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ABOUT THE SURVEY

The purpose of the Interim Manager Pulse survey is to measure the current status of interim managers in Europe. This initiative was started by <u>Ferovalo</u> in 2018 and has been carried out every year since. In 2023, Best Best Talent Platform took over as the main organizer of the survey, with Ferovalo playing the supporting role as BBTP's first partner. <u>Best Best Talent Platform</u> was founded in November of 2022 and uses a partner-based model to connect companies to C-level talent.

In 2023, the Interim Manager Pulse online survey was taken by 59 European Interim Managers. It was open for respondents between the 24th of October and the 1st of December, 2023. The survey had the same structure as in 2022— separated into 3 sections. The first section collected background information on the interim managers and their careers thus far. The second dug deeper into their current or latest assignment. Lastly, the third section looked at a topical matter related to interim managers— Al and interim management.

In this report, you will find a summary of each section of the survey where the BBTP team puts the findings into context, compares responses from previous years (especially 2022), and provides our interpretation of the results. After each summary, we provide the full set of results, encouraging readers to draw their own interpretations. At the end of the report, you will also find a statement from the Founder and Managing Director of Best Best Talent Platform, Elina Liehu. Elina gives her views on the results and how they will impact the work of BBTP moving forward.

Thank you to all the survey respondents and to all the entities that shared the survey with their members. We hope you find value in the report!



SECTION 1 SUMMARY

Section 1 of Interim Manager Pulse 2023 presents the background of participating interim managers, laying out the context of the responses.

In 2023, the number of survey respondents (59) was lower than average, though on par with the number of responses in 2020 (72) and 2021 (84). The surge in respondents in 2022 (138) can be accredited to increased marketing efforts surrounding the launch of BBTP and a fuller capacity for promotion from the Ferovalo team at the time. A lower amount of respondents in 2023 may also have to do with the increased amount of open-ended questions and could also reflect some negative opinions about the topic of Al and interim management. That being said, the responses provided by all 59 interim managers were more thorough than ever before.

Like every iteration of Interim Manager Pulse thus far, the majority of respondents came from Finland (63.6%). This percentage mirrors the make-up of BBTP's current members, even though the survey was open to any interim manager in Europe. The age of respondents increased once again, following a trend we have seen over the past years. The number of respondents in the 65+ age group grew this year (4% increase), as well as in the 55-64 age range (7.8% increase). Furthermore, while in 2022 several younger interim managers took the survey, no one under 35 participated in 2023. While age is increasing, so is experience. The group of those who have freelanced for 10 years or more continues to grow (up several percent in 2023). The percentage of newly started interim managers remained consistent with 2022 (10%).

Several other noteworthy points can be found in Section 1. When it comes to promoting their services, 70% of respondents say they use the title Consultant as well as Interim Manager. In addition, 80% of respondents don't have a set mechanism for obtaining client feedback about their assignment. The 2023 results also indicate an increase in the use of a middleman. From 2022 to 2023 there is a 10% increase in the respondents who "often" use a middleman to find assignments and almost half of respondents' current or latest assignment was found with the help of a middleman. This is also a 10% increase from 2022.

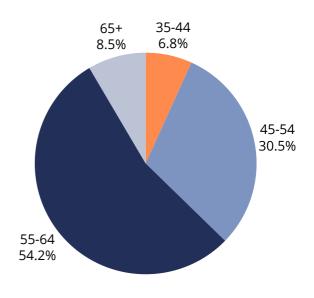


Q 1: What is your gender?

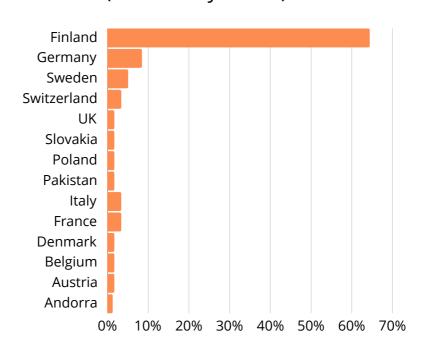
Female 27.1%

Male 69.5%

Q 2: What is your age range?

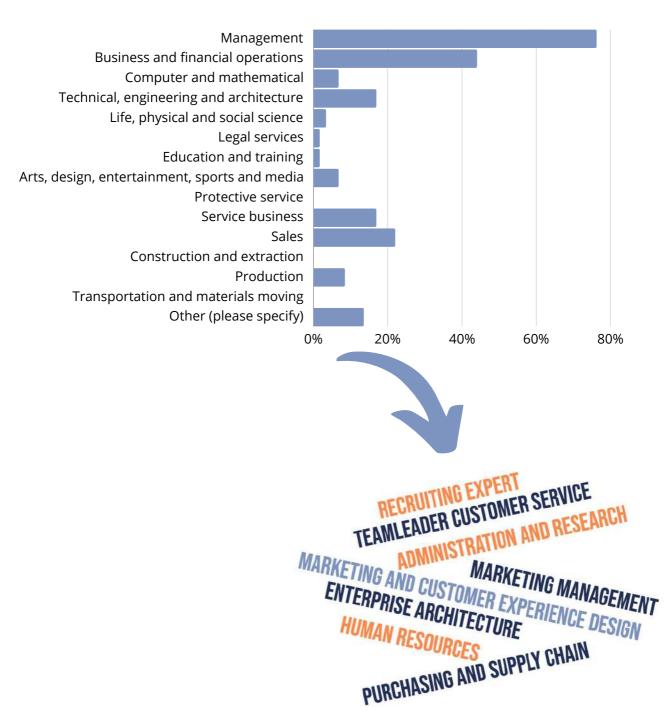


Q 3: Where is your home base? (where do you live)



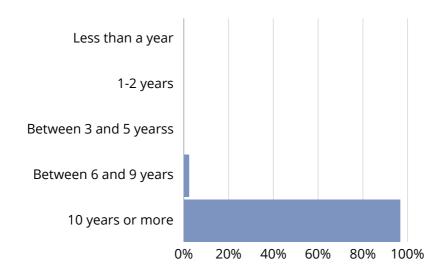


Q 4: What is your field of work? *Can select multiple

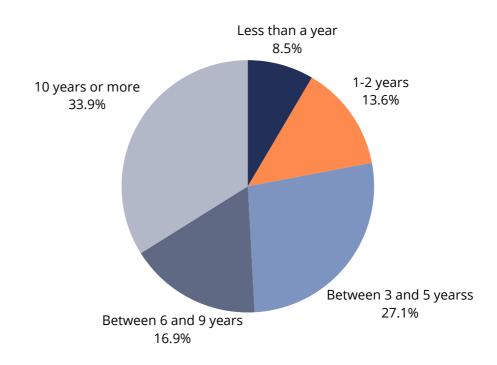




Q 5: Before freelancing, how long had you been working in your field?

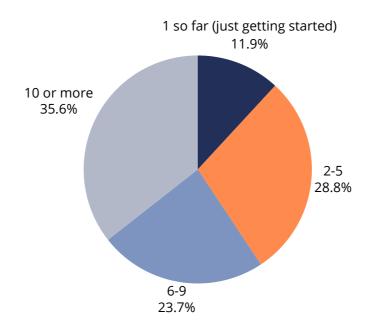


Q 6: How long have you freelanced?





Q 7: Throughout your career, how many freelance (independent) assignments have you held?



Q 8: Now that you freelance, what percentage of your work do you consider to be interim management?

MEDIAN: 72 %

MEAN: 67.49 %

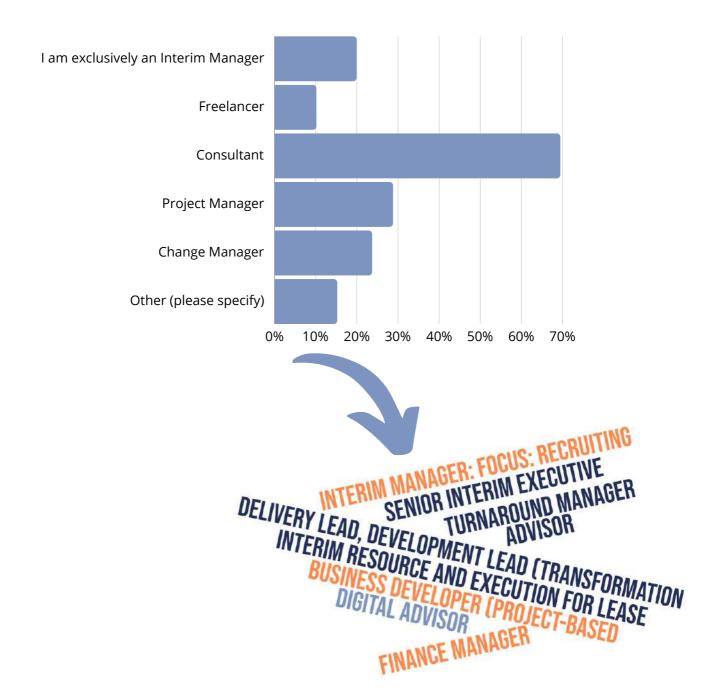
MODE: 11 RESPONSES OF 100%

STANDARD DEVIATION: 29.65 %

ONLY 6 RESPONSES BELOW 50%

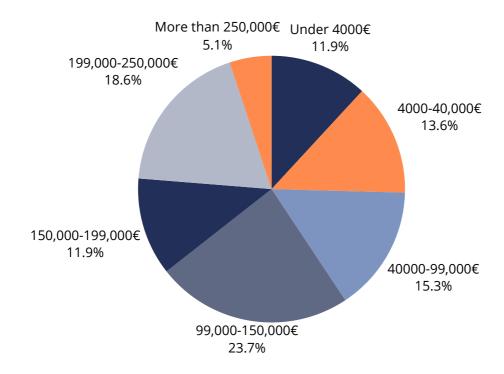


Q 9: Besides interim manager, what other titles describe you? (How do you promote yourself and the assignments you are looking for) *Can select multiple.

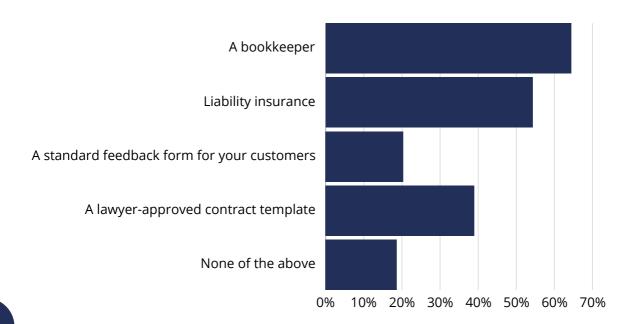




Q 10: Approximately, how much have you invoiced in the last 12 months?

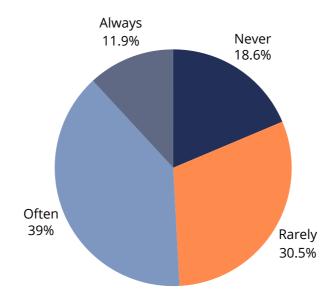


Q 11: Do you have any of the following? *Can select multiple

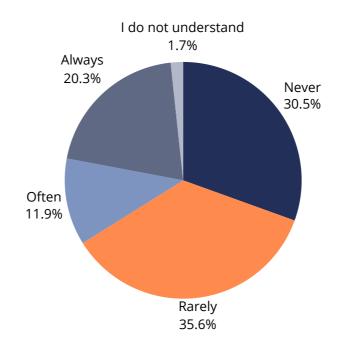




Q 12: How often do you find assignments through an agent (middleman)?



Q 13: Do your customers or an agent (middleman) require company documentation when starting contract (such as tax documents and others required by EU/local legislation)?





SECTION 2 SUMMARY

Section 2 of Interim Manager Pulse 2023 was about the respondents' current or latest assignment. The questions were very similar to <u>Interim Manager Pulse 2022</u>, with only a few questions removed regarding NDAs and taxation and one additional question about the "biggest success" in the assignment.

In 2022, 14.8% of respondents said the duration of their current or latest assignment was 2 years or more. In 2023, not one person selected that category. In 2022, 26.1% said their assignment length was 1-2 years, and in 2023, 32.20% were in the 1-2 year category. The average percent of remote work had a slightly lower average in 2023 (54.29%) than in 2022 (62.85%). Even though much of the interim work was remote, most assignments were based in the same country where the interim manager lives (72.88%).

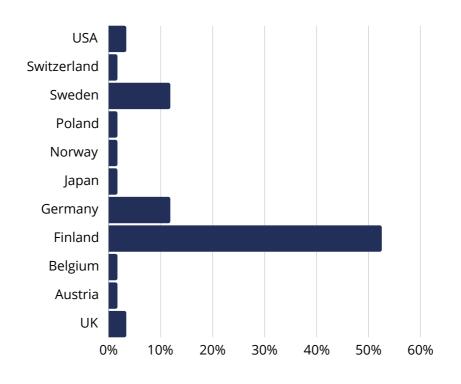
When it came to invoicing, in 2023 there were no respondents in the highest category, invoicing more than 2500€ per day, whereas in 2022 there were several. Also, in 2022 the largest percentage of respondents invoiced for 1000-1500€ per day with the second largest as 700-1000€ per day. In 2023, these swapped, and the lower category had the highest percentage of respondents.

In 2022, almost 50% of respondents had problems receiving their payment. In 2023, less than 10% had this problem. There was a noticeable positivity and contentment around the respondents' current and latest assignments this time around. 80% said they had none of the problems mentioned in Question 22 (including unfavorable contract contents and problems with customer expectations). Furthermore, over 20% that they would not have liked anything more from an assignment. Like in 2022, in 2023 many interim managers are still craving professional development (28.81%) and peer networking opportunities (33.90%).

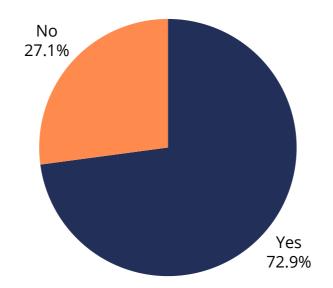
The additional question about the biggest success in the assignment truly highlights the diversity of interim managers and their high skill level— showing there can even be more education about the types of change possible with interim talent.



Q 14: In your current/latest assignment, where is/was your customer located?



Q 15: Is/was your customer located in the same country that you live in?





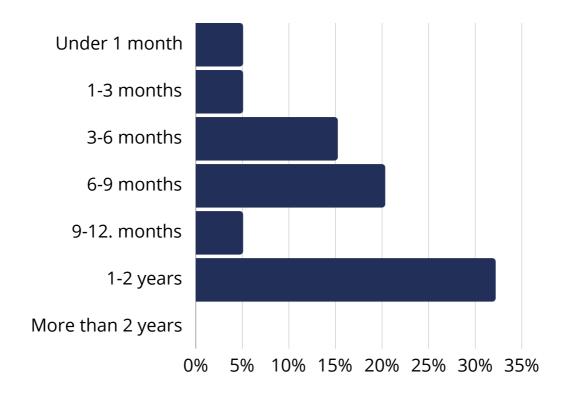
Q 16: In your current/latest assignment, what is/was your job title?



THE WORD CLOUD MAKES REPEATED WORDS BIGGER "CFO" WAS STATED 7 TIMES



Q 17 How long is/was your current/latest assignment (including all extensions)?



Q 18: In your current/latest assignment, what percentage of your work is/was conducted remotely?

MEDIAN: 59 %

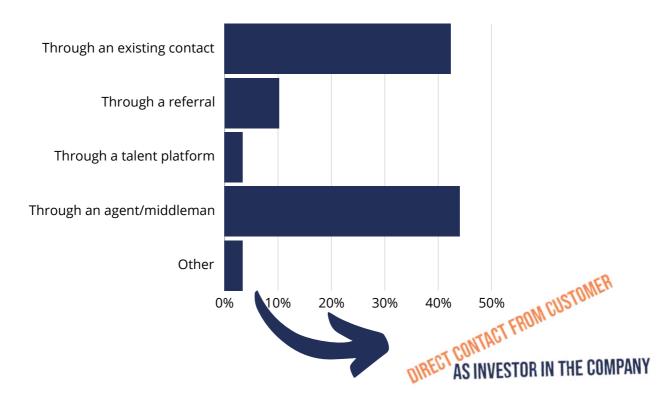
MEAN: 54.29 %

STANDARD DEVIATION: 32.87 %

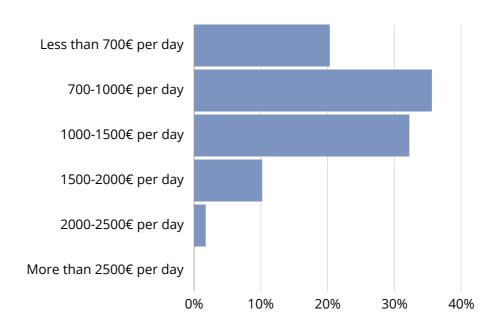
MODE: 4 RESPONSES OF 50%



Q 19: How did you find your current/latest assignment?

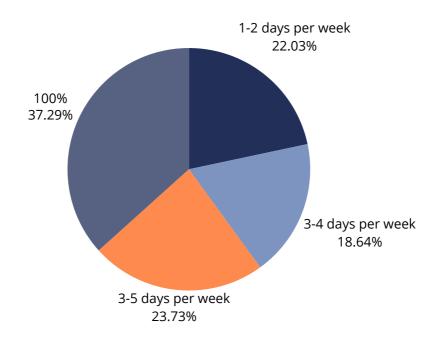


Q 20: In your current/latest assignment, what was is/was the rate you invoiced for?

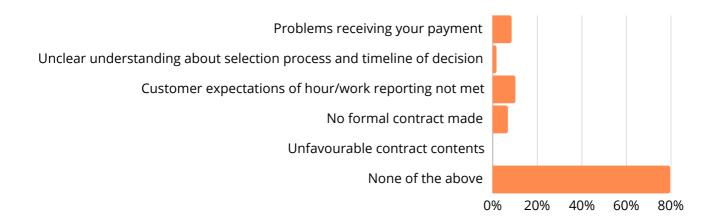




Q 21: On average, how many days per week was your current/latest assignment?



Q 22: In your current/latest assignment, have you experienced any of the following problems? *Can select multiple





Q 23: Are there any other problems regarding the customer - freelancer relationship that you would like to share?

the same issues may arise than in IT consultant companies; depending on the competence level of the mediator, the assignment settlement from the beginning is better or not that good. Some misunderstandings are possible to fix with client managers by consultant itself, not all.

It's been hard getting weekly meets in calendar. Everyone is too busy running.

THE CONTRACT WAS PUT ON HOLD SUDDENLY, GOT A NEW GO AHEAD A FEW MONTHS LATER. CLIENT WAS VERY APPARENTLY PRESSED FOR MONEY, BUT WAS NOT TRANSPARENT ABOUT THE SITUATION. I ENDED THE RELATIONSHIP AFTER DISCUSSIONS ABOUT WORK/PAY RATIO BECAME VERY UNPLEASANT LATER ON.

FOCUS ON IT, NOT DEVELOPING THE BUSINESS.

FINDING CONTRACTS IS THE HARDEST PART OF THE JOB

YOU SHOULD HAVE MORE BUSINESS DEVELOPMENT RELATED PROJECTS ON YOUR PLATFORM.

Difficult for customer to understand I am not a permanent person and should not be treated as such

I EXPERIENCED THAT MANY EMPLOYEES IN THE CUSTOMER ORGANIZATION HAD DIVERGING (OR INCOMPLETE) INFORMATION ABOUT MY ROLE, WHICH LED TO CONSIDERABLE DIFFICULTIES.

EXPECTATION AND TARGET DEFINITION BY THE CUSTOMER FOR THE INTERIM ASSIGNMENT.

EXCLUSION FROM THE FUTURE PLANNING



Q 24: In your current/latest assignment, which of the following would you like/have liked more of? *Can select multiple



Support in addressing the change in Swedish taxation of imported sub-supplier services.

Even longer assignment time to secure sustained results and achievement of full benefit potential

MORE OPEN AND HONEST COMMUNICATION BETWEEN CLIENT AND MYSELF

Nothing really. we had hoped for more revenue in the near term, but that was outside my scope of mandate

RESULTS — SECTION 2 LATEST ASSIGNMENT

Q 25: In your current/latest assignment, what is/was your greatest success?

Cooperation with the team.

Exceeded objectives set for my work, solid results.

NEW MD

REACH THE AMBITIOUS BUDGET

Successful post-merger turnaround - good business case delivered and many development projects initiated and sustained.

Make agreed things happen a little bit better than expected

Building a case for and convincing

and convincing management and employees that change and improvement of how HR works will benefit them all.

Identification of an internal candidate to cover my position

Total implementation planning of new technology by Al.

Endless work

IMPROVING OEE, CAN DO CULTURE AND PRODUCT QUALITY

Each assignment is a success, it is a question of qualification of the missions at the beginning

New customers and building new sales and marketing materials

REACH THE Ambitious Budget

Building the proposed solution with internal employees

Successful active sourcing for several roles (high level)

BESTBEST PLATFORM

RESULTS — SECTION 2 LATEST ASSIGNMENT

O 25 continued...

I have managed to exceed the expectations of my client.

Completeing all of the objectives and passing the job to employees within the company

CREATING ADDITIONAL VALUE TO CUSTOMER **MEETING AND EXCEEDING CUSTOMER EXPECTATIONS**

Building a new team Customer wanted to extend the contract

Margin improvments of + 500k/year

Full integration of an acquisition and a merger of 3 entities

> Aquisition target I found was executed

turned around a Dev organization that was dysfunctional in 5 months. Went from "hair on fire" to "its getting boring" in about 1/2 the expected time

JOB WELL DONE

Launching totally new digital platform and customer acquisition

RESOLVING ANY AND ALL PROBLEMS WELL

Higher Savings

TOTAL TRANSFORMATION OF CIO ORGANIZATION AND **SOURCING LANDSCAPE**

Winning over a bank in Germany to start collaboration with my customer.

CREATING FINANCIAL MANAGEMENT TOOLS

Learning about the new technology developments and methods

almost surviving long hours

RESULTS — SECTION 2 LATEST ASSIGNMENT

Q 25 continued...

Fulfilling and exceeding the targets, being able to be part of the team/organization in a natural way

MEETING AND EXCEEDING CUSTOMER EXPECTATIONS

TEAM BUILDING

Bring structure, transparency and discipline to program Achieving 100% customer satisfaction

Delivery over expectation

MANAGED TO BRING NEW METHODS TO COMPANY

SELLING AN EARLIER START

ALIGNMENT OF EXISTING SHAREHOLDER INTERESTS, SUCCESSFULLY STRUCTURING THE BUSINESS INTO AN INVESTABLE ENTITY

Completed corporate transaction (sale)

Transformation of customer organization

SALARY ADJUSTMENT

Targets achieved

Reducing debt and fixed costs. Stabilizing situation.

Integration as requested

Achieving all challenging goals timely and with excellent feedback and recognition

Goal achieved in about 60 % of expected time and budget

Turnaround of finance management

Managed to shorten the time from order to order acknowledge ment significantly.

I built a team of 75 people and recruited a successor



SECTION 3 SUMMARY

For the past several years Interim Manager Pulse has included a section on a topical theme for interim managers. This year, the selected theme was Artificial Intelligence and the Interim Manager. This section had many open-ended questions and all 59 respondents gave diverse and valuable insights.

The results of Interim Manager Pulse 2023 indicate that AI has begun to impact the work of Interim Managers. For example, almost 1/4th of respondents say their role has evolved due to the growing presence of AI in the companies they work with. Many interim managers do not feel AI is directly impacting their work but the buzz or "hype" around it is present. Whether or not they feel the hype is justified, 45.61% of respondents are actively seeking new skills or knowledge related to AI to better position themselves in the interim management market.

From the open-ended questions, it is clear that many believe they need at least a general understanding of what is possible with AI so that they can understand risks, exploit its benefits, and lead companies to make wise decisions. 15% of respondents have already been involved in guiding companies through the process of selecting, implementing, or managing AI solutions.

From open-ended questions, it also seems the majority of interim managers believe their existing expertise and previous experience supporting other digital transformations makes them well-equipped to handle Al's impacts. However, with the rising age of interim managers and the perception of older generations' ability to adapt to new technologies, interim managers may need to focus more on marketing their expertise and how it applies in new and changing environments.

When it comes to finding new assignments, respondents are skeptical about AI as a tool for C-level talent-matching. According to our survey, this skepticism is justified. Out of 59 respondents, 21.05% are registered for AI-based talent platforms. However, of this 21.05%, none have gotten an assignment through them. As platforms continue to tweak their services, the success rate for new assignments will be crucial to follow.

RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 26: How confident are you in your understanding of artificial intelligence and its potential applications in the field of interim management?

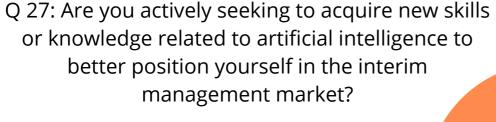
Yes, actively 45.61%

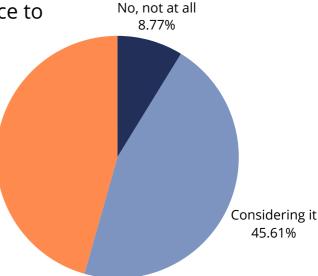
MEDIAN: 59 %

MEAN: 48.72 %

STANDARD DEVIATION: 23.99 %

MODE: MANY NUMBERS
TIED WITH 3 RESPONSES





Q 28: How do you perceive the level of readiness among the companies you work with in terms of integrating AI technologies into their business strategies?

MEDIAN: 31%

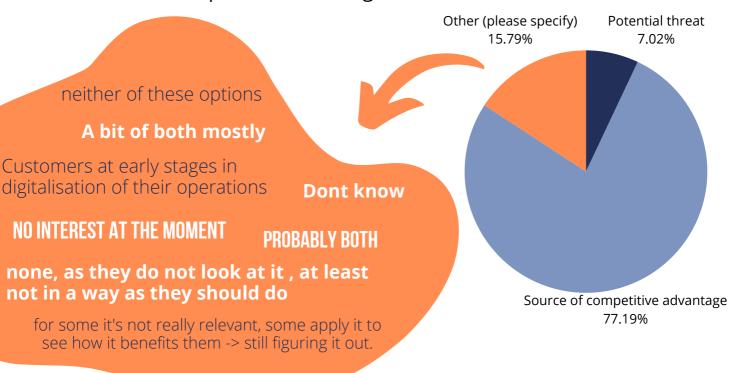
MEAN: 35.23%

STANDARD DEVIATION: 25.78%

MODE: 4 RESPONSES OF 14%

RESULTS — SECTION 3 AI & THE INTERIM MANAGER

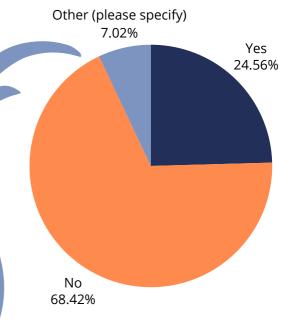
Q 29: In your experience, do companies you work with consider AI as a potential threat or a source of competitive advantage?



Q 30: Has your role as an interim manager evolved in response to the growing presence of AI in the companies you serve?

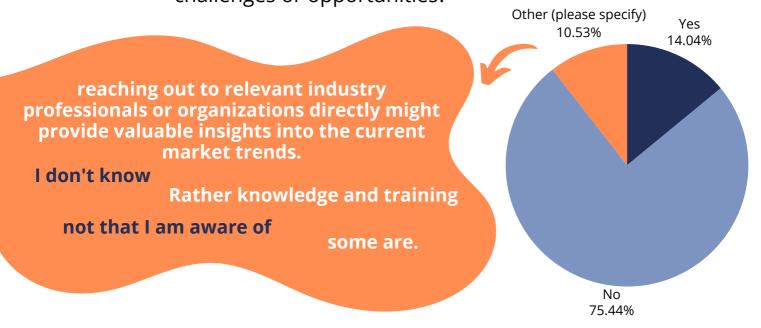
My theoretical background in CS from University has always had me at the cutting edge of most tech. So I have been pushing AI into my clients for over a decade now. At the appropriate level of maturity of course

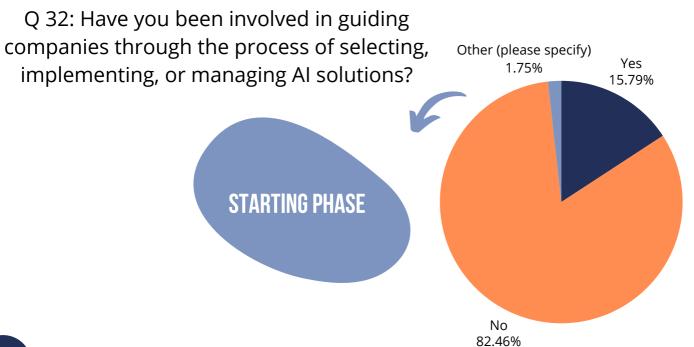
NOT YET. Not yet significantly, but it will



RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 31: Are the companies you work with actively seeking interim management services to navigate Al-related challenges or opportunities?





BESTBEST PLATFORM

RESULTS — **SECTION** 3 AI & THE INTERIM MANAGER

Q 33: From your perspective, what skills or knowledge areas are becoming increasingly important for interim managers to effectively support companies in their Al adoption journeys?

Understanding the opportunities that Al opens up in own field of expertise.

ENTERPRISE ARCHITECTURE

Understanding the holistic landscape of Tech & Al. Most probably AI will be built inside the leading plaforms. Hype of Al will not transform companies, Interims will ;=)

Broad skill & experience base, combined with willingness to learn, challenge the status quo and look beyond the obvious.

People leadership

LIFE LONG LEARNING

EFFECTIVE BUSINESS INTELLIGENCE CAPABILITIES

- Human brain - Innovation - Conceptual thinking

Atleast base knowledge of Al

Trying it out and learning where it make sense and where it's just a waste of time.

General understanding of AI

System knowledge Technology know how

Awareness of solutions and tools in the Al area which could be used beneficial by the organizations, for tech companies its not an option

RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 33 continued...

What is possible with ai and what is not. Same applies to the overall digitalisation

Risk management and compliance issues

Al knowledge

Market data understanding of how sourcing; Al can be applied

Being knowledgeable

Stay up-to-date with the latest AI technologies, follow the specific markets

sourcing; utilising AI tools in communication and marketing

THERE IS STILL TOO MUCH WORK ON FUNDAMENTALS OF MARKETING IN MANY SME'S AND STARTUPS. AS A PERSONAL TOOLS AI (MOSTLY CHAT GTP IS WIDELY USED)

Data governance

Understanding how to write questions to ai

utilisation possibilities

Understand at least enough of the theory to fully understand where the risks and pitfalls are. Al is a rapidly developing technology with many hidden costs and unexpected challenges. If you don't have the theory, you will likely find yourself digging the company out of a hole

you fell into blindly

Knowing the right companies and experts to partner with

After Sales / Customer Service

Staying abreast of the latest developments in AI and related fields is essential for interim managers to remain effective in supporting companies through their AI adoption journeys.

RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 33 continued...

Al applications in customer service, marketing and maintenence. Customer documentation production.

Data analytics, data management, process development, digitally savviness.

Coaching C-Officer

Change management skills

Strategic thinking, game theory

General understanding of AI possibilities

Innovation, process development, critical thinking, creativity

Business process understanding, where and how AI can be used

Understand which approaches are important for an Al project to best support the customer.

it is important, but not in HR with the algorithms

TA BROAD KNOWLEDGE OF ALL OF THE COMPANY'S PROCESSES

Human skills Open mind

Understanding potential for efficiency gains and guiding the use of Al in business processes

Practical knowhow to achieve
quick wins in
conservative
environments
with small
solutions and
drawing a an
idea of potential
fields to apply in
future.

Still figuring out

I DO NOT KNOW

No answer

Dont know

NOT APPLICABLE

I do not know

NO CLEAR VISION

I do not know



RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 34: How do you see the role of human expertise evolving alongside artificial intelligence in the interim management sector?

Towards more human aspects

Still strong

crucial

Its still human-to-human business build on trust and insight.

THE DEMAND FOR EXPERTISE TO SUPPORT SMART AI ADOPTION WILL INCREASE SUBSTANTIALLY

Human expertise and experience are still needed to corroborate or rectify Al

Difficult to forecast

Al is just one new tool supporting people in their work.

Difficult question. We will see. There is a potential to be Al Driven Interim, maybe...

knowing the opportunities and threats

HA MUST TO UNDERSTAND THE POTENTIAL AND EXPLOIT IT.

Al will become a tool as many other

You must know what you want of Al.

Much higher productivity faster

Like Microsoft says, the co-pilot thing

Al applications in customer service, marketing and maintenence. Customer documentation production.

RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 34 continued...

You still need professional know-how relating to the specific task you like to execute to be able to manage most current Al tools today

I was recently confronted with an AI selection tool for a mission. Despite my profile completely fitted, the tool couldn't analyse it because of criteria terminology

BOTH ARE NEEDED, THE KEY IS IN OPTIMIZING THE DIVISION OF LABOR BETWEEN THEM

Not sure if I understand your question. Al will be another niche in the future in the interim management. The human expertise plays still a major roll.

Modern AI is fundamentally very powerful Statistical optimization. It amplifies GIGO. there is a great deal of subtlety (read informed human expertise) that needs to go into the data being fed into the AI. that is the job of management as well as the experts management brings in (and the expertise in selecting the experts is also a managerial expertise role)

Al will help IM's focusing on creating value for clients

while AI can enhance operational efficiency and provide valuable insights, human expertise remains essential for leveraging AI effectively, ensuring ethical and responsible AI integration, and fostering a supportive and adaptive organizational culture during periods of transition.

This is not only about AI - you have to be on top of the industrywide topics

Al is just a tool, humans are still needed to manage other humans

Both can contribute.

RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 34 continued...

Difficult question. Human expertise will still be needed, at least to evaluate the quality, relevance and validity of what AI has produced. This might change in the long run, as AI evolves and hopefully becomes more transparent re the sources the intelligence is derived from.

The human expertise and involvement is fundamental for making any Al application work and support business operations.

The expertise must also be available in the future. Whereby we must optimally combine this expertise with Al.

It requires a great general knowledge to find the mistakes Al makes

It is always important.

Significant.

Human expertise is crucial, Al is just a tool which can help you achieve your targets

HUMAN EXPERTISE IS FUNDAMENTAL TO GET THE FULL BENEFITS OF AI. HUMAN'S ROLE IS EVOLVING BUT DEFINITELY NOT DISAPPEARING.

If it was a certain AI development project, I see an interim would have a role. I havent worked on a such assignment.

Al is a set of technologies. Business and customer understanding continues being a human element.

Increased needs for interim solutions seem likely

no opinion

Necessary and inevitable as AI cannot replace genuine human innovativeness and creativity.

Important positive

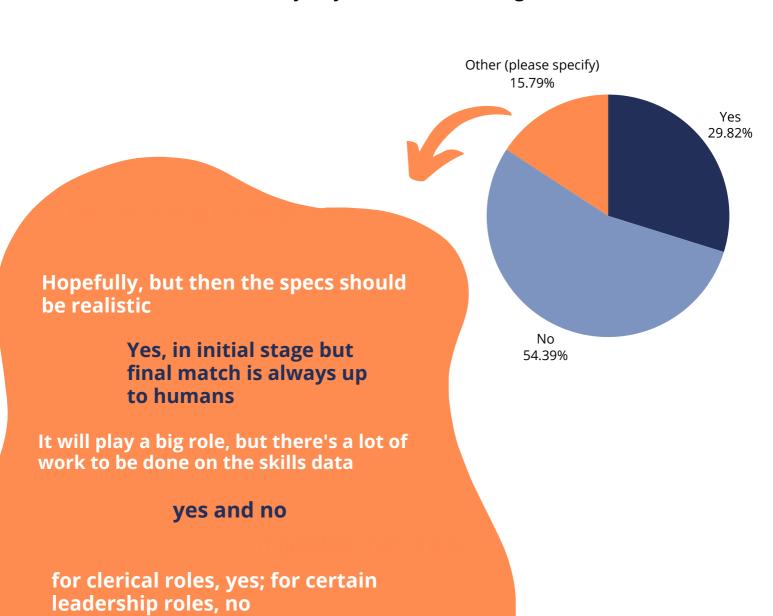
Analytical thinking

Humans can't be removed from the equation in most cases, Al should be considered an enabling technology



RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 35: In the next five years, do you believe artificial intelligence will do the majority of talent matching?

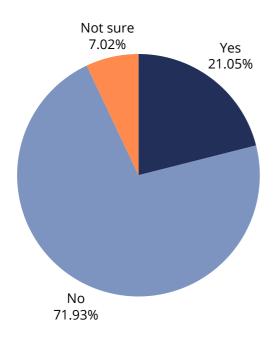


I hope no



RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 36: Are you currently registered for any AI talent platforms? (platforms that use artificial intelligence to match independent talent to assignments)



Q 37: Have you gotten any assignments through AI talent platforms? (platforms that use artificial intelligence to match independent talent to assignments)



RESULTS — SECTION 3 AI & THE INTERIM MANAGER

Q 38: Is there anything else you would like to share about artificial intelligence and interim management?

no - there is too much hype and too little understanding. It is just intelligent automatization, it is not new god

No, too much hype. Just like with internet, CRM, Data eg years back.

hype is one thing, realism in a real world life is other thing. manager's task is to keep everybody's feet on the ground. there have been new tools along the decades, new techs, inventions. Al is not anything more than that. human beings in manager positions need to be grounded more than ever before.

IT HIGHLIGHTS THE IMPORTANCE OF MASTER AND META DATA MANAGEMENT TO ENABLE THE INTERNAL USE OF STUFF FOR MODELS!

Al is disruptive to many existing business processes. In disruptive times, Boards of Directors often find the need to change leadership. OR at the SVP/Director level, there often is a need to manage the impact of disruption caused by Al. Interim management with the correct level of expertise can step in and facilitate that execution until a more stable longer term structure/team is installed

Use and learn

Many tasks of the interim managers can be substantially more effective through the use of AI (cost & quality)

It is still a long way to go for companies and IM can support them on this journey with external point of view to accelerate the change.

IT's hyped right now

You must be aware of possibilities of Al in companies everyday work



STATEMENT FROM OUR FOUNDER & MANAGING DIRECTOR

Elina Liehu



With the first year of operation under our belt, Best Best Talent Platform is happy to have taken over the coordination of the Interim Manager Pulse survey.

The results of Interim Manager Pulse 2023 not only show us what interim managers are currently occupied with but also highlight their capabilities to impact the business of the future. Overall, interim managers appear to be holding strong amongst economic uncertainty and continuing to prove themselves as experts who can achieve results.

Reflecting on the findings from 2023, the quality of interim assignments appears to have improved compared to previous years. Interim managers are facing fewer problems related to payment and becoming better at managing client expectations. Still, there is work to be done when it comes to finding new assignments— underlining the need to increase customer education about the full range of what interim managers can do.

In regards to AI, the survey results reinforce BBTP's current mode of operating, where we let talent decide what type of assignments they are qualified for and use human-to-human practices (like reference checking) to verify expertise. However, like interim managers, we want to stay attuned to AI technologies— especially ones that alleviate administrative hassle or increase efficiency. For example, in the future, BBTP member benefits could include AI tools for the interim manager.

Once again, thank you to all interim managers who have contributed to this survey. We look forward to hearing all about the success you achieve for companies in 2024.



Do you have further questions about the results of this survey? Would like to know more about Best Best Talent Platform?

A member of our team would be happy to speak with you!



Elina Liehu
Founder & Managing Director
elina.liehu@bestbesttalentplatform.com
+358 40 564 7441



Leah Martin
Community Manager
leah.martin@bestbesttalentplatform.com