

INSOL Europe's 6th Eastern European  
Countries' Committee Conference

Hotel Continental, Timișoara • 7 – 8 May 2010



# The need for Interim Management during restructuring

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## Definition

- **Interim Management** 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

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## Implementing the restructuring plan

- Urgently need an injection of real business expertise
- Need to deliver and embed significant business change
- Need an executive to remain exceptionally focused on agreed objective and to deliver value from day one
- Need a fresh eye and an independent position
- Need a specific skill and do not have it in-house

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## **Why should Interim Management be used?**

In restructuring you need to act immediately and one of the biggest enemies in such situations is time.

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## Qualities of an Interim Manager

- A willingness to take responsibility and a dedication to identifying the real priorities
- An ability to listen and assimilate information from different parties (bank/sponsors, shareholders, employees , clients)
- The charisma to gain the respect of parties

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## Conclusion

Research shows that, again and again, interim managers successfully improve business performance, generating enormous cost savings and generating successful turnaround measures