that matters is whether projects are found via Ferrovalo, and remains to be seen.
- Active approach but no concrete projects materialized
- No one asks, and so far assignments offered have tended to be a bit lower level or IT
- It's only one of many
- Ferrovalo is ok, but it should increase innovativeness in its services
- Ferrovalo is Ok, but it is also number game
- Haven't seen any true benefits of being part of Ferrovalo
- I haven't received any value from the service

## Appendix 5.

Reasons for giving a particular grade for Ferovalo tool (some answers).

Promoters (grades 9 and 10):

- Ferovalo tool is open, you see the opportunities and can apply.
- Reliable
- I find the tool very useful and it is easy to apply

Passives (grades 7 and 8):

- Without CV in the system, it will be easier to respond/apply for new assignments.
- ok to use, and make different kind of cv when needed
- Ok service. Would be happy to see more assignments and also the CV could be a bit more professional looking when printed as pdf
- Gives a neutral look on all candidates
- Could be little bit more simple and focused on essential information what needs to know when selecting people
- Average
- As I already have a written CV, it is rather annoying to always fill a new CV in a new system
- Rather difficult to use

Detractors (grades 1-6):

- A bit too heavy to use
- Tool is not flexible.
- I found Enhancv more flexible, modern and easy to use.
- It's ok but couldn't find remarkable add-on value
- It's only one of many
- tool is ok, but not innovative
- tool complicated to use
- Hard to use
- In my opinion it did work at all. All the changes and updates was very difficult to implement
- I haven't seen the value in it
- Too much to copy LinkedIn with additional projects should be ok
- It is not very user friendly.
- CV tool wasn't too easy and you could not get the basic info from LinkedIn.