

## Interim Management

When a company is in a transition, it often requires bringing in new senior management from the outside. However, the company needs to continue to move forward and evolve as it searches for this key talent. Jackson Hole Group has played critical executive roles during this time of transition. In fact, having an interim executive in place who will assist in “turning the ship” can play a key role in the success of the change initiative. Jackson Hole Group tries to make this transition period as short as possible, while still positioning the company and the role such that the new executive will have less “heavy lifting” to do.

### **Our contributions include:**

- With the senior management team, help the company define where it is going in the future
- Define what skills and experiences are needed in the new executive.
- Manage search firms to make the search as effective and efficient as possible.
- Take on the interim role while the search is being conducted.
- Assess the team that is in place in that function.

### **Roles we have successfully filled on an interim basis:**

- CEO
- COO
- Head of HR
- Head of compensation
- HR director
- CFO

### **Companies where we have provided interim management include:**

- Major US corporations prior to completion of an acquisition
- Foundation going through substantial change
- Consulting firms
- Large nonprofit corporations

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## **INTERIM EXECUTIVES HELP COMPANIES SMOOTHLY TRANSITION AND NEW LEADERS HIT THE GROUND RUNNING**

*Jackson Hole Group Says the Key to This Exec's Success Is Understanding the Role and Getting the Team to Take Ownership*

**SAN FRANCISCO, CA (OCTOBER 15, 2008)**—Companies of all sizes and industries are no longer taking chances when it comes to replacing leaders who have made career moves or been asked to step down. They know that strong leadership can inspire, motivate, recognize, energize, and empower—all valuable skills and traits, considering today's turbulent economy. To allow for a smooth transition, these companies are bringing on interim executives including CEOs, Human Resource heads and general managers through these transitions...

According to Jim Wiggett, CEO of the Jackson Hole Group, there are two primary reasons for this trend. For some companies, it's value-added. They want additional experience and the strategic leadership required during a transition or managing a major business event or they want to provide a role model for a current executive they'd like to see perform at a higher level. For others, there is a high-level vacancy to fill while they're conducting an external search or considering an internal candidate for the position. Appointing an interim executive gives them time to complete their due diligence and make the correct choice, while not losing the momentum they need to continue driving the execution of key business strategies and plans.

In both cases, Jackson Hole Group offers this interim support including Acting CEO to head of human resources to general management. The interim assignments traditionally last only three to four months. However, on occasion, JHG have been asked to remain for extended periods as significant changes are implemented in the organization.

So what makes an interim executive successful? Wiggett says it starts with understanding that you are in a support role. You are there to be an influencer and role model, not to build the position for your long-term use. It's equally important to hold off on making quick decisions. Instead, spend time upfront asking questions, listening carefully, and building relationships with key influencers. Then, once you have looked at the business issues, get the current management team involved so that they own the goals *and* results. "The biggest mistake you can make is to come in and think you have all the answers," says Wiggett. "You have to tackle the issues in collaboration with the team so that they own the solutions and those are then sustainable after you transition out."

While that's the result Jackson Hole Group ultimately works toward, sometimes they're able to effect even more change. For example, HR executives used to be part of a company's core decision-making group. Today, that role is often relegated—placed under other function heads or left to an HR generalist or specialist who doesn't have the depth of expertise to handle it. "We believe that's dangerous because employee engagement and the fight for talent are such key issues right now," says Wiggett. On several occasions, Jackson Hole Group has gone into organizations as interim HR executives and shown the

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value that the position can provide. These companies' CEOs have, in turn, changed the reporting line; brought in the interim executives as key members of the team and revised the requirements of the candidate search.

For the company's part, there are things the board and management team can do to see the results they want as well. Wiggett recommends that they be candid and open from the beginning about the organization's real issues. "It is human nature to want to put a positive spin on things, but that will actually work against you," he explains. Rather, embrace the resource and get as much out of it as you possibly can. Additionally, current members of the management team must remain open-minded, remembering that the interim executive is there to help, not to step on one's toes.

"The best part is watching the team become successful is a huge adrenaline rush," says Wiggett about the time he spends working with these companies. "You're always a half step ahead of them, watching their pride as they turn corners and produce results."

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