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The SSB model from Russam GMS

The problem with becoming an Interim Manager is that it is very difficult to find out exactly how to make it work well at the outset. The reality is that it is a volume sales process and a quality one...

An Interim Manager is not an individual. An Interim Manager is a business - a small business - a serious small business.

In developing yourself as a Serious Small Business, we would suggest to you that the answers lie in:-

- Defining your 'product'
- Getting the work
- Being good at what you do



The narrower and more focussed your 'product', the easier it is to sell and the easier it is to identify your target market - those organisations (and the executives within those organisations) who are most likely to want to buy your 'product'.

Your own Serious Small Business, like any business, needs to have all the functions and levels of activity necessary to succeed:-

- Business planning & Strategy
- Marketing
- Selling
- Accounting and Financial and Personal Financial Management
- IT
- HR & legislation
- Operations

Here is some market information:-

Between 40% and 50% of all Interims get their assignments through IM providers ...and about a half of all Interim Managers are on assignment at any one time.

Volumes

No one really knows but we think our Snapshot Market Research reports are the best available. The IMA also publishes some valuable Research as do some of our competitors. In assessing any of this material you need to be aware of the composition of the base material upon which the research is based. We think the market - as we define it - is worth upwards from about £700m - maybe as much as £1bn.

How many Interims are there?

Perhaps around 20k but there must be many more similar professionals doing the same thing but defined differently and many others on the margins including many not known to Providers. About 11k are registered with Russam GMS. It depends on how you define an Interim Manager. Do you include IT Contractors, for example?

How many serious IM Providers are there?

Probably about 40 and mostly members of IMA. New Providers come and some go and many other professional organisations - primarily search and selection firms - operate opportunistically. Not to be ignored - but not worth as much time as more serious players.

Trends

The sector is growing. Today's drivers are the beginnings of critical mass, good people coming into the market and lifestyle issues. Clients falling for its immediacy and flexibility will keep coming back.

Earnings

Some hardening but nationally probably about £25 either side of £600 but it does vary considerably between professional disciplines and regions. See the Russam GMS Snapshot Surveys.

The economy

Who knows? The experts don't! Whilst the self-employed sector and concepts for flexible resourcing continue to grow downturns in the economy usually mean downturns in Interim Management volumes except at the beginning and at the end. Oversupply in professional services is a growing problem, we think.

The recruitment market

It varies from year to year. Whilst government spending and consumer demand and employment levels remain high the permanent recruitment market will be ok and where public spending reduces, recruitment volumes will also fall. However, the impacts are invariably patchy, both geographically and sectoral. The IM market will follow this. Demand varies between regions, industry sectors and professional disciplines. Hot topics come and go.



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What are the threats?

Employment and Agency legislation, The EC, the Economy, Ourselves.

As for Sales, Networking works best

...but what you also need is something you can really get your teeth into! This step is to identify 500 (Why not?) targets, feed them into a database (or, preferably, a good CRM system) and write to them in batches of 50 per day, following them ALL up within five working days of despatch. Send your CV (see our CV Guidelines link on the left of this page) and a well-phrased letter. What you want is a meeting but what you'll get will nearly always be something different and mostly nothing. What you need to finish up with are continuously changing and updated stories written into your database of your 500 possible sales targets, including intermediaries.



You will accumulate information. Much of it, you will be able to use at some time and in some way. You will gradually make contacts and build a practice. You will be continuously surprised at where work comes from.

What you might find useful, in this context, is to get hold of the booklet published by Competex "Interim Hub – A Guide for Interim Managers". It lists around 210 Interim Management Providers. An interesting list! But worth careful scrutiny.

None of this is easy...

...particularly for those with no sales or similar backgrounds - but the nearer you get to the ideal the more it will work for you. As an Interim Manager, you need to make the running. You need to be in control of your own working life. Those who say that this approach does not work - tell us what works better (and don't say networking because you ought to be doing that as well!). Adopt the attitude that if it is not working it is you who are not doing it properly (properly means quality and volume). You also need some luck.

Being in control means, we would suggest:-

- Constantly looking outwards for opportunities.
- Making new contacts all the time and exploring how mutual benefits might be created.
- Continuously learning new things about your own professional 'product', relearning things you know already and practising what you do know. (If you think you know enough, it's time to pack it in!).

- Regularly find out what people really think about you! Are you likeable? Do you look good? Do you listen? Are you really good at what you do? If you're barking up the wrong professional tree or clinging to the wrong professional wreckage, how would you find out? Do you need to change and can you change?

- Developing some support activities that you can work with during downtimes (Eg: selling software, writing a book, articles, etc., lecturing, Charity work, M&A fringe work, etc.)

- Keeping a balance in your life. If running your own serious small business becomes an all-consuming obsession (particularly if you are not making enough money) and you have no time for anything else, your performance will deteriorate.

And finally, this is how Russam GMS might be able to help :-

- If you can identify business opportunities or looking for a business partner or to create a team or to fill out a management team, etc., let's see what our extensive network can come up with through the Russam Business Network. Similarly, if you want to sell or buy a business for yourself, a colleague or a client, let's try the RBN.

- Keep an eye on the Events Programme on our website which is continuously updated and aimed at Interims. Sometimes there is some space on the Events we aim at Clients. If you come across something that you think might make a useful inclusion in The Associates' Programme, let us know.



- Whatever you do, wherever you are don't forget that the Russam GMS Business Introduction Scheme pays you 50% of our gross margin up to £2,000 (paid when we get paid) if you introduce an Interim Management opportunity that turns into a job for us. If the introduction is clearly of a substantive nature we will come to a different arrangement and will generously share the profit with you. Much depends, of course, on the nature of the assignment and there are clearly some instances that represent some conflict of interest but please do talk with any of us at any time. This may well be the time when your own networking provides you with an unexpected windfall, albeit fairly modest!