

# How I Fired My Boss & Made More Money

**INSIDER  
SECRETS**

from Successful  
Interim Executives and  
Independent Consultants

Kristen McAlister & Pamela Wasley



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## PREFACE

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**W**e have been educating, advising, and placing independent executives for more than a decade. We often step back and wonder how two people who have never worked in a big four consulting firm or the staffing industry ended up owning an interim executive and management consulting company. Our experiences are from both the client and the executive perspective. We both come from backgrounds working inside companies in various industries at various stages of growth. We have worked side-by-side with CEOs and owners to grow their businesses. We have also been independent executives growing a business of one.

For Pamela, after a few years of consulting on her own, she joined forces with a few other consultants and started referring business amongst the group. After a while, two big challenges existed. First, when everyone was busy, there was little business development being done. Second, most were not very good at marketing or business development, so only a select few were bringing in the leads. In an effort to resolve these two challenges, a business was born. The company was the marketing and business development arm and referral source for the consultants. Not the only source, but a viable one.

Over the next few years, the company transitioned from consulting to an interim executive-focused company. The challenge then became a lack of familiarity with this term

in the marketplace. It couldn't even be found in any career drop-downs. There were variations, such as "Consultant," or "Business Coach," but never "Interim Executive". The marketplace existed, and the need was there, but it never really stood out as a career choice. Years later, there still isn't an option for it in a drop-down, but more than ever there is a growing population of executives who are working independently.

It is this independent executive whom we get the pleasure to work with on a daily basis and have now for a combined twenty years. Through these conversations, we have gained insights, seen trends, and counseled thousands of executives on the subject of growing their independent executive business. On the flip side, we have also talked to and worked with thousands of companies and business owners.

Based on this perspective, we end up answering questions from executives who are either actively growing their business or looking to transition. The conversations range from questions about how to position themselves in the marketplace to getting more clients. We have always been willing to share our experiences and knowledge. The overwhelming quantity and range of these questions are what prompted us to finally put it all on paper in one place.

This is not a set of formulas, but a collection of experiences, guidelines, and stories anyone can leverage and apply to his or her unique situation.

Whether an executive is considering a move to being independent or has been independent for more decades than



they care to admit, learning never ends. As much as some may enjoy learning from their own experiences, it is always helpful when you can learn from someone else's as well.

Kristen McAlister

Pamela Wasley

January 2017





**SECTION I**

**Why is Building  
a Successful  
Business of One  
Such a Mystery?**



## CHAPTER 1

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# What Successful Competitors Won't Tell You

**J**ames had a successful career as an executive. He spent most of the past fifteen years primarily in an operational role working with a couple of companies in the consumer goods industry. His degree and early career were in computer science and IT. As a COO, he has typically been responsible for IT as well as overall operations. His last two positions were eliminated when the companies were purchased. After going through it the second time, he decided to make a change. James took his collective experience and went to work independently as an executive. He updated his LinkedIn page, came up with a company name, had business cards printed, and started letting people know he was available for work on an interim, part-time, or consulting basis. He could help middle-market companies identify and implement breakthrough growth opportunities, taking them to the next level of performance.

James began by attending networking functions, meeting potential referral partners for coffee here and there, and signing up with every website he could find that worked with interim executives, management consultants, or advisors.

After about four months, James became frustrated. He had met with a grand total of four potential clients and had done one small assessment for a company. A few months later, he met with a few more potential clients and was working with one client three days a month while also helping a few startups get to the point of funding. Unfortunately, the startups weren't in a position to pay James yet. James had heard about the flexibility being independent gave you, he just wished his schedule wasn't *this* flexible.

The next two years were a bit of a struggle, but James did gain some traction. He was able to keep busy about two days a week for at least nine months of the year and making about one-half of what he had in his last corporate job. That wasn't too bad since he was only working 30 percent of the time. Still, he had thought at this point he would be working more and making at least the same as he had when he was full time, with the flexibility of only working three to four days a week. What was he missing?

Denise had a similar career to James's. She worked with a number of companies in an executive role for the last fifteen years and had her last couple of positions eliminated, either due to acquisition or company relocation. With children still at home, she made the decision not to relocate them. Instead, she decided to create a career that gave her more control and the availability to be with her family as needed. Denise decided to be an independent executive. Denise did a lot of the same things James did to build her business, but with a few differences. Two years later, Denise is turning down

business because she either doesn't have the availability or she isn't excited about the engagement.

With such similar backgrounds and situations, why is Denise in the position of turning business away while James is still doing everything he can to keep busy at least half the time? This is the million-dollar question.

We talk to thousands of independent executives every year. The number one question we are asked is, "How can I get more visibility to grow my business?" We have watched some executives struggle, and we have seen others who are in such high demand that they are able to name their price and clients will pay it. We do know, however, that money is not always the number one driving force for independent executives. The driving force and interpretation of "success" vary greatly, from keeping a full schedule of clients, receiving a higher than usual hourly rate to creating immense value for clients. In each of these cases, increased income is typically the result. However you interpret success, we will share with you some of the top secrets of successful independent executives and how they got there.

Throughout this book, we will share stories and examples. Though most will be told through proxies such as James and Denise, they are a compilation of our firsthand experiences. We will also repeat some advice in different chapters, both for emphasis and because we want readers to be able to pick up the book and turn to whichever topic is most relevant and pressing at the moment.

## The Modern IC Marketplace

Work arrangements in the United States are shifting swiftly away from what we think of as the traditional model of work—a full-time, permanent position with a single employer. An alternative model of independent contracting (IC) is on the rise, driven by economic reasons and lifestyle preferences that demand greater flexibility.

In recent decades, we see more and more workers opting to work independently, on a project-by-project basis. Today's professionals place a high enough premium on autonomy that they are willing to strike out on their own, even as the United States tax system, health care system, and other infrastructure are slow to catch up. And even though it means forfeiting certain fundamental employer-provided benefits, such as healthcare, retirement packages, and built-in professional development.

The recent rise in independent contracting has been accompanied by a rising demand for interim talent. More and more employers are integrating contingent workers into their operational strategy.

Technological advances and intermediary platforms have been instrumental in allowing companies to tap into specialized skills and know-how on an as-needed basis. This flexibility in talent management is shown to cut costs and drive innovation by allowing companies to take more risks; being able to test a new business idea with a \$500,000 “get it going fast and let's see” model, rather than a fully drawn \$5 million business plan with commitments to permanent



staff, would ultimately enable them to find more promising opportunities.

The demands of a globalized economy, greater connectivity through technology, and the shift towards more flexibility for employer and employee alike are all factors altering work arrangements in the United States.

## **The History of the IC Marketplace**

If we look at the history of the American workforce, we see that independent contracting is far from a recent phenomenon. In fact, it predates our traditional model of full-time permanent employment.

In pre-industrial society, Americans worked for themselves as artisans, farmers, and small shopkeepers. During the late-nineteenth-century manufacturing era, big companies still outsourced their labor, and turnover was high (300 percent)<sup>1</sup>. Then increasingly complex industrial machinery led to a more stable, trained workforce. As workers became concentrated in cities and industrial hubs, workers' unions formed to demand higher pay and better conditions. During World War II, wage and price controls forced employers to begin offering benefits and pension plans in order to reward and retain their workers. This is when our modern model of full-time permanent employment came into full swing.

Independent contracting came back on the scene when companies were forced to downsize during the 1970s and

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<sup>1</sup><https://hbr.org/2012/05/the-rise-of-the-supertemp>

1980s recession; then came globalization and technological advances, making it easier to offshore production and knowledge work overseas. Finally, the 2007 recession brought about a full resurgence of the independent professional. Digital technology has made it possible to develop a spot market for high-end talent and drive transaction costs down.

In light of the recent resurgence, companies are beginning to re-envision which skills and resources belong inside versus outside the organization. The relationship between employer and employee is undergoing yet another transformation.

## **The Future of the IC Marketplace**

Today's independent contracting market is not expected to slow down, and employers are expected to get more creative with their operational decisions. Studies increasingly confirm the benefits of flexible work arrangements. A 2013 Columbia University study<sup>2</sup> shows a strong correlation in today's economy between high-performing companies and flexible talent management:

[C]ompanies that successfully carried out process or production innovations displayed higher levels of non-traditional employment models—including contracting, part-time, freelance and temporary workers.

As health coverage becomes more portable and legislation catches up, independent contracting will go from being

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<sup>2</sup> <http://docplayer.net/6629303-Independent-contracting-policy-and-management-analysis.html>

an appealing work arrangement to an increasingly *realistic* arrangement for more and more Americans. It is expected that workers will only continue to desire autonomy and a better work-life balance in their lives.

As baby-boomers retire, the demand for talent will rise. Companies will find resources on the open market to be increasingly reliable and accessible, especially as their internal operations adjust to better accommodate them.

A 2016 presentation by NERA Economic Consulting<sup>3</sup> outlines a company's economic reasons for choosing alternative work arrangements. The independent contractor marketplace allows employers to achieve:

- Increased efficiency through a project-based workflow
- Greater agility in responding to fluctuating demand
- Better performance through output-based compensation
- Lower costs through employee-owned assets

According to the *Harvard Business Review*<sup>4</sup>, today's professionals—including executives, consultants, lawyers and other high-end talent—are without a doubt moving towards alternative work arrangements:

[O]ur experience suggests that if talented people knew they could leave their permanent posts and get both a reliable flow of interesting, challeng-

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<sup>3</sup> [http://www.nera.com/content/dam/nera/publications/2016/Independent\\_Contracting\\_Presentation\\_v2\\_022916.pdf](http://www.nera.com/content/dam/nera/publications/2016/Independent_Contracting_Presentation_v2_022916.pdf)

<sup>4</sup> <https://hbr.org/2012/05/the-rise-of-the-supertemp>

ing, well-paid projects *and* group health coverage, traditional firms would see a mass exodus. Chances are good that those two aspirations will be widely achievable in the United States within a decade.

It is certain that state and federal legislatures need to update tax laws and more clearly define the differences between independent contractors and employees. But as the benefits of the independent contractor marketplace—for employers, employees and the economy as a whole—become more and more evident, policy is bound to catch up.

### **The Rise of the Executive Temp**

As mentioned, a number of factors has caused an increase in former corporate executives offering their services to companies on a temporary or project basis. It can be debated whether these executives are part of a growing career category referred to as independent executives or simply joining hundreds of thousands of other small business owners. Either way, no longer does an executive need to spend countless hours working for the same company year after year, only to have most of the total accomplishments achieved in year one. Nor does a CEO or business owner need to spend months looking for the perfect candidate to fill a range of needs over the next couple of years to then have the executive peak within the first year or not work out at all. The speed of business in today's market is pushing the need for quicker decisions, shorter timelines, and immediate results. There is

no one-size-fits-all in the executive suite. As a result, we are seeing a shift from needing to own an executive's expertise for a number of years to simply leasing expertise on an as-needed basis. We see top-level executives enjoying long and accomplished careers as independent executives.

## **What Does “Independent Executive” Cover?**

It seems as though there are almost as many terms used to describe various types of independent executives as there are words for water in the Hawaiian language. Many of these are driven by the marketplace and perceptions. Since many of the underlying principles of how executives market and sell their services are the same, we use the term *independent executive* to refer to the full spectrum of ways executives contract with clients. Here are a few examples of popular terms and how they are typically applied.

### ***Part-time/Fractional***

An engagement that occupies fewer than five days per week. A part-time executive role is typically one to three days per week and can last for up to a year or more. This is common in the area of finance and marketing. Companies do not have the budget nor the need for a full-time executive in these roles but certainly need some executive-level expertise. The need is ongoing and the role is likely needed until the company grows to the point of justifying the full-time cost. For example:

- A company lacks the financial expertise to grow without taking unnecessary risks: A part-time CFO

will have the right expertise to give leadership the ability to make the right decisions for the company.

### ***Interim/Temporary Executive***

The terms *interim* and *temporary* are often used interchangeably. They usually refer to an engagement in which the executive is needed five days a week for a short duration. This is most common when an executive is brought in to fill a gap between the departure of one key executive and the start date of a new executive, there is an initiative requiring hands-on expertise and management that is missing from that company, or the current executive team does not have any bandwidth left to accomplish the initiative. For example:

- A company is experiencing rapid growth and the infrastructure is starting to collapse. Most of the management team that started with the company has been promoted more for tenure than for ability or expertise. While the CEO concentrates on continuing the growth, an interim President or COO can put in more flexible and scalable infrastructure so the organization can withstand the rapid growth.

### ***Consulting/Project***

An executive is brought in to complete a specific task, often an assessment or planning. It is typically completed within a short timeframe. This is a great option for companies to fill an expertise gap, execute a strategic plan, project, or test the waters with someone new. For example:

- The CEO knows the company could be run more efficiently and that profits should be higher. An operations consultant can come in and quickly assess the company and determine not just where and what, but how, and lay out a plan that leverages internal resources. Many times, he or she finds low-hanging fruit that brings immediate savings to the bottom line and will work with the internal team to achieve those results.

### ***Board Director/Advisor***

The executive's expertise is of great value to the company and is available as needed to provide insights. This can be done ad-hoc or during regular meetings. For example:

- A company has been stagnant the past few years and is not meeting its yearly goals. Every company goes through this stage at one time or another. A board member from a similar, but different industry can bring a fresh perspective to a company's strategy to get it growing again.

### ***Coaching***

This can easily be an industry in itself. Since the nature of the work is well defined and does not include being hands-on in the organization, it is often structured and perceived as an advisory role. There are a number of certifications and trainings for business coaching, which lend more structure to the industry than most of the categories above.

Many independent executives have struggled for years trying to figure out whether to brand themselves as an interim executive, consultant, advisor, fractional executive, etc. Most executives can easily step into any of these roles. We have seen an increase in the use of the term “portfolio career” used to describe this.

The terminology is often marketplace driven. Though many can debate whether there is a difference between an interim executive engagement and a consulting engagement, the only perspective that matters is that of the marketplace. What term(s) is the target customer base most likely to use? If there is any uncertainty, then it comes down to a branding decision for the executive. Does the executive want to make the distinction? If so, what type of work does the executive want to target, i.e. interim, project, advisory, etc.? The more focused it is, the more the executive is likely to be remembered and referred. We will cover this in more detail in chapter 2.

## **The Independent Executive**

We have seen executive careers take many forms over the past decade. Some career transformation was caused by economic changes, while other times it was influenced by personal changes. Experienced executives have a number of options when making the next career choice: taking a full-time position, retiring, focusing on board work, or going independent as a contingent executive, i.e., interim executive, management consultant, advisor, or coach.

As much as each of these decisions seemed independent of the other, during the past decade, we have witnessed



executive careers as more fluid, interchanging, and often overlapping among these options. Working with executives who primarily want to work on a contingent basis has offered us many insights over the past ten years. We often receive inquiries surrounding what that career choice looks like, what an executive can expect, and why executives choose this path. According to survey data from our 2016 research report, “The Independent Executive,”<sup>5</sup> there are some consistencies among interim executives and independent consultants when it comes to income expectations, building a practice, and delivering value to clients.

## **Who Makes Up the Independent Executive Workforce?**

With over 75 percent of the executives surveyed being baby boomers, it is clear that being independent isn't just for a retired executive who isn't ready to play golf full-time. We are seeing more executives step into this kind of career long before they are near retirement age. They have had successful executive careers and are now looking to work independently with various companies who can use their expertise.

There is a growing demand for interim executives at the CEO and President level. There are a number of variables that affect the top position depending on whether it is family owned, privately owned, or publicly traded. From retirement to health issues and even predecessors being forced out, the increased demand is reflected in our survey, with more than 45 percent of interim executives providing top-level

<sup>5</sup> <https://ceriusexecutives.com/interim-executive-confidential-independent-executive-4/>

expertise. This is closely followed by operations, at 41.3 percent. We were surprised to see technology expertise more predominantly represented than finance with more than 21 percent of those polled. Finance, sales, and marketing were somewhat close, ending up between 17 and 18 percent.

## **Why Does an Executive Do Interim or Management Consulting Work?**

It was clear from our survey that independent executives love the freedom of this type of work. It provides a better work/life balance than their previous careers, along with the ability to choose the types of challenges they want. There was also a strong pull for this independent lifestyle for those in the process of looking for their next role (permanent or temporary) and executives who have sold their companies or are semi-retired. As most executives enjoy the freedom of independent executive work, more than 86 percent said they would consider a full-time position for the right opportunity. This is down from 90 percent in 2013, based on the preference to remain independent, which supports the results that more than 90 percent would recommend interim or consulting work to another executive.

Over the past ten years, we have seen executive careers become more fluid between independent executives and full-time employed roles than the prior decades. It is no longer one or the other. As we track executive careers over the past decade, we are seeing less of a division and more of a migration from one to the other, depending on a number of variables from personal situations, external factors, and the

need for either consistency or variability at any given point. At the same time, the average tenure of a company executive has shortened quite a bit, causing some to question how long is “long-term employment.”

## **What Does Their Business Look Like?**

Most independent executives spend much of their time doing business development and securing opportunities. Though the independent executive concept is being adopted by more and more companies in the United States, there is still a percentage of the SMB (small and medium-sized business) market unaware that this option exists. When asked about their top sources for securing engagements, the executives in our survey said networking was at the top of their list at 84.7 percent, with referrals coming in second at 62.8 percent. However, the Internet is fast becoming a substantial resource for many independent executives. From online talent marketplaces to social media, more than 36 percent of the executives use the Internet as an effective source for opportunities.

Though there is an extensive range of remuneration rates for independent executives, more than 70 percent of the executives reported client rates between \$100 and 250 per hour, with the median at \$150 to 200 per hour. There does not seem to be a connection between a lower or higher rate and the amount of time an executive has been working independently. For example, there is no correlation between what an executive who has been independent for one year charges per hour compared to those who have been

independent for five years. Their rates do not seem to go up based on time as an independent executive.

How busy an independent executive is depends primarily on two factors: how busy he or she wants to be, and how long he or she has been developing the independent executive business. Some key points:

- Just over 50 percent of the respondents had worked at least two days a week on an engagement in the last two years.
- On the flip side, just under 30 percent had worked less than one day per week.
- This coincides with just over 30 percent having had been independent executives for less than one year. There is a correlation between how long executives are independent and how many days per week they are working. For most, it takes time to develop their businesses to keep a consistent pipeline of leads and opportunities for engagements. The amount of time this takes to build, including the amount of time on a weekly and monthly basis, is one of the factors we see driving the online talent marketplaces.
- Regardless of how much an executive is working, work/life balance is clearly seen, with more than 72 percent of executive respondents taking off three or more weeks per year. That is defined as no client work, no networking, and no business development.

As quickly as the weather can change, so can the life and career of an executive. The good news is, an executive's career now comes in every shape and size, from corporate executive, business owner, startup entrepreneur, interim executive, management consultant, coach, advisor, board member, and the list goes on.

## **Is Being an Independent Executive the Right Career Path for You?**

We mentioned a number of ways an independent executive can work with and make an impact for companies and leaders. Any of these can offer a great amount of flexibility, financial freedom, and challenges as an alternative career choice to being a fully employed executive for a single company. Many executives see working as an independent executive more as building a business of one (or solopreneur) rather than simply working independently. This can be a challenging decision, starting with whether growing an independent executive business is the right choice for you.

As mentioned, most executives choose this career for one of three reasons: freedom of the work, a gap while looking for their next full-time role, or semi-retirement/just sold their company and transitioning out of a full-time role.

### ***Freedom of the Work***

“Freedom” is prone to interpretation and depends on your perspective, particularly for independent executives. What we hear most is that they enjoy the challenge of working with a variety of companies with varying levels of needs and

challenges. Most tend to get bored easily, so a new challenge offers a great amount of stimulation, and once the situation has stabilized or goals are accomplished, the executive is ready to transition.

It is easy to question how much freedom an independent executive actually has. The executive is either scheduled out with networking events trying to get the business or is tied up with clients once he or she gets the business. As true as this is, the executive still has the ultimate decision about which events to attend, as well as how many and which clients and situations to take on. The workload can then be adjusted as personal and professional situations change.

Using Denise as the example, she only takes engagements up to four days a week with no travel, since she is very involved in coaching her children's soccer teams. At one point, she decided to invest her time in developing part of her toolkit into a technology suite and was available only one to two days per week. As that was launched and until revenues came in, she then started taking on more engagements. Other executives we have worked with enjoy taking three- to six-month engagements working five to six days per week, then take the next couple of months off.

What type of freedom you want and how much of it can affect the type of work an executive decides to pursue.

### ***Looking for the Next Role***

It is not uncommon for executives to look at doing some interim executive or management consulting project work while they look for their next full-time role. It became more

common during the recent economic recovery for executives to use this model as a foot in the door. It then continued as a means for executives to test the waters for their next position. Using the Project-to-Perm model, they will start an engagement on a contract basis then transition to a full-time employee at some point. Think of this as foresight for both the executive and the company. Experienced executives have a good idea at this point in their careers what types of companies and roles they enjoy and want to take. It is always challenging to make a decision to accept an employment offer based on research and interviews. This model gives the executive hands-on experience with the company, the position, and expectations prior to accepting a full-time employment offer. We'll discuss this concept more fully later in this chapter.

### ***Semi-Retired or Sold Company***

The two most popular statements we get from this group of executives is, "I'm not ready to retire yet, but I'm also not ready to go back to corporate America full time" and, "I've just sold my company and want to continue working, but don't see myself starting another company or working full-time for someone else." Independent executive work is a great alternative to both situations and why about one-third of the executives we've surveyed are in this category.

Whatever the reason, the good news is that it doesn't need to be a life-changing career decision as it once was. As long as executives can get enough work, they absolutely love it. They have flexibility, they get to pick their jobs, and it gives

them more choice in what work they do. It doesn't matter if they are retirement age or in the middle of their career; it can be a great choice for many.

## **Making the Transition to Being Independent**

Many executives are not prepared to be independent. They have mostly worked with established or fully supported companies. They have been surrounded by a team, have had a clear focus on the what the company does and the marketplace they are selling, or get to focus on one key area of the business. Now they need to work as a solopreneur. This can be a difficult shift to make, and the transition is made in a variety of ways. Here are some of the more common scenarios we see when executives are transitioning to this type of work.

### ***Making the Swap***

An executive's decision to no longer work as an employee can often be as seamless as transitioning from a W2 to a 1099 in their current company with a reduced scope of responsibilities while actively seeking similar types of roles to diversify their source of income. Some may not need to look any further than other companies in the industry. In other cases, a private equity firm purchases the company the executive is working with and the position winds down; they may decide to bring the executive in as an interim executive to another portfolio company they have invested in. In most cases, the executive is able to transition the full-time role to a defined scope of activities with companies who are already familiar with the executive's work.



## ***A Big Change***

Whether by choice, planned or unexpected, the executive is no longer in a full-time role and, rather than join the job-seeker path, they decide to start working independently. The executive has some or no work currently but is working diligently on building their network and, hopefully, a portfolio of clients.

### ***What Do I Do Next?***

This situation is similar to the prior scenario, but the executive isn't quite sure what he or she is going to do next. We see this quite a bit with executives who are retiring or selling their companies. Most of their discussions are more focused on whether to fully retire or do some advisory or board work. More and more, we are seeing them connect with other company owners who can use their expertise, allowing them to actively stay involved in companies without owning or being an employee.

## **— CASE IN POINT —**

### ***Making the Transition with Sizzling Success***

Shira Harrington spent much of her career in recruiting. At the heart of the 2007-2010 recession, many recruiting firms, including hers, went out of business. For about a year, she worked with another recruiting firm to start their Washington, DC office

and she was working from home. Seeing where the market was going and uncertain about her future, necessity became the mother of invention. In addition to recruiting, she wanted to open her own career coaching practice. She got permission from her employer to do it for that business. By the end of the year, she realized, “Wait a second. I can do this on my own,” and so she did. Shira realized at the time that she had been unknowingly working toward this goal for about a decade.

When Shira was developing her recruiting book of business, she also chose a slightly different path than her coworkers. Rather than being on the phone and making those fifty prospecting calls a day, she spent her time networking. She attended groups as well as starting her own groups. She wanted to get out there and talk and live where her prospects lived. She wanted to understand what keeps the HR community up at night. She started lunch-and-learns, attended Society for Human Resource Management (SHRM) events, and started to live and breathe the air that HR professionals were living and breathing. Through it all, she started to realize what was keeping them up at night. Employee engagement was becoming a very hot issue, and increasingly so over the years. She listened to what they were doing well, what their challenges were. Then, when generational work

came her way, she got another perspective on why employers often have the challenges that they do with recruiting, retaining, and engaging employees.

For years, Shira had been attending HR seminars and working closely with the community. During that time, she heard a speech on multigenerational workforces. Shira was so enthralled by the topic, she asked the speaker to come and present at other HR programs she was involved in. Five years later, she had attended so many of his sessions that Shira was his first call to cover a presentation when he couldn't make it. So, Shira's first presentation on a topic that would end up becoming one of the focal points of her brand was given to a group of general managers for The Ritz-Carlton. She continued to research, improve, and make the presentation her own. Her first big test run turned out to include about eighty colleagues, clients, and business professionals in her network to hear about this "generational thing" that she was doing. Then the phone started to ring, and it didn't stop ringing.

She started doing presentations for staff and eventually for conferences. She began raising her rates, and over time gained a reputation, first within the association community and then among certain companies, as a generational diversity speaker. That opened up a completely new practice area that

augmented the coaching and recruiting she was doing because it was all about workforce engagement. Shira had found her heart's passion—creating a highly engaged workforce. And so her brand of *Purposeful Hire* was born.

Shira has worked with thousands of clients, been a keynote speaker at HR conferences, and been interviewed numerous times. She encourages others to tap into their passion for service. Put the money aside. Put the business model aside for just a moment. Who do you want to serve? How do you want to serve them? Why do you want to serve them? We are in a day and age where people don't care how much you know until they know how much you care. People want your authentic self, especially if you are a solo practitioner or a business owner. Nobody wants to be sold. People want to be engaged. They want to know that you care about their needs and you have a unique solution to help them solve their urgent problems.

When you can figure out your passions, why you do what you do, and what drives you to be highly engaged, you will then be able to turn that around and say, "Who has the urgent problems that I am in a unique position to help them solve?"

## What to Expect

Being independent is a high-pressure job in any industry. Though an executive is accustomed to working however many hours it takes to get the job done, the focus always used to be on one company, and all of the time was focused there. Now time is split between building a business as well as working with multiple other businesses, often at the same time.

If an executive is someone who needs structure, then he or she will need to think through how to organize the business to give it that structure. Inherently, with a solo practice, there is no structure, and this is tough for most initially. As many independent executives can attest, being independent is not for the weak of heart. It not only takes a variety of skill sets but a cast iron stomach as well to be able to roll with the ups and downs. As much as we discuss the flexibility and life balance this career can offer, there can be some challenges as well.

Choosing this career is starting a business. The executive is now responsible for business development, marketing, sales, IT, operations, accounting, and finance. In many cases, the executive is also the administrative assistant and travel agent. Fortunately, given the technological tools available, this is much easier than it was a decade ago.

Some of the more challenging aspects can be developing a portfolio of clients and meeting the various demands and challenges each client will bring. An executive building the business with little or no base can expect it to be at least a

year before acquiring enough quality clients to provide a reasonable source of income. Since interim executive and management consulting work is intended to be temporary, a large part of the focus should be on constantly coming up with ways to better build your pipeline and your business.

### **A Growing Alternative—Project-to-Perm (a.k.a. Temp-to-Perm, Try Before You Buy)**

The lines are starting to blur more and more between an executive who only accepts full-time employment offers and one who is independent and works on a contract basis. This is being driven by both the executive and the company. One business development trend we are seeing goes back to the traditional interim executive model.

As we've mentioned, an executive's career is no longer black-and-white—"I'm an executive in corporate America" versus "I'm a consultant." As clichéd as it is to say, times have changed. The tenure of the average employed executive continues to decrease. It is not uncommon for executives to tell us they view all executive roles as interim at this point in their careers. The only difference is the length of the contract (whether as a contract executive or as an employee). Experienced executives are more careful and cautious of the roles they step into for a number of reasons, including the impact to their brand and whether it is fun or challenging enough for them.

As a result, we are seeing a trend for executives to work with a company initially on a project or temporary basis. In our experience, about half of the time, at the start of the

engagement, there is no expectation by the executive or the company of the executive transitioning to a full-time employee. In the other cases, the company is in the process of searching for a more permanent placement for the position, and they bring an interim executive in during this process and look at them as a possible fit for the full-time employee role.

For highly sought-after executives, the concept of working with the company on an interim basis first is very appealing. They are picky about what they want to do next, regardless of economic conditions. The idea of being able to try out the position and the company is attractive and advantageous. Companies see this as very appealing as well. We have received multiple comments from companies about the caliber of executive they were able to get on an interim basis versus what they have been interviewing through other sources. After working on an interim basis, the executive and company may realize there is a good longer-term fit. That's a win-win for everyone.

The pros and cons can be heavily debated for both the executive and the company. We have seen this applied to a number of situations, and the one commonality among them is the reduced risk for the parties involved. Here are a few points to consider.

### ***The Company and the Executive End Up with More***

Top-level executives are going to be just as careful to select the right organizations to work with as much as organizations will be in selecting them. At this point in their

careers, their brands are highly valued, and their success and the organizations they are associated with contribute to that. Stepping in on a shorter-term basis initially gives executives a better idea of the organizations they are signing on with and how they can impact them.

Along those same lines, we often see organizations end up with higher caliber executives in Project-to-Perm arrangements than their original compensation package would have permitted. After spending some time getting to know the company, the people, and what it would take to achieve success, executives are more willing to work within the financial constraints of the organization. Since they now have hands-on experience with the opportunity, additional compensation elements, such as success bonuses, can also be more thoroughly discussed.

### ***Goals and Deliverables Rather Than a Job Description***

Rather than starting with a job description, the executive is starting with a Statement of Work (SOW) compiled by both the executive and the company. This document details what the goals are, how they will be accomplished, and the timelines in which they will get them done. This helps focus everyone at the beginning on accomplishments and results rather than a job description.

### ***Alignment and Support***

One of the most frustrating challenges for an executive is getting support from the leadership of the organization.



This is often caused by misalignment. When we talk with executives about their backgrounds, it is not uncommon to hear that they have left prior roles due to misalignment; the owner wanted to take the company in one direction, and the executive thought it should go in another. Working with the company initially as an outside contractor can provide some perspective and insight into how these decisions are made and how willing the leadership team may be to support what it will take to get to the next level.

We have seen some incredible matches as a result of an executive working at a company initially as an interim executive. Adam is one great example. Adam is a very seasoned operations executive with decades of experience in warehouse and distribution. He took an interim executive role as vice president of logistics overseeing a single facility for a multi-billion dollar distribution company. It was not a longer-term role he was interested in, though. For starters, the company was three hours away from him, and he still had one child in high school. Moving his daughter was not an option. Secondly, he didn't have much interest leading a single facility for an extended period of time. He wanted more of a challenge, and the value he could bring to one facility didn't justify the salary he would need to commit to a full-time role. After a few months in the role, the company realized the extent of Adam's talent and value to the company. Adam also got to know the leadership team and enjoyed working with them. The company ended up creating a new position, expanding the role to vice president of operations over all

of the company's facilities internationally. The new role resolved the salary gap issue, and the company was amenable to Adam commuting for the next two years. Neither Adam nor the company would have considered this a possibility when the engagement began, but were both very pleased it ended up there.

There are a number of options for transitioning in and out of being an independent executive. The rest of this book will focus solely on how executives can build a successful independent executive business, whether they are looking to create an alternative career option, create a lifestyle business, or find the next challenge and help companies over the next hurdle.

## **Pulling It All Together**

Independent executives have a variety of backgrounds and experiences that can lead to this career choice. Often, you can more successfully build an independent executive business by paying attention to what is around you and listening than by careful planning, determination, and having an illustrious previous corporate executive career. Countless experiences, opportunities, and connections can be leveraged to create a career that fits what you want to do next in life. Regardless of your background, the possible pathways for a successful independent executive career are endless.

## — CASE IN POINT —

### *Never Speechless*

Jayne Latz is CEO of Corporate Speech Solutions (CSS), serving both individuals and groups in Fortune 500 companies. As a licensed speech-language pathologist, speech trainer, and coach with twenty-five-plus years of experience, Latz launched CSS, customizing speech improvement and accent-reduction training programs to suit individuals and groups for both business and personal success.

Jayne relates her story:

“There are three people who shaped or helped shape me into the person I am today: my mother, my father, and my husband. I was a shy girl and did not speak until I was three years old. Family friends worried about me, but my mother never did. She said, ‘Jayne will speak when she is ready,’ and I did.

One day, when I was a teenager, my mother came home from work and excitedly said, ‘I met the most interesting woman at work today. She is a speech-language pathologist.’ In those days, the early 1970s, this was not a well-known career. I had never heard of it. My mother had never heard of it either. In fact, most people were not familiar with the field of speech-language pathology.

By the time I went to college, I was one of the few college freshmen who was laser-focused and knew exactly which path to pursue. I completed college and went on to get my master's degree. For the next twenty years, I worked in the medical field, helping stroke patients and the elderly to recover their voices.

My father was an inspiration because he was an entrepreneur. He owned a retail furniture store and served as a role model for being my own boss. There was always something in the back of my mind telling me to create my own business. One day, while attending a professional conference for the American Speech Language and Hearing Association (ASHA), I met a group of colleagues who were involved in a small niche in our field called Corporate Speech-Language Pathology. A light bulb went off at that moment. I was so excited. This was the perfect path for me to pursue—the blending of my background as a speech-language pathologist combined with working in the business world. The goal would be to provide training to business professionals who would benefit from speaking with greater clarity and confidence while climbing up the corporate ladder.

When I returned home from the conference, I began the mental design of my new company while still working in my traditional position in the medical environment. My husband and I began to brainstorm

on the name and eventually the logo for this new venture.

Corporate Speech Solutions, LLC was born, and since that time our company has helped hundreds of corporate professionals overcome communication issues that were holding back their careers. It is my goal to share the knowledge I have acquired over the past ten years in order to help you rise up the corporate ladder.”