



Interim Executive Search

Six Things to Know When Hiring an Interim Executive

ExecuCap partners were principals of one the earliest and largest Interim Management Companies in the country. They have completed over 200 interim executive searches and are some of the country's most experienced executive recruiters in this field. Below are some tips to keep in mind when hiring interim executives:

1. **No one ever has a “general problem.”** A “generalist” is rarely the right fit for an interim assignment because companies don't have “general problems.” Be wary of providers who have a “bench” of executives ready to jump into your company. They may require a steep learning curve to accomplish what you need. Industry experience does not always translate into the specific problem solving experience you need for your company. Hiring an interim executive is not the same as hiring a temporary A/P clerk.
2. **It's not the size of the “inventory”;** it's the caliber of the recruiting process. Interim executive search is just that, a search. An interim executive search firm should have a clearly defined process designed to find the interim candidates who will deliver results you need. A large database is meaningless without a defined recruiting process. Look for a process that will ensure you see candidates who have solved similar problems to the ones you face, not just have right key words in their resumes from a database search. (See www.execucap.com)
3. **Be prepared to over-hire.** Most interim assignments are a result of a problem or an opportunity for a company that doesn't have the internal resources to handle. An interim executive will need to be able to quickly get their hands around the situation and start making decisions. A more senior executive is usually able to get up to speed faster.
4. **Career consultants rarely are good interim executives.** Interim management assignments require that executives make decisions and execute on those decisions. Most career consultants have spent their careers advising but have not been held responsible for results. Line executives make better interim executives because they are “doers,” not advisors.
5. **Don't pay consulting rates for an interim line manager.** You should be prepared to pay a premium for an interim executive, but it should still be closer to what the position would pay if it were a full-time job, not an hourly consulting rate. Consultant rates are based on shorter increments of time and on only being billable an average of 50% or less. An interim executive will most likely be in a position full-time for several months and an hourly rate could get cost prohibitive. Additionally, there is a good chance you may eventually hire the interim executive for the position. You don't want to start off with the executive being paid way above the salary range and have to negotiate a substantial cut in salary.
6. **It's not a marriage, it's a tryout.** One mistake companies make is to put too much emphasis on an interim candidate's “fit” in the organization. That should be a low priority. You are hiring this person to solve your problems over a short period of time. Whether they are a fit for your organization can be determined over the course of the assignment.

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