

Media Release | The Annual Interim Executive Survey 2023

Embracing the Future: Interim Executives Pave the Way for Longevity in the Talent Landscape

The changing professional environment demands a fresh vision for leadership skills to drive organisations forward.

“In Australia right now nothing is certain: whatever your personal beliefs on where the economic environment will take us, change is coming. We believe the skills that have been prioritised over the last ten years will no longer be enough to drive us forward. Instead, there is a new set of themes emerging in the workplace that will drive future success for our leaders, employees, and customers” – David Evans, Managing Partner at Watermark Search International.

Interim Executives bring strategic thinking, and leadership to organisations on a temporary basis. They provide a fresh perspective, tackle specific challenges, and drive transformation during critical periods of change. Interim Executives seamlessly integrate into teams, bridge knowledge gaps, and ensure business continuity, all while helping organisations adapt to the demands of an ever-changing marketplace.

Watermark's 2023 Annual Interim Executive Survey examines the Interim Executive market in Australia including the demographics and motivators of people choosing to work this way, the type of work Interim Executives undertake, and the broader macro environment in which they operate as well as the micro drivers of the sector. It is the thirteenth year of producing the only data available for Australian organisations and individuals. The longitudinal impact of this way of working is on display in the report.

This year the Interim Survey identifies five key trends that will shape the future success of leaders, employees, and customers which all promote the Interim Executive way of working:

- **Longevity** - Addressing the challenges of an ageing population, tight labour markets, and technological advancement requires businesses to embrace mature hires and focus on lifelong learning initiatives. In the Watermark Annual Interim Executive Survey 2023, more than two thirds (68%) of participants agreed that ‘refreshing attraction and retention strategies’ (e.g. built in sabbaticals to encourage breaks within a loyal workforce) is the key to changing perceptions about longevity in our workplaces.
- **Skills revolution** - As work moves from job titles to skills, leaders must encourage continuous learning and combine diverse skills creatively to thrive in the new era. In Watermark's Survey 20% of respondents cited “currency in skills” as why they choose to be an Interim Executive because this will help them thrive in the new working world.
- **Meaningful work** - Purposeful work and connections to the company's mission are key factors in attracting and retaining talent, particularly in the wake of the "Great Resignation." Watermark's survey highlights that meaningful assignments, where they can have an impact, are more important to Interim Executives than the tenure they are engaged for (Interim or more permanent).
- **Agile planning** - In a BANI environment (brittle, anxious, non-linear, and incomprehensible), organisations must adopt agile planning and scenario building to thrive in an uncertain world. Watermark's survey found that “finding / retaining the best people” continues to be

the number one external disrupter/influence to business strategy according to more than half of respondents (58%) – you must be agile and scenario plan for this.

- **Adaptive leadership** - Evolved leaders need to be responsive, adaptable, and embrace a new toolkit of skills to lead diverse teams effectively. Watermark found that stakeholder engagement and the ability to build trust quickly at all levels, is the key ‘human’ skill valued by clients of the Interim Executive.

In today’s dynamic professional landscape, one theme takes centre stage – longevity. The concept of retirement at the age of 65 is shifting (it has already just changed to 67!). More people want or need to work longer to sustain their longer lives and secure their future. As a result, the notion of a career has evolved into a diverse portfolio of work arrangements, including Interim Executive roles, contracting, part-time engagements, flexible schedules, hybrid models, volunteering, advisory positions, consulting opportunities, and more.

To read more about these five key trends that are shaping the future of work and for more information on the Interim Executive market in Australia, please download Watermark’s Annual Interim Executive Survey 2023.

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