



The Annual Interim Executive Survey 2024

Watermark
SEARCH INTERNATIONAL

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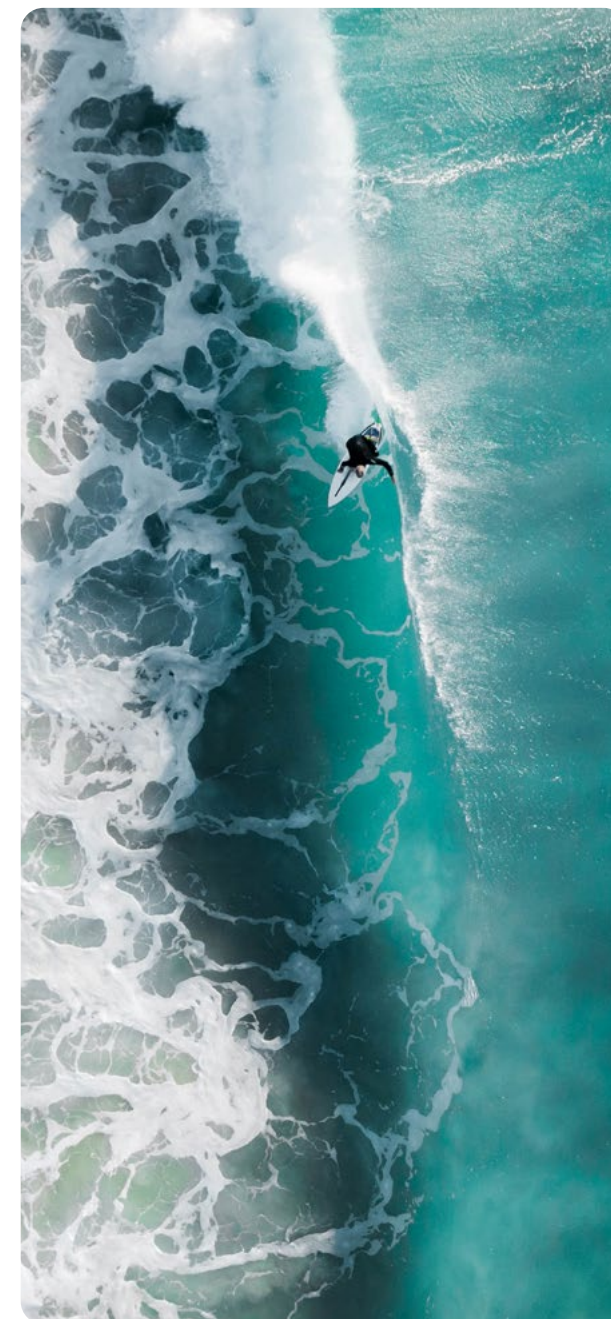
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Overview



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The **changed** workforce

Foreword



Alec Bashinsky
APAC Partner,
The Josh Bersin Company

In simple terms the future has arrived in the shape of a new economy for the Intelligence Age which is driving dramatic changes impacting the workforce. The unemployment rate is decreasing in many global countries while birth rates are falling off a cliff, leading to long term labour shortages. ‘Hire to grow’ will no longer work for leaders, instead they must focus on productivity and redesign.

Our Bersin research also shows that what employees want is centred on three things: career development, personal empowerment and social impact. Ten years ago the biggest factor driving change in our workforce was digital. **Today AI is the disruptor.**

Therefore the release of the *Watermark Interim Executive Survey* is relevant, impactful and timely. The data analysis and insights contained in this report apply current and future-focused lenses to workplace trends such as talent shortages, productivity challenges and the desire for organisations to tap into the expertise and capability that exists in the Interim marketplace.

We are entering a whole new **talent architecture** and it’s not about the job any more but about the work – and in particular, meaningful work. I also know for many executives AI’s arrival in the media, and in many cases in your organisations, still generates an aura of fear. However, given AI is entering the mainstream, the question is: how do we embrace it? While the Survey respondents report AI is still in its infancy in Australia – and indeed we’ve seen similar comments from the 2024 World Economic Forum – these views don’t quite represent the pace at which many organisations have already adopted AI. Leading organisations in industries such as healthcare, finance, technology and energy have not only developed AI solutions for their businesses but have already become pacesetters for their industries.

This research report outlines several key themes for executives, leaders and indeed those involved in acquiring and developing talent to think and act upon.

Firstly, there is a need for organisations to be agile and adaptable as the rising demand for borrowed talent with specialised skills increases. The need for business reskilling is becoming far more relevant and important for organisations as talent shortages and the lack of specific skills in the marketplace force them to rethink their skills strategies. Similarly, organisations critically need to embrace AI across all functional areas to improve their efficiency and gain new competitive insights.

As part of this approach this report also outlines the need to re-imagine leadership, moving I suggest, from the Jack Welch approach to a more employee-empowered and culture driven approach, where agile teams, talent mobility and skills-based rewards will become paramount.

I commend Watermark for this report and its insights and findings. I think it delivers a focus on longevity, addresses the current issues that are front of mind for leaders and executives, and most importantly, actually focuses on the world we live in today with one eye to the future.

Pioneering and professionalising Australia's Interim talent market

Welcome



David Evans
Managing Partner
Watermark Search

Watermark Search International is proud to have pioneered and professionalised the Interim talent market in Australia. Our commitment to being the preferred partner for organisations as they source their executive Interim talent is grounded in providing thought leadership and data through our annual *Interim Executive Survey*. Now in its 14th year, it offers a wealth of data that tells the story of the growth of the Interim market in a rapidly evolving talent landscape.

In 2024 we had our largest ever response and we thank our network of active Interim Executives for contributing their experiences from recent assignments, not all of which are through Watermark but which are a representation of the whole market. Such a large response is evidence of how many individuals now choose to work this way, as well as the growing number of organisations engaging on-demand Interim talent.

Watermark Search has the largest Interim practice in Australia, with six dedicated partners plus the support team to allow us to wrap our arms around the Interim cohort and best deploy them to organisations at pace. Their passion and commitment to Interim benefits the whole talent acquisition landscape. This year we have welcomed Pip Westhoff as an Associate Partner in Sydney and Francesca Conquest as an Associate Partner in Melbourne. We have also promoted Lizzie Wynter to the role of Community Engagement Manager so we can better engage with our cohort of Interim Executives and keep them informed.

The rapid pace of technological change, the geopolitical environment and the desire for individuals to engage in meaningful pursuits are still very topical. Each year we share the themes that emerge from this evidence-based report and pose questions and predictions for organisations to consider for the year ahead.

Key Interim Executive trends for 2024

- 1. Maturity of the Interim marketplace →
- 2. Artificial Intelligence (AI) →
- 3. Longevity →

How we discern, prioritise and action these themes will define the work we do and the world we live in. The first theme is core to our business and we are pleased to see evidence of this maturity through greater understanding of the rules of engagement among clients and candidates. It has been a pleasure to survey the market for you again this year and we hope you find the report informative and inspiring.

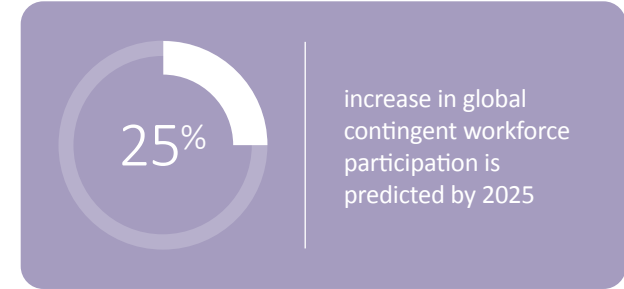
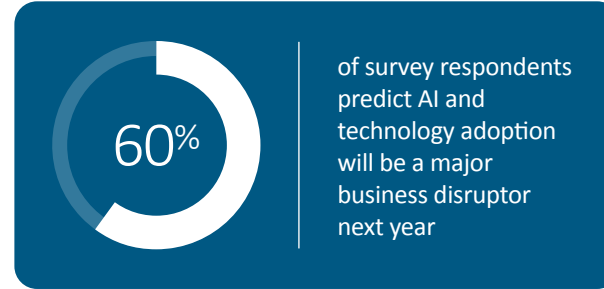
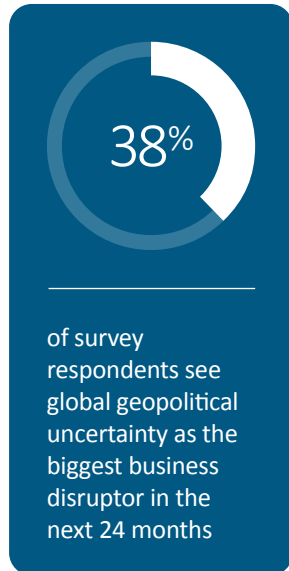
Executive summary



Recent global events have presented leaders with a distinctive blend of challenges and empowering opportunities. They've grappled with a global pandemic, navigated complex economic shifts and embraced cutting-edge technologies such as Artificial Intelligence (AI) in their daily lives and workplaces.

Arguably, the growing uncertainty of the global geopolitical landscape will be the biggest disruptor to business in the next 24 months (according to 38% of our survey respondents), causing flow-on effects in other global issues such as the need to address the climate crisis.

Despite ongoing challenges, Australia's economy still shows some resilience. In 2024 and 2025, GDP growth is expected to remain below trend due to cost-of-living pressures and higher interest rates. However, the labour market remains tight, with an unemployment rate around 4% in mid-2024. Policymakers continue to address risks such as commodity price volatility and household debt, emphasising positive prospects for the job market.



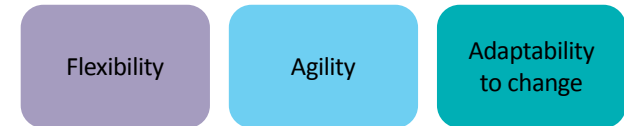
A new era of work

The path forward **involves reimagining leadership and implementing innovative and future-fit operational systems.** Nearly 60% of our survey respondents predict one of the biggest business disruptors in the year ahead will be **AI and technology adoption: embracing and integrating advanced technologies into business operations.** We are also seeing rising demand for organisations to infuse **cultural purpose, values and meaning** into their strategic decisions. In this ever-evolving work environment, Interim Executives play a pivotal role.



The role of Interim Executives

Interim Executives offer more than just **experience**; they embody **flexibility, agility and adaptability to change.** Their leadership transcends traditional boundaries, providing organisations with the dynamic guidance needed to thrive in an unpredictable world.



The contingent workforce has indeed become a significant part of the global labour market. Global contingent workforce participation is predicted to increase 25% by 2025, including a 14% increase in the US, according to 2019 Gartner research.¹ Specifically, this growth includes freelancers, consultants and contractors, who offer flexibility and cost-effectiveness to organisations.²

As businesses adapt to changing workforce dynamics, they must develop an elastic talent strategy that incorporates contingent workers. These arrangements can help close skills gaps, enhance diversity and provide relief in tight labour markets.

¹ *How Much Do You Know About Your Organization's Contingent Workforce?*, Gartner, 11 September 2019

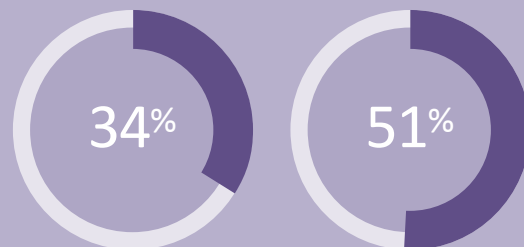
² *The contingent workforce is about to skyrocket – here's what you need to know*, Sania Khan, Eightfold blog post, 2 February 2023

Survey highlights

1.

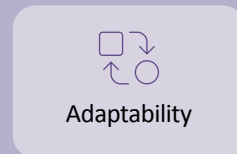
Maturity of the Interim marketplace

Adaptability



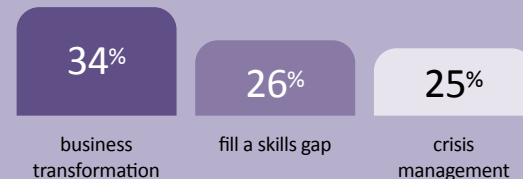
of our survey respondents this year believe agility and adaptability are the most valued human skill Interim Executives can bring to an organisation.

of Interim Executive respondents reported engagement on day rate contracts in the past 12 months and 25% of respondents (down from 31% last year) report being engaged in fixed term contracts. This surge in day rates and drop in fixed term contracts reflects the preference for flexible arrangements that align with changing business needs.



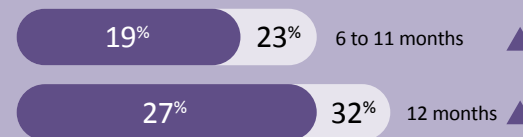
Business transformation

A significant 34% of our survey respondents were engaged in assignments related to business transformation and change leadership over the past year, 26% of respondents were engaged to fill a skills gap and 25% of our respondents were engaged in crisis management.



Longer contracts

Our survey indicates the length of contracts for Interim Executives has increased in the past 12 months: those who worked for 6 to 11 months rose from 19% to 23%, while those who worked for 12 months or more increased from 27% to 32%.



Re-skilling

The top 3 business areas requiring urgent attention to address skills gaps in 2024 and beyond according to our respondents are Executive Management and Leadership (54%), Cybersecurity (54%) and Data Analytics (33%).



Value

The primary obstacle in hiring Interim Executives, as perceived by 38% of our survey respondents, is the cost, which is viewed as prohibitively expensive. Additionally, 30% of respondents believe organisations lack a full understanding of the advantages brought by Interim Executives, indicating a need for further education on the subject.



Survey highlights continued

2. Artificial Intelligence



60%

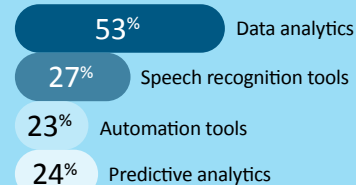
Nearly 60% of our survey respondents predict one of the biggest business disruptors in the year ahead will be AI and Technology Adoption: embracing and integrating advanced technologies into business operations.

When we asked individuals using AI about their knowledge, more than half (54%) suggested they are at intermediate level, meaning they have a moderate grasp of AI and can navigate basic tools.

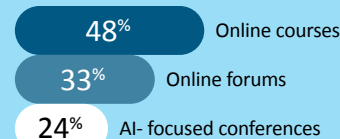
54%



Data analytics is the main tool used (53%), followed by speech recognition tools (27%), automation tools (23%) and predictive analytics (24%).



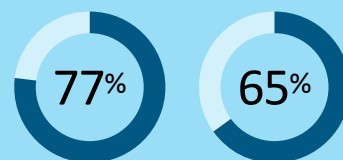
People are staying abreast of updates through:



Within organisations, AI use across the whole enterprise is minimal (42%) or emerging (37%).



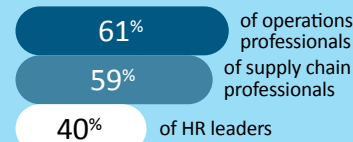
CEOs are embracing AI for oversight across data (54%) and cybersecurity (49%).



of CIOs are using some AI to help monitor and report cybersecurity risks.

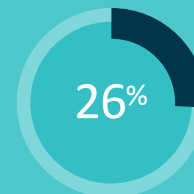


of finance teams are using AI for data.



are using AI for process improvement.

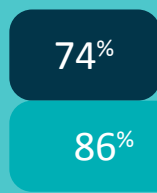
3. Longevity



Our survey data shows a 26% increase in respondents valuing meaningful work over the type of contract being offered.



74% of survey respondents highlight networking as key to remaining current while reading industry publications (86%) also features keenly.



A recent article in the *Harvard Business Review* discusses best practices designed to stimulate engagement in a multigenerational workforce and foster an age-inclusive culture.

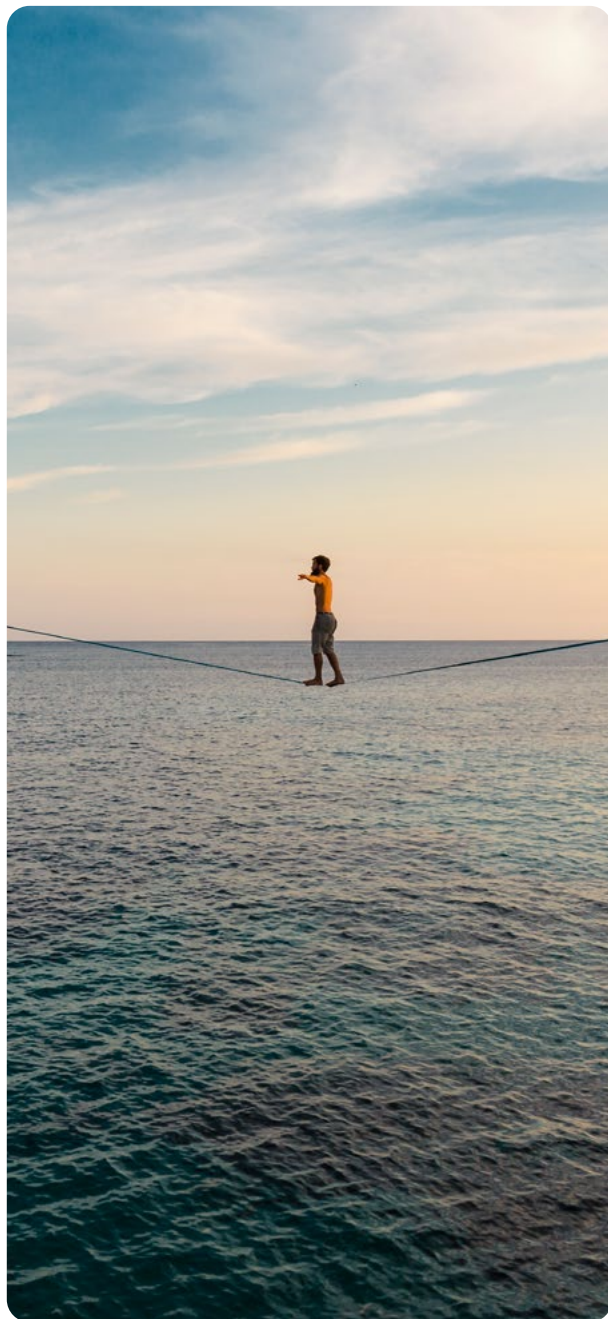
We asked our survey respondents to rank them in order of the most to least important for them personally:

- Offer flexible work arrangements
- Cultivate lifelong learning
- Facilitate longer working lives by offering flexible retirement
- Offer comprehensive health, welfare and retirement benefits
- Support care giving employees

Maturity of the Interim marketplace

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an Interim Executive career



Walking the talent tightrope

Balancing stability and adaptability

As organisations grapple with economic uncertainty, leaders must carefully balance the need to trim budgets with retention of key talent. The goal is to protect the business in the near term while positioning it for long-term success. This tightrope has never been tauter.

Leveraging the talent market

The rising demand for borrowed talent stems from a pragmatic approach. Organisations can access specialised skills without the long-term commitment of permanent employment by tapping into a diverse talent pool including Interim Executives, freelancers and temporary experts.

Navigating uncertainty

Thirty-four per cent of our survey respondents believe **Agility** is the most valued human skill they can bring to an organisation (up 14 percentage points from last year).

34%

Borrowing talent gives organisations the agility needed to navigate market fluctuations, industry disruptions and other unforeseen challenges. By strategically deploying day-rate contractors, businesses can maintain operational efficiency while managing risks effectively.

Flexibility

Interim Executives offer high flexibility. They can swiftly adapt to changing market conditions, allowing businesses to navigate uncertainty effectively. Like the skill of **Agility (34% in 2024, up from 20% last year)**, **Adaptability (34%, up from 19% last year)** is the other equally human skill our respondents perceive to be equally most valued by their clients.

Unlike the fixed costs associated with permanent hires, day rate contractors operate below the line, making them a cost-effective choice.

Borrowing talent through Interim Executives clearly offers several strategic advantages – flexibility, cost efficiency and adaptability – to help organisations thrive in today’s ever-evolving business environment.³

Survey findings

Day-rate Contracts versus Fixed-term Contracts

Day-rate Contracts

Fifty-one per cent of Interim respondents reported engagement on day-rate contracts in the past 12 months. This surge reflects the preference for flexible arrangements that align with changing business needs.

Fixed-term Contracts

Twenty-five per cent of respondents (down from 31% last year) report being engaged in fixed-term contracts (above the line).

This drop shows organisations are increasingly favouring the agility of day-rate contracts over fixed commitments.

³ *Shorter for longer: Navigating the taut talent tightrope amid economic uncertainty*, Hancock, B., & Padhi, A., McKinsey & Company, 3 January 2023

Questions on the theme of adaptability

Organisations



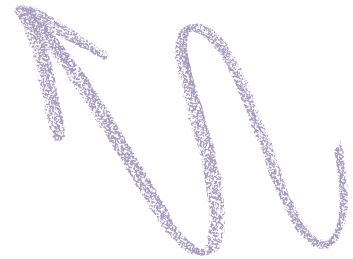
- How do you view the balance between cost-effectiveness and talent quality when engaging Interim Executives?
- What criteria do you consider when deciding between day-rate contracts and fixed-term contracts for specific projects?
- How does your organisation assess the impact of using Interim Executives on operational efficiency during market fluctuations or unforeseen challenges?
- What strategies have you implemented to foster agility and adaptability among your workforce, especially when borrowing talent through Interim arrangements?
- How do you communicate the value of Interim Executives to stakeholders, considering their flexibility and ability to swiftly adapt to changing conditions?

Individuals



- How is the delicate balance between trimming budgets and retaining key talent achieved in your current role?
- What strategies have you seen organisations adopt to protect their business in the near term while positioning for long-term success?
- Have you encountered situations where tapping into a diverse talent pool (Interims, freelancers, temporary experts) was beneficial for an organisation? If so, what were the outcomes?
- How do you define agility in the context of an organisation?
- What factors influence an organisation's preference for type of contract – day-rate contracts versus fixed-term contracts – within your industry or sector?

Hire. Different. Interim. Solutions.



In today's dynamic business landscape, organisations must respond quickly and strategically to multifaceted challenges. Interim Executives have emerged as indispensable assets, providing targeted expertise and flexibility to address critical needs.



5 key reasons companies engage seasoned Interim Executives

1 Business transformation and change leadership

- A significant 34% of our survey respondents were engaged in assignments related to business transformation and change leadership over the past year.
- These assignments covered a wide spectrum, including cultural changes, functional adjustments, restructurings and even complete transformations of business operating models.

2 Crisis management catalysts

- Historically, Interim Executives served as crisis management resources, bridging gaps in the C-suite during prolonged permanent hiring processes. Twenty-five (25%) of our respondents were engaged in the past year on this type of assignment.
- Their agility allows organisations to swiftly respond to urgent situations without compromising long-term goals.

3 Subject matter experts on demand

- When faced with specific business events or projects, Interim talent steps in to fill skills gaps within the organisation.
- These experts build frameworks, mentor teams and ensure continuity without requiring organisations to engage full-time hires. Twenty-six per cent of respondents were engaged to undertake this type of assignment last year.

4 Fractional executives: strategic transactions

- Fractional executives, such as Interim CFOs, play a pivotal role in critical business events (e.g., acquisitions, divestitures and investments).
- Their prestige, gravitas and experience enhance decision making during high-stakes transactions. They are engaged on an ongoing, part-time basis; sometimes for small to medium businesses, that either cannot afford a full-time, C-suite level executive, or do not require their level of expertise full-time.

5 Innovation champions and business case proofs

- Amid short-term market uncertainties, organisations should continue their future-proofing and innovation hubs. These innovation hubs are on the rise as organisations start to trial AI solutions.
- Interim Executives lead these hubs, ensuring continuous progress while the C-suite focuses on immediate challenges.

Questions on the theme of business transformation

Organisations



- Have you considered engaging Interim Executives to lead cultural changes, functional adjustments, or restructuring efforts?
- Have you ever considered using fractional executives (e.g., Interim Chief Financial Officers) during critical business events such as acquisitions or divestitures?
- What advantages do you see in engaging part-time executives for high-stakes transactions?
- Have you explored the idea of Interim Executives leading innovation hubs or AI trials while the C-suite handles immediate issues?
- How quickly can your organisation respond to urgent situations that require leadership attention?
- Have you ever engaged Interim Executives during a crisis?
- How do you balance short-term challenges with long-term innovation efforts?

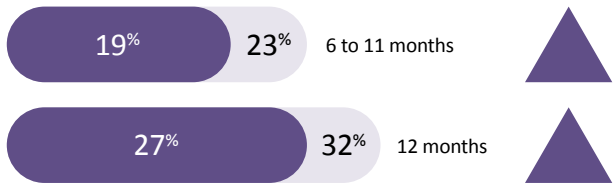
Individuals



- As an Interim Executive, how do you approach driving business transformation within an organisation? What strategies have you found effective in managing cultural changes and functional adjustments?
- In your experience, what specific qualities or skills do Interim Executives contribute to crisis management?
- Can you describe a scenario where your agility as an Interim Executive enabled an organisation to respond swiftly to a critical issue without compromising long-term goals?
- When stepping into an Interim role, how do you quickly assess and address skills gaps within an organisation?
- As an Interim Chief Financial Officer or someone in a similar fractional executive role, how do you enhance decision making during high-stakes transactions? What unique value do you bring to critical business events?
- Have you led innovation hubs or played a role in trialling AI solutions within an organisation? What insights can you share from that experience?

From months to milestones: The evolution of Interim contracts

The survey indicates the length of contracts for Interim Executives has increased in the past 12 months: the number of Interim Executives who worked between six months and 11 months rose from 19% to 23%, while the number of Interim Executives who worked for 12 months or more increased from 27% to 32%. The rise in contract length can be attributed to several factors.



Major contributors to increased contract length

- 1 Transformational initiatives and change programs**
 - Many organisations are undergoing significant transformations, driven by the need to adapt to changing market dynamics, technological advancements and evolving customer expectations.
 - These transformational initiatives often require longer-term engagement of Interim Executives to effectively lead and implement strategic changes.
 - Interim Executives play a crucial role in driving organisational shifts, such as digital transformation, process optimisation and cultural change.
- 2 Business operating model restructuring post-COVID-19**
 - The COVID-19 pandemic disrupted business operations globally, forcing companies to reevaluate their operating models.
 - Organisations are now focusing on resilience, agility and cost optimisation.
 - Interim Executives are instrumental in redesigning business processes, supply chains and workforce structures to enhance efficiency and adaptability.
 - Longer contracts enable Interim Executives to drive sustainable changes and ensure successful implementation.
- 3 Increased demand for specialised skills**
 - As organisations face complex challenges, they require specialised expertise to navigate uncertainties.
 - Interim Executives with niche skills – such as crisis management, cybersecurity or supply chain optimisation – are in high demand.
 - Longer contracts provide continuity and enable these experts to make a lasting impact.
- 4 Strategic project durations**
 - Some projects, especially those related to infrastructure, construction or large-scale system implementations, inherently require extended time frames.
 - Interim Executives leading such projects may have longer contracts to oversee the entire project life cycle.
- 5 Risk mitigation and stability**
 - Organisations recognise the value of stability and consistency in leadership.
 - Longer contracts provide stability, reduce turnover and ensure continuity in critical roles.
 - Interim Executives become integral parts of the organisational fabric, driving sustainable results.

Questions on the theme of longer contracts

Organisations



- Have you experienced the need for longer-term engagement of Interim Executives during strategic shifts, such as digital transformation or process optimisation?
- How has the COVID-19 pandemic impacted your organisation's operating model and resilience strategies?
- What specific changes have you considered to enhance efficiency and adaptability?
- In what areas do you currently face complex challenges that require specialised expertise?
- Have you engaged Interim Executives with niche skills (e.g., crisis management, cybersecurity) to address these challenges?
- Have you undertaken projects related to infrastructure, construction, or large-scale system implementations?
- How do you manage extended time frames for such projects and what role do Interim Executives play in overseeing the entire project lifecycle?
- How important is stability and continuity in leadership roles within your organisation?
- How has your organisation approached transformational initiatives and change leadership recently?
- Have you observed the positive impact of Interim Executives becoming integral parts of your organisational fabric?

Individuals



- How do you perceive the shift toward longer contract durations for Interim Executives? What impact does this have on the role of Interim Executives?
- Have you been involved in leading transformational initiatives as an Interim Executive? How do longer-term engagements enhance your ability to drive strategic changes?
- What strategies do you employ to ensure successful implementation during extended contracts related to digital transformation, process optimisation or cultural change?
- What advantages do longer contracts offer when focusing on resilience, agility and cost optimisation?
- As an Interim Executive with niche skills (e.g., crisis management, cybersecurity), how do you make a lasting impact during extended contracts?
- How do you approach redesigning business processes, supply chains and workforce structures in response to the pandemic's impact?
- Can you share an example of a project where your specialised expertise contributed significantly to organisational success?
- Have you led projects that inherently require extended timeframes (e.g., infrastructure, construction, system implementations)? How do you manage the entire project lifecycle within longer contracts?
- In your view, how does an Interim Executive become an integral part of the organisational fabric, driving sustainable results over an extended period?

The reskilling academy every organisation needs



Top 3 skills gaps for 2024 – and beyond

1

Executive management and leadership (54%)

- Effective leadership is crucial for organisational success. Developing strong executive management skills ensures strategic decision making, team alignment and efficient use of resources.
- Organisations must invest in leadership development programs to nurture future leaders and enhance their ability to navigate complex challenges.

2

Cybersecurity (54%)

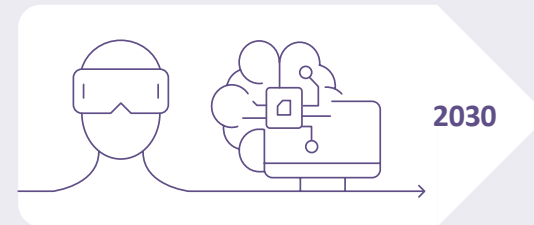
- As technology evolves, so do cyber threats. Protecting sensitive data, systems and networks is paramount.
- Cybersecurity professionals with expertise in threat detection, prevention and incident response are in high demand. Organisations must prioritise upskilling and hiring in this critical area.

3

Data analytics (33%) and customer experience (27%)

- Organisations need professionals skilled in data analysis, interpretation and visualisation to strengthen decision making.
- Additionally, enhancing customer experience (CX) offers a competitive advantage. CX professionals who understand customer journeys, feedback analysis and personalisation strategies are vital.

By the year 2030, AI and automation are expected to force significant changes in the labour market.



Our survey results align with global research by McKinsey.⁴ By the year 2030, AI and automation are expected to force significant changes in the labour market. These technological forces are anticipated to increase demand for professionals in STEM fields, healthcare and other high-skill areas. Conversely, there will likely be a decrease in the need for roles traditionally filled by office workers, production staff and customer service representatives.

Europe and the US are projected to face the challenge of facilitating up to 12 million occupational transitions, which will likely require a doubling of the pace seen before the pandemic. As the labour market evolves, there will be a heightened demand for workers with technological acumen as well as strong social and emotional skills. However, this shift risks polarising the labour market, with lower-wage workers needing to acquire new skills to transition to the emerging higher-wage jobs.

The decisions made in the present will be crucial in determining whether productivity growth can be revitalised and whether societal outcomes can be improved, particularly through the accelerated adoption of technology and proactive redeployment of the workforce.



⁴ *A new future of work: The race to deploy AI and raise skills in Europe and beyond*, Hazan, E., Madgavkar, A., Chui, M., Smit, S., Maor, D., Dandona, G. S., & Huyghues-Despointes, R., McKinsey & Company, 2024.

Questions on the theme of **reskilling**

Organisations

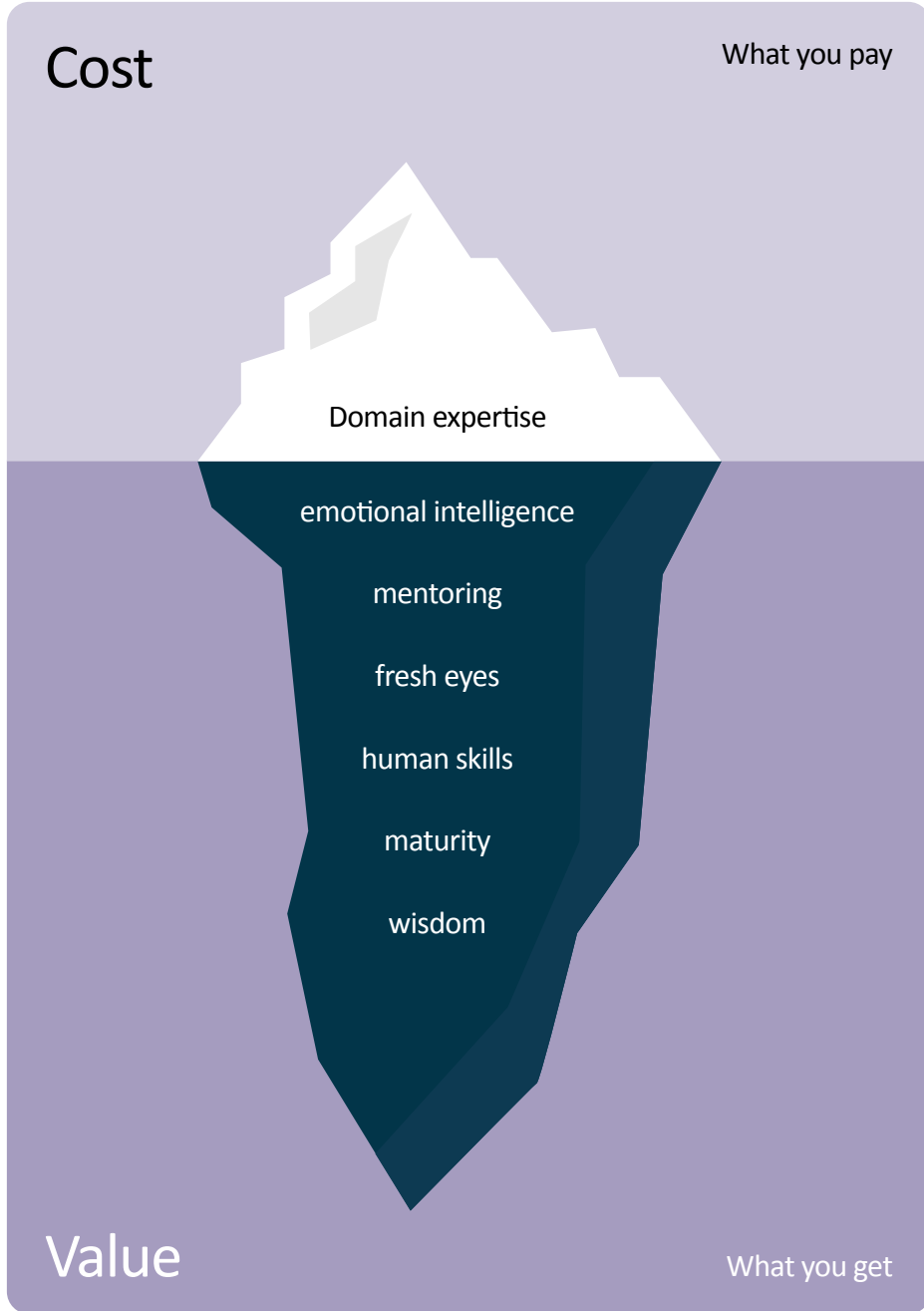


- What specific challenges do you face in developing strong executive management skills within your organisation?
- Are there any successful leadership development programs you've implemented or can recommend to address these gaps?
- What steps have you taken to protect sensitive data, systems and networks?
- How do you ensure your cybersecurity professionals stay updated on threat detection, prevention and incident response?
- What initiatives have you undertaken to upskill professionals in data analysis, interpretation and visualisation?
- How central is data-driven decision making to your organisation's strategy?
- What specific strategies have you implemented to enhance customer experience and personalised interactions?
- Based on the survey results and McKinsey's research, how do you foresee the impact of AI and automation on your workforce by 2030?
- Which high-skill areas do you believe will experience increased demand within your industry?
- How can you proactively redeploy your workforce to align with changing skill demands?
- Are there any best practices or case studies from other organisations that inspire your approach?
- How are you preparing for potential shifts in roles traditionally filled by office workers, production staff and customer service representatives?
- What strategies are you exploring to revitalise productivity growth?

Individuals

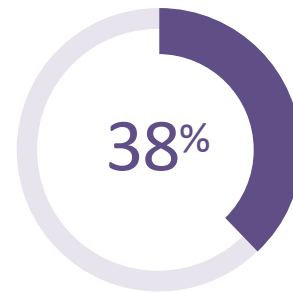


- How do you perceive the role of effective leadership in addressing skills gaps within an organisation?
- What strategies do you believe are essential for nurturing future leaders and enhancing their ability to navigate complex challenges?
- Are there specific leadership development programs you recommend to address these gaps?
- How can we ensure cybersecurity practices align with industry best practices?
- What steps should an organisation take to upskill and hire cybersecurity professionals proficient in threat detection, prevention and incident response?
- What skills are necessary for professionals to excel in data analysis, interpretation and visualisation?
- What strategies should we adopt to enhance customer experience (CX), considering customer journeys, feedback analysis and personalisation?
- Based on the survey results and McKinsey's research, how do you foresee the impact of AI and automation on our workforce by 2030?
- Which high-skill areas do you believe will experience increased demand?
- Conversely, how can we prepare for the potential decrease in roles traditionally filled by office workers, production staff and customer service representatives?
- What proactive measures can we take to redeploy our workforce in response to changing skill demands?
- How can we leverage technology to revitalise productivity growth?



Cost is what you pay – value is what you get

The primary obstacle in hiring Interim Executives, as perceived by 38% of our survey respondents, is the **cost**, which is viewed as prohibitively expensive.



of survey respondents cite cost as the primary obstacle in hiring Interim Executives.

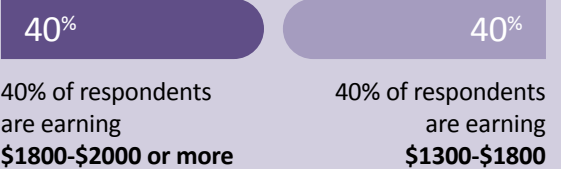
Additionally, 30% of respondents believe organisations lack a full understanding of the advantages brought by Interim Executives, indicating a need for further education on the subject. Despite the common belief that engaging an Interim Executive is financially unfeasible, various pricing models make this option more accessible. Bringing in an experienced Interim Executive can be a valuable investment, contributing to organisational stability and resilience during typically turbulent transitions.

It is important to note that Interim Executives are not seeking permanent roles within the organisation. Their goals are to make a positive impact, deliver results and then move on to the next challenge. Their presence is meant to bolster the organisation, not create a path for their own career progression within it.

Daily rates are creeping up

Over the past 12 months, there has been a noticeable uptick in daily rates achieved by professionals in the Interim market. Here's a breakdown of the trends:

Earnings distribution



Average daily rate hovers between \$1500–\$1800

4 factors driving the rise in Interim Executive daily rates

1



C-Suite executive assignments

Nearly 70% of surveyed Interim Executives are now undertaking true C-suite executive assignments. These high-level roles come with greater responsibilities and strategic impact. As a result, the daily rates for C-suite Interims reflect the premium placed on their leadership and decision making abilities.

2



Consultants going independent

Former Top 4 consulting partners are now opting to offer their services directly to clients. While they charge lower daily rates compared to their previous firms (which added margins on top of their hourly rates), their delivery expertise remains well respected. Clients appreciate the specialised skills these independent consultants bring to the table. These consultants are also registering with Interim providers and are happy to be put forward for relevant assignments through this network.

3



Demand and expertise

The shift toward flexible engagement has elevated demand for Interim Executives. Organisations recognise the value of experienced executives who can step into critical roles seamlessly. As businesses navigate complex challenges, the need for Interim expertise has surged, further driving up daily rates.

4




Direct assignments by Interims

A significant potential contributing factor is the growing number of assignments secured directly by Interim Executives. This reinforces the importance of Interim Executives using their own personal and professional networks.



Questions on the theme of value



Organisations



- How do your organisation's decision-makers perceive the cost of hiring Interim Executives compared to the value they bring?
- Are there any misconceptions or concerns about the financial feasibility of engaging Interim Executives?
- How well-informed are your stakeholders about the advantages that Interim Executives can provide?
- What steps can be taken to ensure a more accurate understanding of the value proposition offered by Interim Executives?
- Are there success stories or case studies within your organisation that demonstrate the positive impact of Interim Executives?
- How can organisations strike a balance between cost-effectiveness and the value delivered by Interim Executives?
- Can you share examples where hiring an experienced Interim Executive resulted in positive outcomes despite initial cost concerns?
- How do you view the role of Interim Executives in contributing to organisational stability during transitions?
- How familiar are your stakeholders with the purpose and goals of Interim Executives?
- What metrics or indicators can be used to assess the long-term value generated by Interim Executives?
- Given the rising daily rates for Interim Executives, how do you evaluate the balance between cost and expertise?
- How can organisations justify the premium placed on leadership and decision-making abilities when engaging high-level Interim Executives?

Individuals

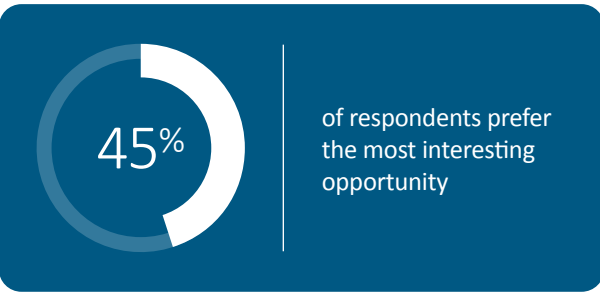


- How do you address the common perception that hiring Interim Executives is prohibitively expensive?
- Have you encountered situations where organisations initially hesitated to hire you due to cost concerns but later recognised the value?
- What strategies do you use to communicate the value you bring to organisations?
- Can you share examples where the impact you made justified the investment?
- What steps can be taken to educate decision-makers about the benefits of engaging experienced Interim Executives beyond the financial aspect?
- As an Interim Executive, how do you present the case for justifying the cost of your services through the impact you aim to deliver?
- What factors influence your pricing decisions, especially when organisations perceive Interim leadership as financially unfeasible?
- How can organisations better appreciate the long-term value you provide during transitions?
- How do you address the challenges of lower daily rates and maintaining your expertise and reputation?
- With the surge in demand for Interim professionals, how do you ensure your expertise stands out?
- Have you secured assignments directly with clients, bypassing intermediaries?

Mastering the shift to an Interim career

In this year's annual Interim report, we've observed a significant trend among executives:

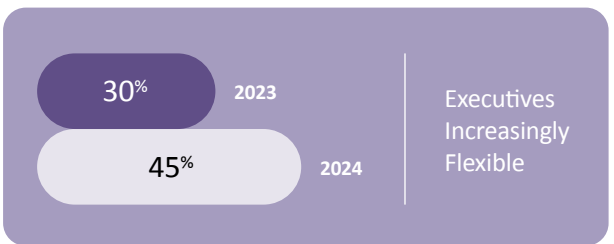
an openness to both Interim and permanent work.



Specifically, **45% of respondents** express a preference for whichever opportunity offers the most interest. This shift reflects a heightened focus on security within the current uncertain market environment.

Drivers of the trend: economic headwinds and redundancies

The economic headwinds driving changes in financial priorities and organisational restructuring have prompted executives to prioritise stable and secure positions. As a result, there's a noticeable **14% decline from last year** in the preference for Interim roles. Many executives, **45%** in this survey (up from **30%** last year), now keep their options open, considering both Interim and permanent opportunities.



Managing the transition: challenges and financial considerations

One of the primary challenges in transitioning to an Interim portfolio career is the need for consistent work and income. **Forty-four per cent (44%) of respondents** highlight this concern. Those actively participating in the Interim Executive market understand the importance of regular assignments. However, transitioning to an Interim career doesn't guarantee the same steady income as a full-time position.

Financial alignment and planning

Executives contemplating this career shift must conduct a thorough financial assessment and understand the implications of an Interim or portfolio career. Our advice is clear: **plan carefully – your expectations should align with financial realities.** An Interim portfolio career isn't merely a financial alternative to permanent employment. While the allure of flexibility, variety and meaningful work is strong, financial requirements must also be considered.



Choosing Interim assignments: balancing commitment and opportunity

When considering Interim assignments, it's essential to recognise the commitment required from both the client and the individual. While being open to both Interim and permanent opportunities is understandable, clients expect a clear commitment during the Interim engagement. Here's why:



1

Client expectations

Interim clients deserve professionals who are fully dedicated to their projects. Commitment ensures continuity and successful outcomes.

If a perceived 'better' permanent role offer arises during an Interim assignment, consider the impact on the client. Abrupt departures can disrupt their operations and relationships.

Remember, commitment is a hallmark of professionalism. Balancing opportunities with client expectations ensures a positive experience for all parties involved.

2

Professional responsibility

As a professional, accepting an Interim assignment means committing to its terms. These engagements are often longer now, exceeding the traditional 3-month duration.

While most people are agnostic to work type, clarity and acceptance of the Interim engagement terms are crucial from the client's perspective.

Mastering the shift to an Interim career involves not only embracing opportunities but also understanding the financial landscape and the commitment involved. By doing so, executives can thrive in this evolving landscape.

“

Before transitioning to an Interim career, executives should be acutely aware of their financial needs. Maintaining desired lifestyles and aligning with family goals requires thoughtful planning. Establishing a consistent portfolio that includes non-paid work is crucial. Paid assignments can be sporadic, so planning ahead and engaging in volunteer work provides stability and fresh opportunities. Executives should recognise their unique strengths, confidently decline ill-fitting roles and prepare for inevitable challenges. Trusted colleagues and mentors offer valuable support during 'wobbles'. Ultimately, focus on the rewards: an Interim career offers flexibility, varied challenges and meaningful impact.

”

Interim Executive who has successfully navigated this path for two years.



Questions for individuals on mastering the shift to an Interim Executive career



Considerations

Questions

Interim versus permanent

- How do you personally approach the choice between Interim and permanent work opportunities?
- What factors influence your preference – interest, stability or other considerations?

Making the shift to Interim

- What do you consider the primary challenges when transitioning to an Interim portfolio career?
- How do you address the need for consistent work and income during this transition?
- Have you encountered any surprises or unexpected aspects related to income as an Interim Executive?
- What advice would you give to executives contemplating this career shift?
- What unique strengths do you recognise in yourself that contribute to your success in Interim roles?

Finances

- How do you manage financial needs while maintaining desired lifestyles and family goals?
- In your assessment, what are the financial implications of an Interim or portfolio career?
- How do you balance the allure of flexibility and meaningful work with financial requirements?

Economic climate

- Given the economic headwinds and organisational restructuring, how do you prioritise stability and secure positions?
- What strategies do you employ to adapt to uncertain market environments?
- How has your perspective on Interim roles changed over the past year?

Client expectations

- From your experience, how crucial is commitment during Interim engagements?
- How do you manage client expectations regarding your dedication to their projects?
- What steps do you take to ensure clarity and acceptance of engagement terms from the client's perspective?
- How do you maintain professionalism while balancing opportunities and client expectations?
- Have you faced a situation where a better permanent role offer arose during an ongoing Interim assignment – and if so, how did you address it?

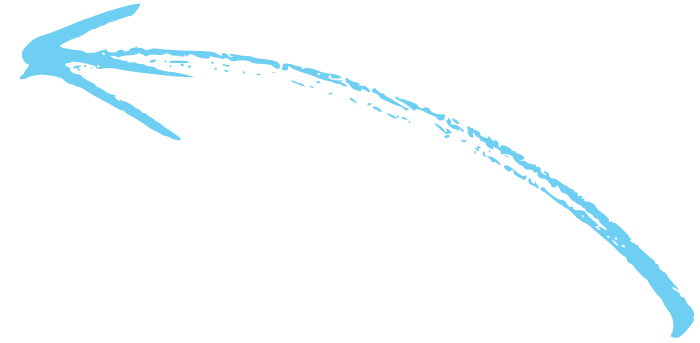
Artificial Intelligence



IN THIS SECTION 

- 25 AI still in infancy: what does the future hold?
- 26 Organisations want to see how AI drives growth
- 27 Individuals leaning into AI
- 28 Where in an organisation is AI being used?

AI still in infancy: what does the future hold?



Artificial Intelligence (AI) refers to the ability of a digital computer or computer-controlled robot to perform tasks commonly associated with intelligent beings. It has seamlessly integrated into our daily lives, enhancing efficiency and personalising experiences. Most people use forms of AI every day, such as smart assistants (Siri, Alexa), Google Maps searches, facial recognition on mobile phones and content recommendation algorithms. But there is also some confusion, as AI isn't a catch-all for automation. For example, in the customer service industry, businesses leverage automation to respond immediately to customer inquiries, complete routine tasks and provide tailored responses based on user data. This automation streamlines repetitive tasks, but it doesn't involve simulated intelligent decision-making by AI analysing complex data and adapting over time.



AI will undoubtedly revolutionise how businesses utilise data and is certain to shake up the future of jobs – but not necessarily in the way many people fear.



Simon Freakley
CEO, AlixPartners



In the survey we asked our respondents to share where they are seeing AI used across the organisations they have the privilege of supporting.

We have many conversations with leaders who are convinced other companies are further advanced on the AI journey than they are, and who are worried they have 'missed the boat'. We wanted to lift the lid on where and how AI is being adopted using the fresh eyes of a short-term Interim Executive and share what they see across the multiple organisations they help.

The overall view is no organisation has AI fully integrated or has even figured out which AI tools are best to use in each part of the organisation. There are pockets in organisations that are doing it well (no surprise IT divisions are early adopters) but overall, the uptake across the functional areas of a business is ad hoc and still at the trialling stage.

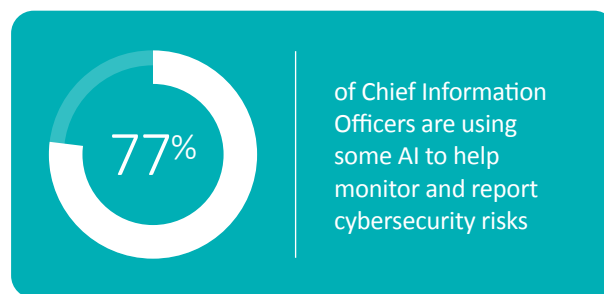
Many industry leaders suggest the media overestimates AI in the short term and underestimates what's possible in the long term. At the 2024 World Economic Forum, Simon Freakley, CEO of AlixPartners, said "Thinking around AI is huge, but budget dollars allocated to it are small" and that is because "organisations are finding it hard to see where AI drives revenue". He added that while "AI will undoubtedly revolutionise how businesses utilise data and is certain to shake up the future of jobs – but not necessarily in the way many people fear", he suggests it will "help economies facing labour shortages". The 2024 Interim Executive Survey data supports the thinking that AI is nascent technology and yet to be fully integrated into organisations.

Organisations want to see how AI drives growth

This year's Interim Survey data shows that AI is still in its infancy in Australia and organisations and individuals are in the early learning, or infancy, stage of adoption. Very few organisations are using AI across the whole organisation but the survey shows key areas that are embracing AI or automation.

When AI is actively incorporated it is being led from the top, with the CEO having expectations that all functional areas are tapping into the data analysis powers of AI to improve the operations of the business. Then at the functional level, each leader is mostly using AI for data analysis in addition to tools that enhance their core responsibilities.

A Deloitte Access Economics report, *Generation AI: She'll be right* (May 2024)⁵ noted "Australia's Generative AI (GenAI) adoption rate is among the lowest in the Asia Pacific, suggesting we risk being left behind". The Deloitte report found GenAI use in Australian workplaces has increased in the past 12 months from 32% to 38% of all employees – a 20% increase in users in less than one year. This desire to continually learn and stay abreast of the AI curve is reflected in the Interim cohorts.



AI use in enterprises

This year's Interim Survey found AI use across the whole enterprise is minimal (42%) or emerging (37%). If we break that down into which functional divisions are using AI it will not surprise anyone that all are engaging AI for data analysis. Data analytics is the main tool used (53%) followed by speech recognition tools (27%), automation tools (23%) and predictive analytics (24%). Most people and companies are accessing the freely available tools such as ChatGPT or CoPilot. People are staying abreast of updates through online courses (48%), online forums (33%) and by attending AI-focused conferences (24%).



The nature of advancements in technology is that regulation follows innovation. Our survey reveals few organisations have formal AI training and even fewer have an AI policy in place (17%). The good news for those companies worrying they are behind or have 'missed the boat' is the data shows AI is not fully embraced and there is time to improve. Many experts in the field of Generative AI suggest, "we are at the beginning of the beginning" and this survey shows that AI is being taken very seriously by organisations. The way it is then rolled out and embedded into a business is less structured, still experimental and proceeding with caution.

⁵ *Generation AI: "She'll be right" approach in Australia*, Deloitte Access Economics Australia blog, 23 May 2024

Individuals leaning into AI



54%



Regulation follows innovation

When we asked survey respondents using AI about their knowledge, more than half (54%) suggested they are at intermediate level, meaning they have a moderate grasp of AI and can navigate basic tools. This encouraging figure shows a willingness to learn and stay abreast of AI. Without independently testing the respondents' true level of knowledge we might assume an element of confidence bias for people who have dabbled across the easily accessible tools such as ChatGPT and CoPilot. But it does highlight that more than half of Interim respondents are open to, and very actively engaged with, learning new skills and staying at the front end of the curve as it relates to technology.

We foresee that regulation will be the next focus of AI in Australia. Both the policy development and the associated projects to implement the regulation will require the experience of the Interim respondents with specialist skills around IT and regulation. In May 2024, the [EU enacted the AI Act](#), which is a comprehensive regulatory framework aimed at managing the risks and benefits associated with AI technologies. The AI Act adopts a risk-based approach, categorising AI applications based on their potential risks to society.



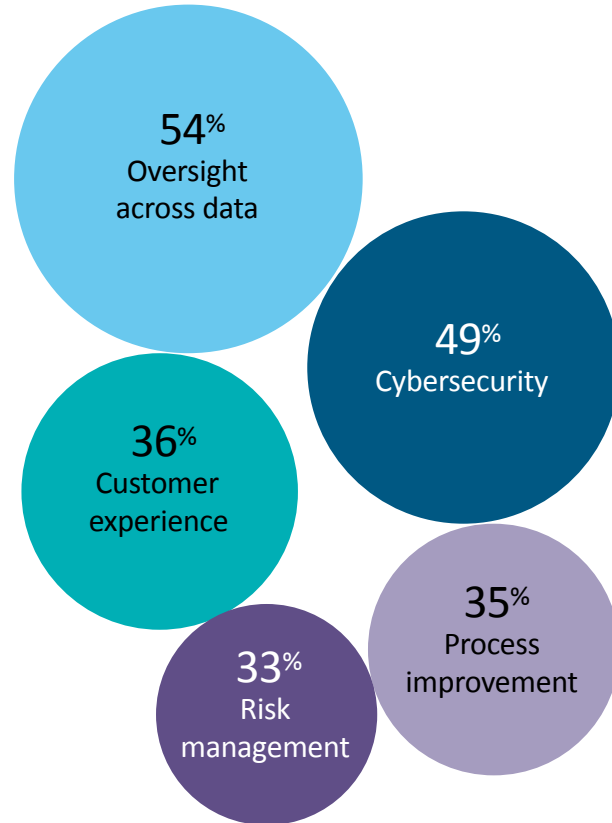
Where in an organisation is AI being used?



AI is being embraced by pockets within each business. All functional areas are using AI for data analytics and then each area is experimenting with how and where there might be additional benefits or efficiencies to be gained.

The Interim Executives responding to the survey were asked to gauge where they are seeing AI used across an organisation. It shows that CEOs are embracing AI for oversight across data (54%), cybersecurity (49%) and customer experience (36%), process improvement (35%) and risk management (33%).

You would expect high AI usage among Chief Information Officers and we see this in their use of AI for cybersecurity (77%) and data analysis (52%). AI is not, and should not be, the sole responsibility of the CIO. What is interesting is how each functional leader is experimenting with AI to improve their functional area. Finance uses AI for data (70%) process improvement (43%) and risk (40%). HR leaders are tapping into AI for process improvement (40%), data (36%) and employee engagement (31%). The operations and supply chain teams are looking for AI to help them get operational efficiencies and process improvement (61% and 59% respectively) and the marketing team is looking to AI to help improve the customer experience (65%).



Why and how some organisations are embracing AI

In software / platform development AI is used extensively

AI is very nascent – organisations are still finding their way, testing, experimenting and assessing the deep impact it has, beyond mere efficiency gains, as it has potential to even transform organisation policy and business models

Directly used to solve particular business problems that have big data sets

Why some organisations are NOT embracing AI

Some organisations and government departments forbid most AI on grounds of data protection and confidentiality

It's just emerging so it has not been used in an impactful way

AI isn't mature enough and in many cases there are ongoing reviews about cyber implications from AI platforms

Questions on the use of AI

Organisations



- Do you have an enterprise-wide AI policy / strategy?
- In what part of the organisation does it make sense to lead the charge with embracing AI?
- Have you seen any external regulation being imposed on the organisation in relation to AI?
- Do you have a lens on how regulation in your industry is progressing or when it will be developed and enforced in your sector?
- How are you balancing value creation through the use of AI with adequate risk management?

Individuals



- How are you embracing AI?
- What practices or habits can you embrace to stay ahead of technology?
- How do you stay abreast of the latest technological advances? Where do you source your knowledge about technology trends?

Questions for organisations and individuals on managing AI risk



- **Do you have the necessary capabilities? How should you organise for generative AI?**
Where can you get the best input on which direction to take to nurture AI's impact?
Are you considering the ethical implications of AI?
- **How might you proactively mitigate harm caused by AI?**
Reflect on potential risks, biases and unintended consequences.
Make sure safety and fairness are prioritised when using AI systems.
- **As individuals, corporations and lawmakers, how might you minimise the risk of opening a can of Machine Learning worms?**
Acknowledge that AI and machine learning can have far-reaching effects.
Advocate for transparency, accountability and robust governance.

Longevity



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- 32 Executives want meaningful work
- 32 How are executives sustaining longevity?
- 33 Longevity challenges for organisations

Introduction



In last year's survey we investigated five key themes prevalent across Australia identified by survey respondents:

1 Longevity

2 Skills revolution

3 Meaningful work

4 Agile planning

5 Adaptive leadership

While we recognise there have been and always will be interdependencies between these themes, this year the overriding concern on people's minds is longevity.

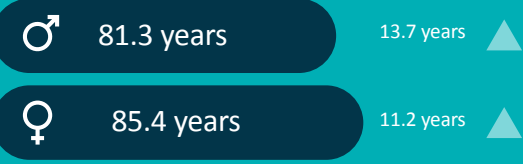
Longevity is a word not many of us saw as commonplace a few years ago. It is simply defined as 'long life', but has a much broader economic meaning.

Gen Xers' career expectations at the onset of their working lives mainly mirrored what they saw in their parents' generation – a 35-year career with retirement at 65, or thereabouts. Perhaps the difference might have been in the size and shape of that career, as the concept of 'a job for life' was already long gone by the time we graduated with our first degrees. Nonetheless, it is unlikely many of us were considering working into our 70s let alone our 80s.

Move forward to 2024 and our expectations for the future are looking very different. We are living longer and need to finance our lives for ourselves and those around us.



Over the past five decades, life expectancy in Australia has increased by 13.7 years for males (to 81.3) and by 11.2 years for females (to 85.4). It has increased at a rate of three months per year since the start of the 20th century.⁶



Quite apart from the macro-economic factors at play for governments all over the world (the increased demand for services and infrastructure as populations grow and age), we ourselves are at an inflection point.

The Longevity Economy refers to the economic contributions of people aged 50 years and older. In 2020 the 50-plus population contributed \$45 trillion to global GDP, or 34% of the total, according to research published in AARP's Global Longevity Economy Outlook report.⁷

So, is this the big longevity question?

Specifically, as leaders, but generally as humans, how can we best influence our own – and others' – economic and emotional futures, giving back to society while leaving a legacy to those willing to accept it?

Other considerations:

- How do I stay relevant?
- How can I stay motivated?
- How can I stay healthy?
- Will I have enough money?

And, as leaders: How can I manage an organisation that values, encourages, motivates and rewards individuals as they mature in their careers?

These and many other questions are front of mind as the subject of longevity takes centre stage.

⁶ *Life expectancy in Australia*, Australian Institute of Health and Welfare, 6 June 2024

⁷ *AARP Report Finds that Older Population Makes Significant and Growing Contributions to Global Economy*, AARP media release, 10 November 2022

Executives want meaningful work

Undertaking **meaningful work**, in an organisation where values are aligned to the individual executive, is becoming a non-negotiable. Our survey data shows a 15% increase in respondents valuing meaningful work over the type of contract being offered.



One respondent said, "My tolerance for misalignment between values and work is lower". Another respondent is "seeking values-aligned colleagues", while another is building a career consisting of a "blend of paid work and passion projects".

There is an obvious link here with **culture and Employee Value Proposition (EVP)**. We know instinctively and from past surveys that organisations which do not take a proactive approach to defining and embedding their EVP will suffer in the race for talent. For more mature workers, whether permanent or Interim, this is critical.

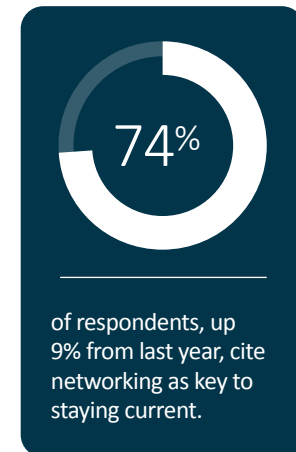


How are executives sustaining longevity?



Consistent with previous years' survey results, Interim Executives help sustain longevity by actively networking and maintaining strong relationships. This group is adept at seeking world class experts with which to engage and collaborate. Seventy-four per cent (74%) of survey respondents, an increase of 9% from last year, highlight **networking** as key to remaining current while reading industry publications (86% – up 11% from last year) also features highly. The use of mentorship also saw an increase from 17% to 40%, which is one of the biggest shifts in this year's results from last year's results.

However, this year a different theme has come to the fore: the rise of the **multigenerational workforce** and, more specifically, how to optimise it.

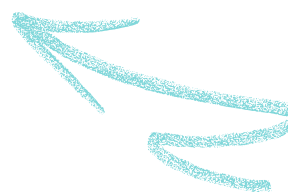


Longevity challenges for organisations

The multigenerational workforce, another largely unheard-of term pre pandemic, is now THE discussion within HR circles. Perhaps it is not yet reaching the executive or board table, though this is absolutely where the discussion belongs. An individual's working life may now span six or more decades. Consequently, organisations will find their workforce pulls from as many as five generations at any one time – this is a multigenerational workforce. The US Bureau of Labour Statistics estimates that almost one in four workers will be 55 or older by 2031 and that workers aged 65+ represent the fastest growing segment of the workforce.

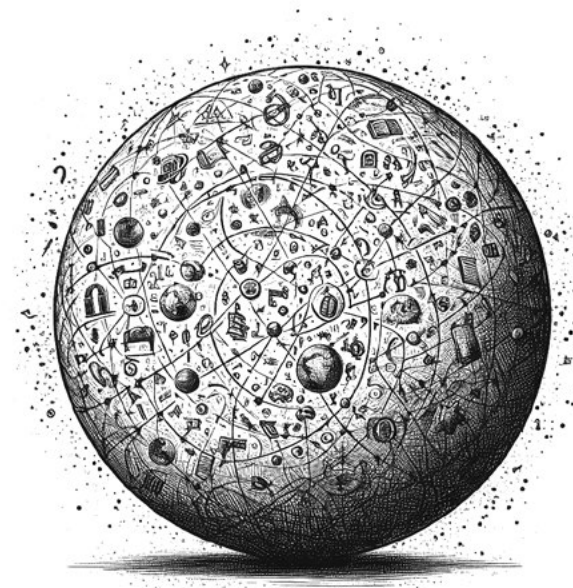
Organisations need to understand this new reality and fully realise the performance potential it can offer. A recent article in the *Harvard Business Review*⁸ discusses the best practices designed to stimulate engagement between these generations and foster an age-inclusive culture. We asked our survey respondents to rank them in order of the most to least important for them personally.

- 1 Offer flexible work arrangements
- 2 Cultivate lifelong learning
- 3 Facilitate longer working lives by offering flexible retirement
- 4 Offer comprehensive health, welfare and retirement benefits
- 5 Support care-giving employees.



There are, perhaps, no surprises there. However, the commentary on these and other suggestions to engage an older workforce elicited one of the biggest responses of the survey with 15 sub-themes identified.

At the forefront sits Learning and Development. Let's call this **'The sphere of knowledge'**.

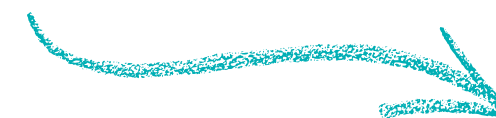


The most cited factor that will promote longevity is the flow of knowledge – insights, wisdom, experience, best practice and values-based behaviours – both up and down this workforce. Traditionally, we think of knowledge transfer from the most experienced employees to their teams. Now is the time to broaden that thinking, capture insights across all generations and transfer up, down and across the workforce. After all, we do this all the time in our personal lives when we ask our children to help us with modern technologies.

Queue the advent of **reverse mentoring**. If we pair older and younger employees together, we can foster mutual learning and encourage the younger workforce not to dismiss the value and lessons brought by older employees. Reverse mentoring should create a positive environment where younger employees can contribute as well as benefit from a mentoring arrangement, which in turn promotes age-inclusiveness across the organisation.

Of course, reverse mentoring can simply be about a single skill. For example, an organisation may pair a junior employee with specific technical skills to train an older employee who is looking to develop in this area.

In general, reverse mentoring helps bridge gaps by fostering mutual understanding, empathy and respect between generations. It promotes a more inclusive and harmonious work environment.



Four more themes were synthesised from the survey respondents' comments and we have developed a checklist of questions for organisations to consider.

⁸ *Best Practices for Engaging a Multigenerational Workforce*, Catherine Collinson and Michael Hodin, Harvard Business Review, 17 October 2023

Questions for organisations



Tackle institutional and cultural bias against older workforces

1. How can your organisation actively encourage age diversity?
2. What initiatives have you explored to ensure equal opportunities for employees of all ages?
3. Are there any age-related biases in your organisational policies or practices that need addressing?
4. What strategies can you use to combat age discrimination during the hiring process?
5. Are there any misconceptions about older workers you need to dispel?
6. How can you ensure age is not a factor when evaluating candidates?
7. What steps can you take to focus on skills, experience and qualifications, rather than age?
8. Are there any age-related stereotypes influencing your decision making?

Create a flexible work environment with the ability to customise work arrangements depending on individual needs

1. What steps can be taken to tailor work arrangements to accommodate individual needs?
2. What policies or practices can you implement to allow for customisation of work schedules/hours?
3. Are there any barriers preventing employees from adjusting their work arrangements to better suit their needs?
4. What success stories or role modelling can you share where this has been done well?

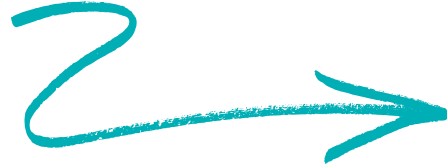
Preserve organisational knowledge and build knowledge share platforms

1. How does your organisation encourage knowledge sharing between different age groups?
2. What programs or initiatives can you implement to promote mentorship and reverse mentoring?
3. Are there any barriers preventing effective communication and learning across generations?
4. What strategies can you use to bridge communication gaps between older and younger employees?
5. How do you create opportunities for cross-generational collaboration on projects or teams?
6. Are there any biases or stereotypes affecting interactions between different age groups? How do you dispel these?
7. What strategies do you employ to ensure a smooth transition of knowledge when employees retire or leave the organisation?
8. Are there any gaps in your organisation's succession planning that need addressing to prevent knowledge loss?

Recognise and honour older workers' contributions

1. How does your organisation actively promote the unique insights and expertise that older workers bring to the workplace?
2. What steps can be taken to showcase their contributions and experiences?
3. Are there any age-related biases that might hinder the recognition of older workers' value?
4. Have you explored creating opportunities for older workers to mentor and guide younger colleagues based on their experience?
5. What policies or practices can you implement to ensure their expertise is leveraged across the organisation?
6. Are there any misconceptions about older workers' ability to adapt to new technologies or work practices? How are you debunking these?

Our survey focuses on the commercial and business impacts of longevity within the Australian workforce. Of course, we all need to spend some time fostering our mental and physical health so we can remain healthy and in the workforce for longer. There are any number of resources available to help us audit where we are and build a roadmap to get to where we want to be.



The worker (candidate)



- Have you identified the type of work that aligns with your purpose and passion?
- Who are you when you are your best self?
- To what extent are you investing in lifelong learning and skills to remain current?
- How are you investing in healthy relationships and networks to keep up your vitality?
- To what extent are you keeping in touch with other generations to remain current?
- Do you have a wellbeing routine embedded in your week to build strong physical and mental health?
- Have you completed an audit of your finances? Are you able to sustain your financial resources as you live longer?
- Are you creating time for new experiences to broaden mindsets, build resilience and agility?

The work and workplace (client)



- To what extent are you investing in building strong leadership through the organisation, valuing a multigenerational workforce?
- Is the organisation's vision clear and connected with everyone in the organisation, in particular an ageing demographic?
- How are you crafting meaningful work with a strong focus on purpose and the community in which we live?
- Are you clear on the skills required for today and tomorrow, and a strategy for borrowing, buying and building these across the multigenerations in the workplace?
- What policies and initiatives support the health and wellness of workers working into their 60s and beyond? (for example: flexibility, eldercare / childcare allowances, sabbaticals, learning)?
- To what extent do you understand the value of Baby Boomers in your organisation – and do you understand how to leverage their expertise?
- Is now the time to commit to a multi-stage work strategy in your organisation? What is your plan for engaging a worker across a 60-year career?

The Interim Executive Avatars of 2024



Ella & Isaac

Our Interim Executive Avatars of 2024, Ella and Isaac, have leaned into being more agile and adaptable in how they engage with the market, against a backdrop of economic uncertainty and volatility.



They have amplified their focus on networking and refined their unique value proposition to the market. These in turn have seen the gap between assignments shorten and have led to an uplift in their daily rates. Uncertainty and consistency of work continues to be the biggest challenge for Ella and Isaac in having a portfolio career. Key considerations for accepting work, for both Ella and Isaac, are that it is purposeful, aligns with their values and provides flexibility. These considerations are agnostic of the engagement being Interim or permanent.

Ella and Isaac, like their predecessors, are self-directed, lifelong learners. They are attuned to remaining relevant and sustaining longevity in the workplace. They do this through maintaining strong professional networks, selecting assignments aligned to their unique value proposition and where they know they add value through constantly being on top of industry trends. There has been a significant uplift in mentoring as a way of learning – including from peers, industry networks and reverse mentoring from a younger generation in the workplace.

This year they have embraced AI, both rating their current level of knowledge as intermediate. They are mainly using AI for data visualisation and use it frequently in their roles for voice command, dictation, automating administrative and operational tasks and forecasting trends.



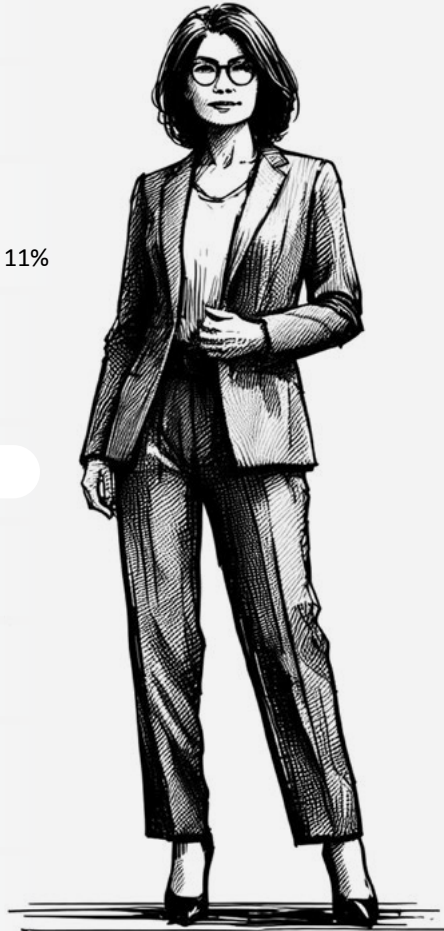
In the past 12 months, 25% of Ella's assignments were charged at a day rate of \$1300-\$1500 and 20% were charged at \$1500-\$1800. Ella is in her mid to late 50s and typically works as a Chief People Officer, Chief Marketing Officer, Chief Experience Officer or Director of Transformation in the healthcare, government and not-for-profit sectors. The primary driver for her assignment was an operating model change or to deliver cultural or operational change within the function she was leading. Sixty per cent (60%) of her engagements took less than five months to secure. Relative to Isaac, using Interim brokers is very important to Ella in sourcing new contracts. Resoundingly when sourcing work through their own networks, three quarters of new assignments come from prior job contacts for Ella and Isaac.

Isaac is in his early 60s. He is paid \$2000+ for almost one third of his work, and \$1300-\$1800 per day for 40% of his work. He is usually engaged as Director of Transformation or Chief Financial Officer and then evenly as Chief Information Officer, Chief Operations Officer or Chief Executive Officer. In 2024 Isaac has been kept busy in the government, not-for-profit and financial services sectors. Relative to Ella, Isaac has an equal weighting of Interim and consulting assignments in his portfolio of work (Ella has more weighted to Interim). He believes leadership and strategic thinking skills are his two greatest attributes he can offer an organisation.

Looking towards the future, Ella and Isaac predict Chief Financial Officers and Chief Executive Officers will be in-demand roles in 2025 and leadership and cybersecurity will be key skills in demand. In the workplace they predict a shift in focus from hybrid work and flexibility (now mainstream) to attraction and retention strategies for mature workers, along with embedding lifelong learning and reskilling as role requirements shift in a rapidly evolving work landscape.

Ella

Age	Mid-late 50s
Daily rates	24% – \$1300-\$1500/day 19% – \$1800-\$2000/day
Main role	Chief People Officer – 16% Director Transformation – 16% Chief Marketing / Experience Officer – 11%
Main sectors	Government – 16% Not-for-profit – 15% Healthcare – 13%
Indefinitely work as an Interim Executive?	50%
Length of current assignment	1-5 months or 6-11 months – 27% each
Time since last assignment	1-5 months – 43%
Commercial engagement	Day rate – 46% Fixed term contract – 30% Interim to permanent – 3%
Sourcing work	Prior job contacts – 71% Face to face networking – 40% Interim brokers very important – 40%
Top action to sustain longevity in the workplace	Ensuring alignment between unique value proposition and value delivering on an assignment – 26%



Isaac

Age	Late 50s early 60s
Daily rates	28% > \$2000/day 21% – \$1500-\$1800/day
Main role	Director Transformation – 16% Chief Financial Officer – 13% Operational Leader – 10%
Main sectors	Financial services – 11% Not-for-profit – 11% Government – 10%
Indefinitely work as an Interim Executive?	60%
Length of current assignment	12+ months – 35% 1-5 months – 34%
Time since last assignment	1-5 months – 40%
Commercial engagement	Daily rate – 54% Fixed term contract – 22% Interim to permanent – 4%
Sourcing work	Prior job contacts – 72% Face to face networking – 53% Interim brokers quite important – 40%
Top action to sustain longevity in the workplace	Networking and maintaining strong professional relationships – 24%

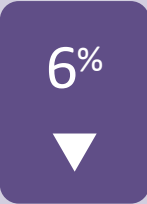


The Executive Survey results



In what way have the past few years made you re-evaluate your professional career?

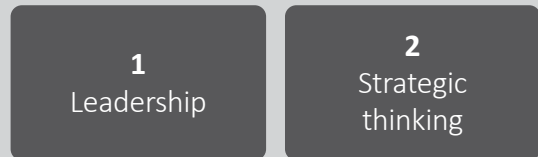
Year-on-year we are seeing similar results, although there has been a shift down (6%) for executives wanting 'changed type of work' and reskilling post-pandemic.



What professionals look for in an assignment

- Professionals are moving towards:
- more meaningful work
 - better values and career match
 - genuinely balance work / life / family
 - lower tolerance for misalignment between values and work
 - more family time
 - importance of good / great leadership
 - seeking value aligned colleagues

Top 2 attributes professionals offer an organisation



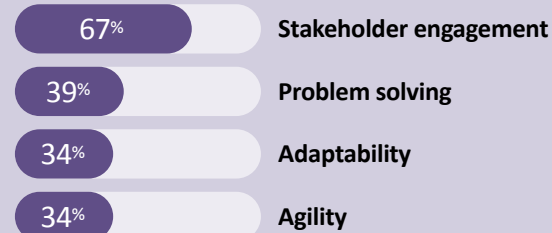
Openness to a variety of opportunities

In this year's annual Interim Survey, we've observed a significant trend among executives for an openness to both Interim and permanent work.



Specifically, 45% of respondents express a preference for whichever opportunity offers the most interest. This shift reflects a heightened focus on security within the current uncertain market environment.

Human skills most important in an Interim Executive



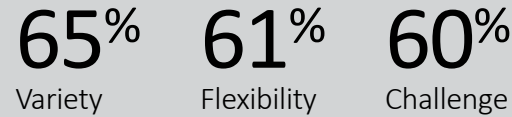
Agility and Adaptability were up 14-15% from 2023.

In an uncertain economic landscape, agility is paramount. Borrowing talent gives organisations the agility needed to navigate market fluctuations, industry disruptions and unforeseen challenges. By strategically deploying day rate contractors, businesses can maintain operational efficiency while managing risks effectively.

Top 3 ways to stay relevant in your chosen career



Why professionals choose Interim



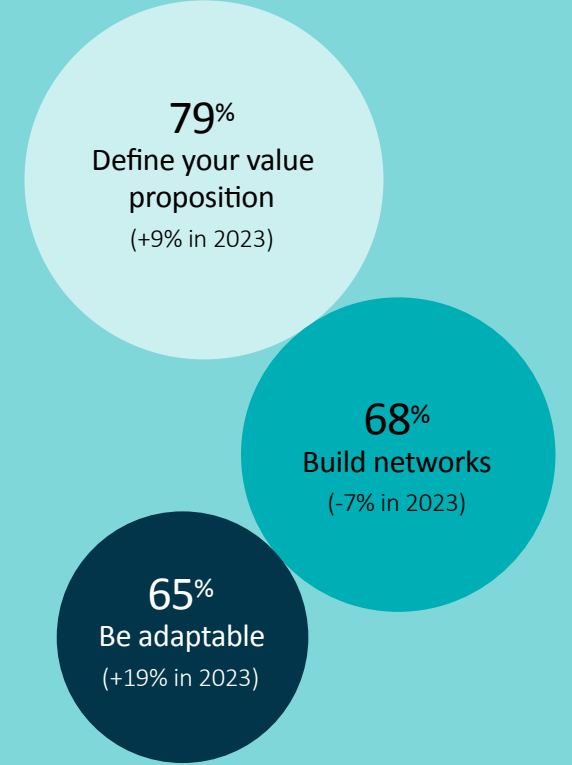
Biggest challenge of Interim assignments



Uncertainty: Inconsistent work and income

"Inability to plan. Between engagements you're effectively on 'permanent standby' – hence difficult to plan anything personally as will invariably need to 'drop everything'." And "Timing of opportunities – the right ones come up when unable to take them and then having suboptimal opportunities when times get lean".

Advice to professionals considering Interim



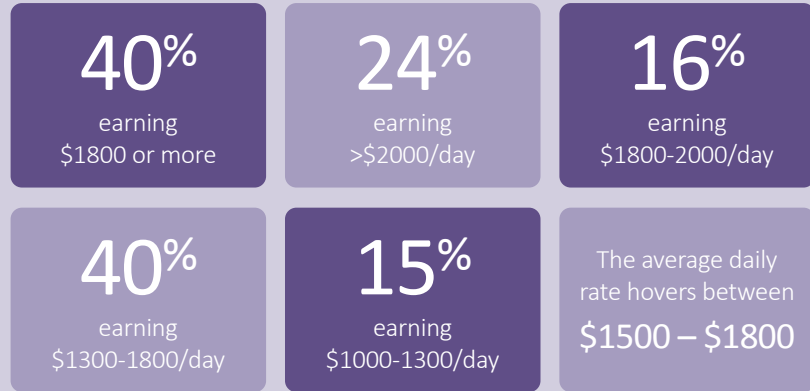
Preferred way of working

Our survey results show an increase in professionals choosing a portfolio career as a preferred way of working, with a 7% increase in respondents saying they will choose this path indefinitely.

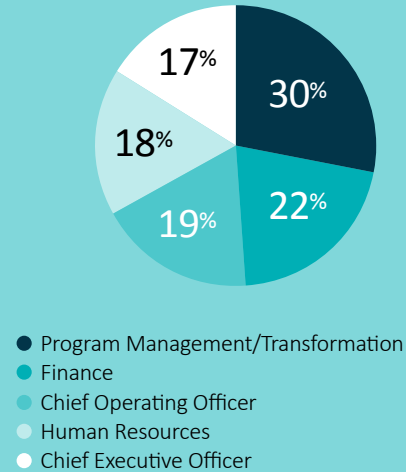


Day rates on the up

Over the past 12 months there has been a noticeable uptick in daily rates achieved by Interim Executives in the market.



Top 5 functional areas worked

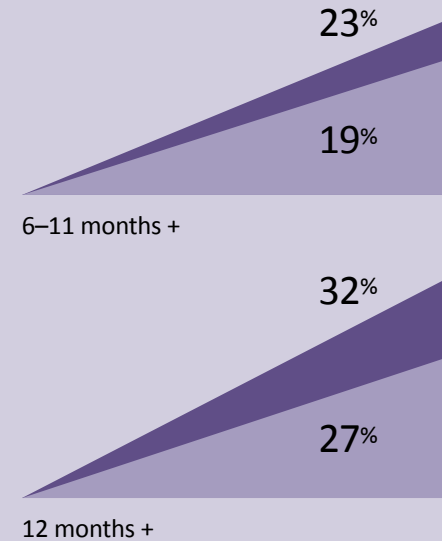


On assignment at time of doing survey



Duration on assignment is increasing

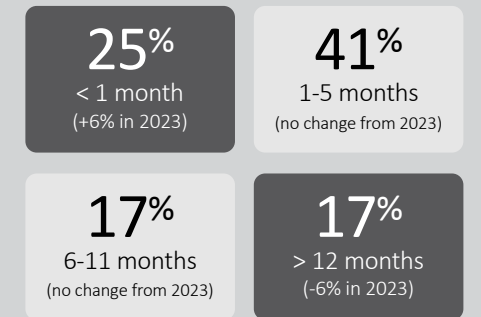
The survey indicates the length of contracts for Interim Executives has increased in the past 12 months.



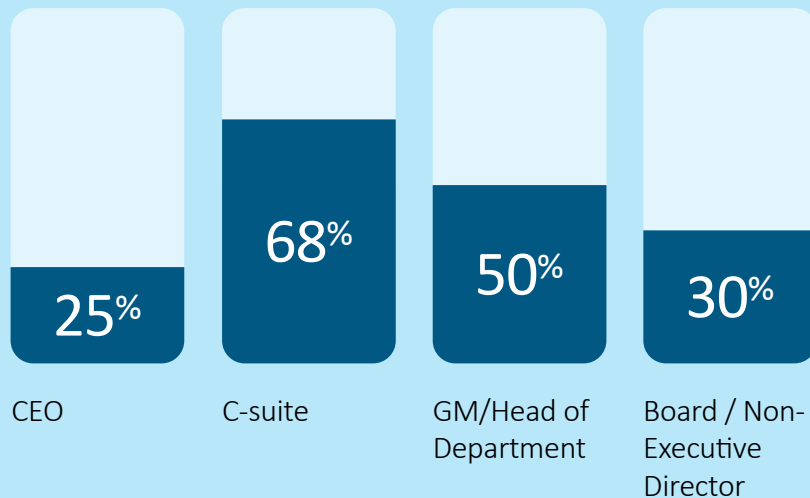
Those who have worked for 6 to 11 months rose from 19% to 23%, while those who have worked for 12 months or more increased from 27% to 32%.

Gap between assignments is shortening

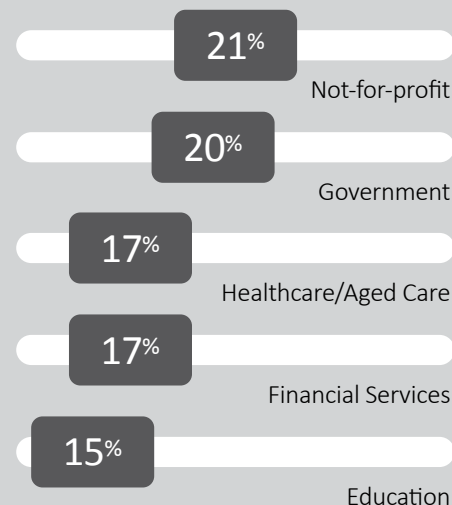
Over the past 12 months 25% of Interim Executives, up 6% on last year, experienced less than 1 month gap between roles.



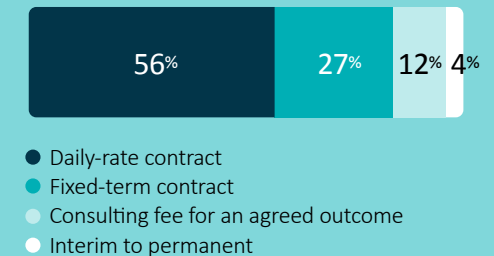
Top 4 levels worked



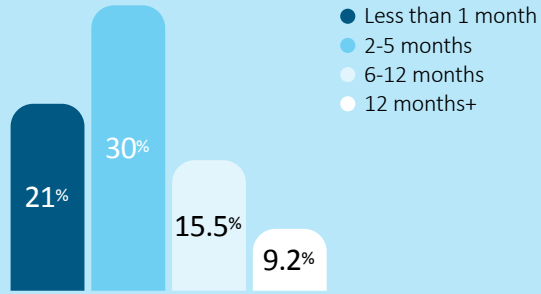
Top 5 sectors worked



Changes in hiring practices



Time looking for an Interim Executive role

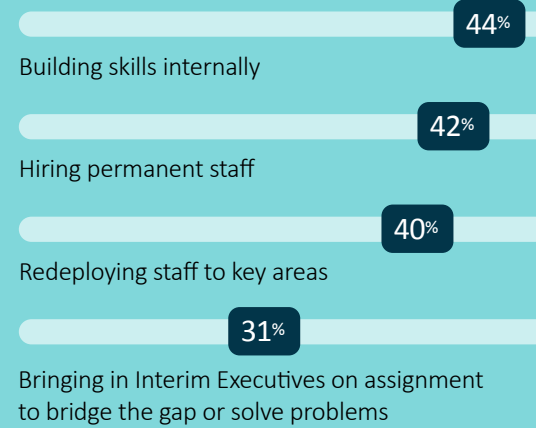


Overall, more Interims (51%) are finding roles in less than 5 months (+14% from 2023), while 33% are looking for 6-12+ months (-16% from 2023).

Top 3 business areas requiring urgent attention to address skills gaps

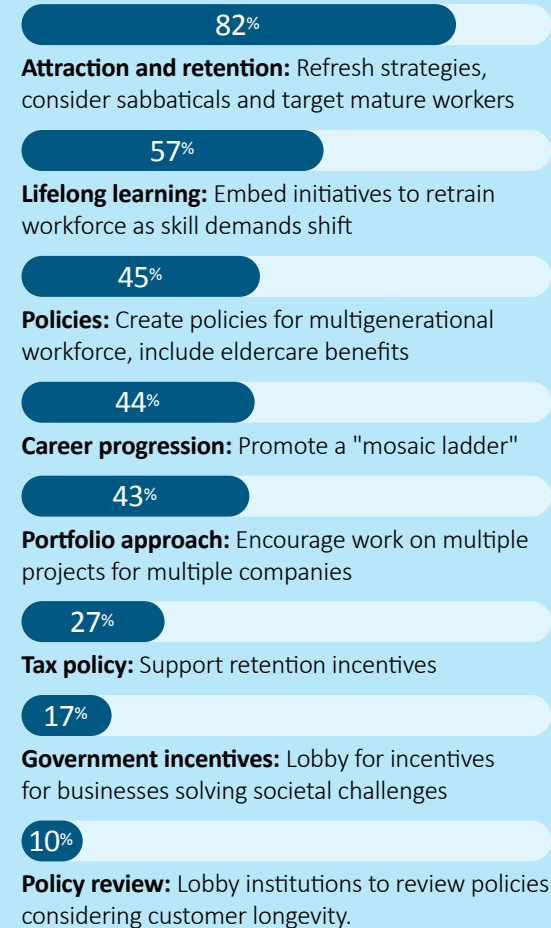
1. Cybersecurity (54%)
2. Executive management (54%)
3. Data analytics (33%)

How organisations are addressing skills gaps



What must change to sustain longevity in the workplace?

Due to longevity, we are on the cusp of major shifts that will impact how we live and work. We asked our respondents – as seasoned professionals with a wealth of experience – to consider what must change to sustain longevity in the workplace.



Employee Value Proposition

Delivering on a compelling employee proposition continues to be a critical lever for organisations to attract and retain great talent in 2024 and beyond. Our respondents note the organisations they are working for place greatest emphasis on the following:



About Watermark



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44 Watermark capabilities

45 Interim partner team profiles

Watermark capabilities

Executive Search

Founded in 1979, we are one of the longest established Australian executive search firms. Even though we are, above all else, an Australian based firm, we have an established track record in attracting and then securing overseas candidates. We have considerable expertise in senior executive appointments across a broad range of public and private sector organisations. Our firm has been built on a substantial body of work undertaken for publicly listed companies, private companies, professional services, state owned corporations, government agencies, departments and advisory boards.

Interim Executive Search

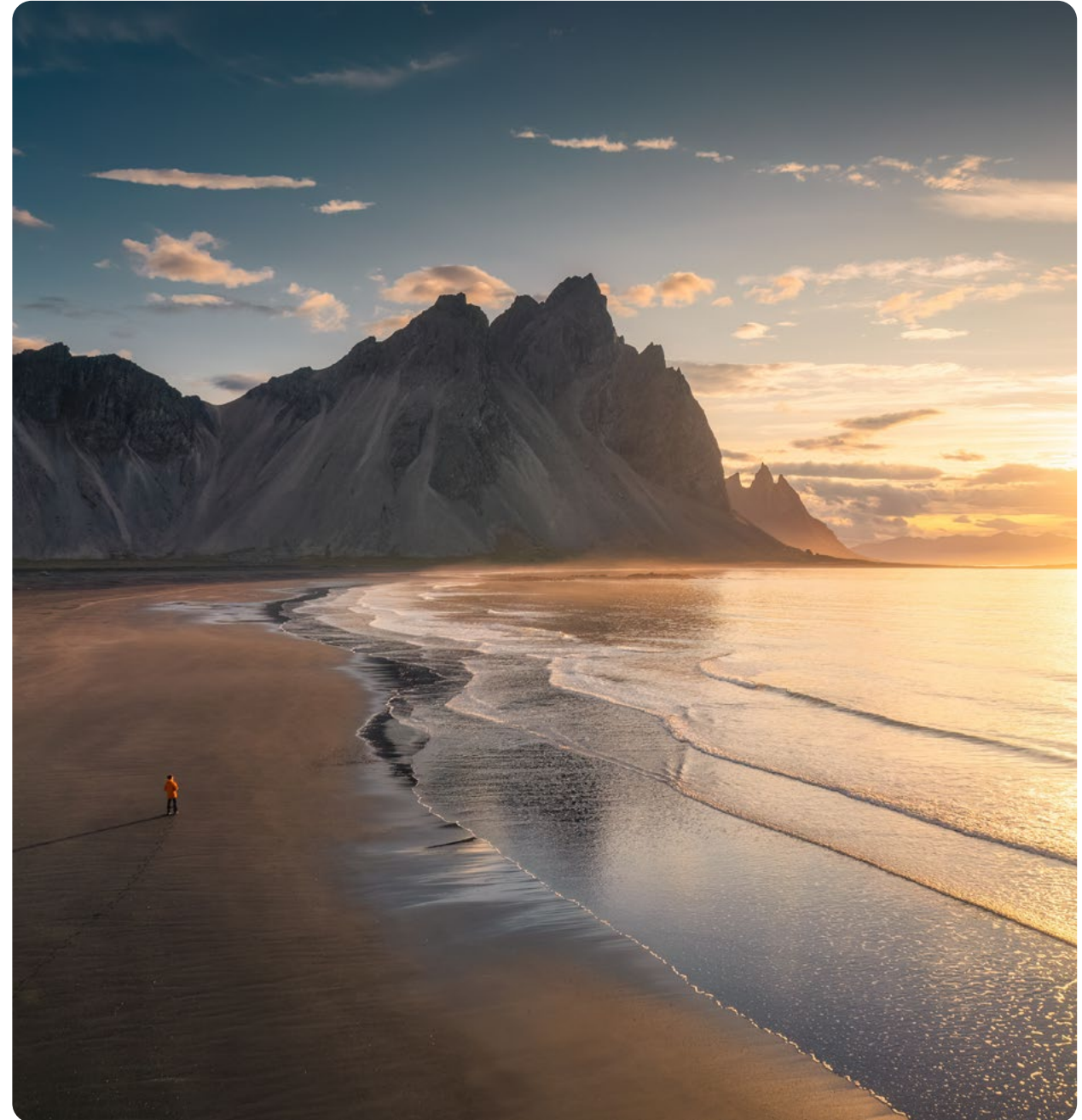
We provide immediate and high-level specialist executives with the experience to bring stability to and provide guardianship for a company during a period of change, executive absence or performance turnaround. We also assist with providing executives who deliver on projects, programs or specialist reviews. When clients are ready to appoint an executive, we complete the assignment within one week.

Board Appointments

We believe that strong boards make for better organisations and improved business performance. In conducting searches, we do not simply look for “a name” but rather search for candidates with the relevant skills to add real value to a board. We often start our board search by working with the client to produce a Board Skills Matrix, which then informs the specific brief. Our track record ensures familiarity with the specific, and often sensitive, challenges involved in appointing Non-Executive Directors and Chairs with the right skill, personal and cultural fit.

Thought Leadership

As thought leaders, we undertake various pieces of research and market analysis to form our *Agile Leadership Lessons Podcast*, annual *Interim Executive Survey* and *Board Diversity Index*. To view our current reports please [click here](#).



Interim partner team profiles



Caroline McAuliffe

Caroline is a co-founder of the Watermark Interim Executive practice, established in 2011. As a Senior Partner, she leads the team in Sydney, successfully deploying numerous C-suite Interim Executives across diverse organisations and industry sectors. Caroline's colleagues describe her as a passionate, visionary pioneer in the Australian Interim Executive field, with a superpower for networking and connecting people. She brings fun, energy and drive to the business. She is relentless in identifying exceptional talent to solve client challenges. Beyond her professional life, Caroline is an avid learner, a prolific reader and a podcast enthusiast. She loves supporting her two teenage children in their studies and sporting pursuits as well as being committed to her own personal fitness and health campaign, aiming for longevity. Caroline is an award-winning author of *The Rise of the Interim Executive*. www.theinterimexecutive.com.au



Jacinta Whelan

Jacinta, or Jac to the team, is an award-winning author and passionate advocate for the vision of interim work in Australia. It's no surprise her peers describe her as a force of nature and a trailblazer. She's not just navigating the present; she's actively shaping what Interim can and will be. Based in Melbourne, Jacinta has spent more than 25 years dedicated to her passion for shaping the world of Interim Executives. Her journey has seen her setting up and leading Interim practices from bustling Hong Kong to the vibrant streets of New York, and finally back home. With a Bachelor of Business (BA Bus) under her belt, she's also a Graduate of the Australian Institute of Company Directors (GAICD, 2008) and an alumna of Harvard Business School (Class of 2018). Despite her global experiences, Jac remains a country girl at heart, bringing a grounded and authentic approach to her work and relationships. When not at work you will find Jac lost in a book or cheering her kids on from the sidelines ... or sometimes trying to do both at once.



Interim partner team Sydney 2024

Clockwise: Alex Brown, Pip Westhoff, Alicia Wilson, Caroline McAuliffe, Lizzie Wynter and Suzanne Mulvihill.



Interim partner team Melbourne 2024

Clockwise: Madeleine Stuart-Wright, Donna Burr, Francesca Conquest and Jacinta Whelan.

Interim partner team profiles cont.



Donna Burr

Meet Donna, a valued partner at Watermark, Melbourne. With an impressive 25-year career in chartered accounting and executive human resources, she's a grounded member of the team. Donna's credentials include being a qualified chartered accountant, but her interests extend beyond this. She recently completed a Level 1 Nutrition and Sports Nutrition certification, fuelling her passion for health, fitness and longevity. Donna's superpower? Trust. She's a problem-solving enthusiast for our clients and supports our talented executive candidates on their career journeys. Both value her guidance, integrity and determination. Donna brings data to life effortlessly, lending credibility to our team and the industry. In her downtime, Donna enjoys a podcast on the science of longevity, family time at Apollo Bay and exploring farm-to-plate restaurants. She's the kind of person who balances work, life and pleasure, making her a calming influence.



Alex Brown

Alex, known to most as AJB, is focussed on the broader health, community services, higher education and travel sectors. AJB brings a 20-year career in talent to Watermark having run talent management functions in many industries and across multiple geographies. She prioritises her fitness and is never happier than when dragging muddy tree trunks across a wet field at a military-style bootcamp or multi-day trekking in Cornwall or Chile. She has proudly visited every continent in the world and looks forward to a day trip to space one day! Her colleagues describe her as a trusted adviser – she can assess a situation from everyone's viewpoint and navigate the best way forward. Originally a client of Watermark's Interim practise, AJB is a passionate advocate for this talent pool as she has witnessed the impact of the transformational work many undertake – none more important than in the for-purpose sectors of Aged Care and Disability Services. AJB can be relied upon to bring humour to the team and her clients whenever possible.



Pip Westhoff

Pip is a force to be reckoned with in the world of Interim Executive Search. Pip has delivered Interim search engagements for blue-chip, fast-growing clients across diverse sectors. Her expertise spans Financial Services, Professional Services, Telecommunications and Technology. When it comes to finding top-tier talent, Pip doesn't just knock on doors – she kicks them down with enthusiasm. When deadlines loom, she's the one who gets things done yesterday and works at lightning speed. When not working, Pip's alter ego emerges: Fur Baby Whisperer Extraordinaire. Her beloved sidekick, Rosie (the four-legged wonder), follows her every move. Pip's Zen game is also strong: when she's not conquering the corporate jungle, you'll find her practising yoga or mastering the art of balancing on one leg. Namaste, deadlines – Pip's got this.



Francesca Conquest

Meet Francesca Conquest, our spirited consultant blending professionalism with Scottish charm. She brings a sharp mind and a warm approach to every endeavour. Although her accent gives away her roots, her career journey speaks volumes – from practicing commercial law in the UK to agency recruitment, internal recruitment, managing legal secondments and setting up a legal secondments business from scratch. Francesca's passion is Interim and the art of solving complex Interim requests is a challenge she conquers with finesse. Yet, her heart belongs to two young sons who light up her life. When she's not delving into the experiences and skills of our Interim Executives or advising clients, she's building pillow forts and playing superhero.

Interim partner team profiles cont.



Suzanne Mulvihill

Suzanne, our operations manager, has been with Watermark more than 10 years. Her expertise as an Excel and database champion greatly contributes to the efficiency and effectiveness of our team. Her ability to navigate complex spreadsheets, manage databases, and organise and analyse data ensures accurate and reliable information for decision making. Suzanne's methodical approach, attention to detail and diverse skill set make her an invaluable asset – she is the glue that holds our team together. Outside of work, Suzanne enjoys comedy, podcasts and travelling. She's competitive, fun-loving and has a penchant for dressing up. Suzanne's family are everything to her: three beautiful children and Alfie the Cavoodle, who is everyone's favourite!



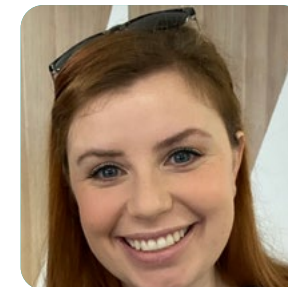
Alicia Wilson

Ali is the creative force behind Watermark's marketing magic! As the marketing executive, she infuses every branding and marketing project with a fresh and artistic touch. Ali's dedication to Watermark is unmatched: she is always going above and beyond to ensure the company's success. Her colleagues in the Interim team describe her as a big-hearted visionary, blending creativity with cutting-edge digital expertise. With Ali at the helm, the future looks bright and innovative. When she's not crafting marketing masterpieces, you'll find Ali soaking up the sun and sea. Whether she's paddle boarding on Perth's stunning turquoise waters or showing off her skills on the touch footy field, Ali is always on the move and loving life.



Lizzie Wynter

Lizzie is the beating heart and manager of our Interim Executive community. Lizzie anticipates team needs like a psychic with a spreadsheet. From newsletter writing and daily communications with our cohort, to event logistics, she's the Swiss Army knife of workplace magic. Lizzie's energy levels defy the laws of physics. She's the one who arrives at the office with a sunrise smile, ready to tackle the day. If there's a problem, she's already solved it – twice. Lizzie is the queen of multitasking. Her spare time? A blur of yoga poses, HIIT workouts and interpretive dance routines. The caterpillar move? She invented it. Lizzie sprinkles workplace culture like confetti. She knows everyone's coffee order, birthday and spirit animal. Her desk is the unofficial advice corner where colleagues seek wisdom and snacks.



Madeleine Stuart-Wright

Madeleine is the assignment 'glue' running an end-to-end project management approach to every Executive Search assignment. Madeleine manages the administrative support for Melbourne assignments and ensures all aspects of the search run smoothly. Madeleine joined the Watermark Melbourne team in 2019 and has worked on Search and Interim Executive assignments in both the public and private sectors. Beyond her professional role, Madeleine enjoys unwinding with a good book or spending time with family and friends. Madeleine delights in transforming a simple dinner into a themed affair or when an ordinary outing becomes an epic adventure, uncovering hidden gems along the way.

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