

THE ANNUAL

Interim Executive Survey 2021

2021

Welcome

FROM WATERMARK

As we present our 11th Annual Interim Survey, we have seen organisations embrace the Interim offering with gusto.

As confidence returned in early 2021, companies set about reshaping and futureproofing their businesses with a sense of immediacy. For many, the ability to access a pool of deeply experienced professionals in 'real time' has been invaluable and has enabled them to move forward at a pace which would otherwise not be possible.

The continued need to 'flex' means that businesses are rethinking how they engage executive talent. Whether it be a crisis with a need to backfill a role of a departing executive, augmenting the leadership team or driving change and transformation, the option to engage with exceptional talent for a shorter timeframe, as required, is a welcome one.

Watermark's investment and foresight over ten years ago, to commit to and build our Interim practice has paid dividends. It is a vital part of the broader success of the Watermark business, and we regard our Interim practice as a key differentiator in what is a crowded executive search marketplace.

Our firm is proud to have been a pioneer of the sector and to hold a leadership position in the Interim Executive recruitment market and we celebrate our Interim team who are a cohesive group of experienced thought leaders, recognised experts in the Interim field and key drivers in the growth of the Interim industry.

As always, our team and I are on hand to answer any questions about Watermark or assist you in any way. Please do not hesitate to contact us.



David Evans
Managing Partner

Watermark
SEARCH INTERNATIONAL

While every care and diligence has been used in the collection and preparation of the information in this publication, we are not responsible to you or anyone else for any loss suffered in connection with the use of this content. Where liability cannot be excluded, any liability incurred by us in relation to your use of the content, is limited to the extent permitted by law. We are not responsible for any errors, including those caused by negligence, in the material.

The information provided in this publication is not intended to constitute business or other professional advice. We make no statements, representations or warranties about the accuracy or completeness of the information and you should not rely on it.

© Copyright 2021 Watermark Search International

Executive Summary

The environment in 2021 requires us to **redefine, reshape, strengthen**, and create a **sustainable** working environment, by opening our minds to different modes and concepts of working and careers. An emerging theme of this year's survey is the question of growth of the Interim Executive model being aligned with the bigger picture thinking around The Future of Work.

2021 in Australia started optimistically, with a vaccine rollout scheduled, falling infection rates, the strong management and tracing of outbreaks and borders re-opening. Organisations and their people hit the ground fast in January and started to operationalise the recovery and reinvention plans written in lockdown the previous year. Both our Executive Search practice and our Interim Executive practice have experienced huge demand from clients looking for both longer term search solutions but also, we have seen a rise in the Interim Executive solution to bring about change, transformation, right sizing, re-organisation, re-structuring, at speed.

There are many lessons to be learnt from 2020, and one of the key insights for us has been the observation that those organisations that were able to make **clear decisions, at speed**, were the organisations that have navigated and weathered the storm best. Crucial to both Government and businesses alike, was addressing the wellness and safety of our people and equally a plan to protect our livelihoods and survive the economic stress the pandemic caused.

The uncertainty generated by the pandemic has encouraged organisations to establish a structure that can be quickly adjusted up or down to flex with uncertainty. Clients are utilising the Interim Executive pool to get ahead of the curve. There is strong demand for HR Executives in particular, as their expertise is at the forefront of the people centric change that is required, followed by a big demand for Digital and Data expertise, as well as strong leadership across the whole of the C-Suite roles, CEO, CFO, etc to backfill or caretake roles due to extended leave, or to drive change.

There is developing and changing career aspirations. As an example, only 6% of people in the UK work 9 to 5 and they expect to have 5 different types of career. The World Economic Forum estimate that 50% of skills right now will not be relevant by 2025."

The job market overall is buoyant. Over the year to April 2021, employment increased by 637,900 people (5.1%) Employment was 45,900 people (0.4%) higher than March 2020. (www.abs.gov.au)

The questions being asked are: How will the pandemic's effects shape our future workforces, labour demand, our occupations and career paths, and skills and experience now required? Is hybrid work a temporary measure or is it here to stay? How can we keep our people engaged whilst working remotely but also entice them back to the office by demonstrating the benefits and value of them coming together again?

The pandemic challenged the concept of how and where work is performed and certain assumptions with relation to the structure of work in general. Several companies are resistant to any change in work practices, whereas others have embraced the change and are busy putting in place new structures, processes and frameworks that will manage the new hybrid approach to work.

We are working with clients to ensure that the new way of interviewing and onboarding of their new hires has been as smooth as possible. We offer our Interim Executive cohort and our clients, value added webinars and masterclasses on topics such as the future of work, wellness strategies, the future of learning and development and digital, data and cyber security.

We adjusted overnight to working remotely and we were in constant touch with our clients as they adapted to this new environment.

2020 disrupted the way that all of us work and none of us are certain of what will happen next, but it seems that the linear career pathway and working from one place are redundant concepts of career and work.

There are changing models of work and hiring practices being developed globally.

Organisations need to adapt their working models to these new career aspirations and flexible working opportunities for their people or risk losing them. They need to lose the linear, career ladder model of the past 100 years and adapt to a continuous learning, flexible environment. The key themes of Shaping, Strengthening and Sustaining relate to:



Shaping

This means being the owners of creating the Next Normal. It is understanding and leveraging technological and digital change

Shaping the new normal examines how organisations are mapping their course for the future, by adopting new solutions and adapting current solutions to help them regain their growth trajectory and achieve long-term sustainability.



Strengthening

This means continuous improvement and adopting changing career models and changing hiring practices

Organisations will strengthen their positions by moving from thinking about the new normal to executing and operationalising plans. Now is the time to trial and see what works. To determine what to let go, what to commence and what to speed up.



Sustaining

Businesses are undertaking organisation reviews and changes necessary to build more resilient operating models. **Organisations are 'renting' talent to fill urgent skills gaps**

As organisations step into the new normal they are laying the groundwork for a resilient, sustainable future.

Two of our Interim Partners, Caroline McAuliffe and Jacinta Whelan, launched a book this year, **The Rise of the Interim Executive** (www.theinterimexecutive.com.au) which has been very well received and comes at an ideal time in the evolving Interim Executive market. It is THE book for executives and companies wanting to understand this now vibrant marketplace, who it works for, how to operate in it and the benefits. It provides insights, guidance, tips, and case studies to help proactively explore whether being an Interim Executive is right for an individual and, more importantly, if they have the right mindset for it. Drawing from their experience in global Interim Executive Search, Jacinta and Caroline offer a simple framework and provide the tools to navigate the challenges and achieve success in this career.

Watermark's Interim agile approach has meant that we have continued to adapt to changes in real time, be that by swiftly moving meetings to online if needed or responding to the pace our clients wish to engage a solution. We will continue our networking and development events via Webinar which have been so popular and well attended. We look forward to continuing to provide vital sector knowledge and thought leadership in 2021 and beyond.

We believe that this is a pivotal moment in time for our leaders right now to set the direction for their organisations, Government, Commerce, and Industry, which will propel them ahead of the curve and have a positive impact for years to come. There is an opportunity to adapt, change, restructure, and re-shape **now**, that will ensure a sustained future success. We are seeing several leaders stepping up to re-shape, strengthen and therefore sustain, however, plenty more are yet to take the leap.

As always, we are on hand to discuss any issues raised in the report or any other questions you may have. Please do not hesitate to contact one of our Interim Team in Sydney or Melbourne.

Sydney

Caroline McAuliffe, Lisa McAuliffe,
Suzanne Mulvihill, Alicia Wilson
T: +61 2 9233 1200

Melbourne

Jacinta Whelan, Donna Burr, Cassidy Mackie
T: +61 3 8629 1333

Survey Highlights

The eleventh edition of our Interim Executive Survey highlights **SHAPING, STRENGTHENING AND SUSTAINING** as themes that underpin how organisations are mapping their course for the future; adopting and operationalising new solutions to achieve long-term sustainability.

As organisations understand and leverage digital change, adapt to a hybrid working model, embrace eCommerce, platforms and the changing ways customer buy service and product from them, our survey suggests they are increasingly ‘renting’ executive talent to plug skill gaps. In 2020/21 the use of Interim Executives was an attractive option in the talent toolkit of many organisations. 97% of respondents to this year’s survey see Interim Executives bringing short-term relief to organisations as they navigate the future and 1 in 2 respondents observing organisations bringing in Interim Executives on assignment, to bridge a skill gap or solve problems.



Authentic and genuine team who balance opportunities with realistic expectations.”



Survey Highlights

These insights are framed by 5 key elements

1. **The Emotionally Intelligent Interim Executive** – For an Interim Executive this is mostly a given. It is the emotional intelligence of this cohort that has shone in 2020/21. Leading in turbulent times and building rapport in a virtual environment was how this showed up. Backed by the McKinsey Global Survey on reskilling in 2020 where 3 of the top 5 shifts in specific skills companies are prioritising related to emotional intelligence, this is a trait highly sought and will only be amplified in 2021.
2. **Wisdom and War Wounds Triumphs** – Clients are accessing talent for the deep proven experience they bring to a situation. Having a wealth of lived experience to draw on allows others to draw confidence and calmness in the face of great change.
3. **Emergent Skills for the Interim Executive of the Fourth Industrial Revolution** – Currency is critical; clients want access to people with recency. In 2021 this is digital fluency; understanding the platform economy, digital tools for customer engagement and automation of repetitive tasks in key operating functions. Experience in digital transformation and evolved ways of working; understanding agile methodologies and process reengineering where humans co-exist with robotics and automation, are highly valued. Add in big data and cyber security – the in-demand skill profile of our Interim Executives is rapidly changing.
4. **Future of Work is Hybrid** – The agile and flexible workplace has emerged from 2020. The pandemic challenged the concept of how and where work is performed and certain assumptions with relation to the structure of work in general. A McKinsey survey of 100 executives cited, 90% predict that a future with some combination of remote and on-site work will continue. This is endorsed by our survey respondents who believe the biggest change to the workforce of 2021 is the extension of the agile/flexible workplace.
5. **New Work Models to Meet Changing Career Aspirations** – Models of work are changing to meet the workplace of today; a shift from permanent, 9 to 5 and long-tenured careers to flexible, nonlinear, multi-careers in a lifetime. With The World Economic Forum estimating 50% of skills right now will not be relevant by 2025 coupled with employees desiring new ways of working, organisations are opening their minds to different concepts of work and careers to create a sustainable workforce.

Key Survey Findings

Shaping, Strengthening and Sustaining

These themes underpin how organisations are mapping their course for the future; adopting and operationalising new solutions to achieve long-term sustainability.



The Executive



Watermark is a respected brand, has international market reach and a leader in the Interim market. As a professional I would take pride in associating with your brand.”

The Executive

This section explores the demographic of an Interim Executive and the motivators of the people choosing to engage with this way of work. It examines the core skills valued by clients in a constantly evolving, uncertain and disruptive business landscape – what we call an Interim Executive’s ‘Superpowers’.

2021 – The Emotionally Intelligent Interim Executive

One in every two executives cited **emotional intelligence** as a key skill sought from an Interim Executive over the last year. This showed up in how relationships were built, and employees were led in a remote setting. This is supported by McKinsey’s Global Survey on reskilling in 2020 where 3 of the top 5 shifts in specific skills companies are prioritising related to emotional intelligence. With five generations active in the workforce, the value an Interim Executive can bring to coach, mentor, lead, provide wise counsel, ‘steer’ the ship and provide stability is centre stage.



The pandemic has dramatically accelerated the need for new skills in the workforce, with social and emotional intelligence skills high in demand. The proportion of companies addressing empathy and interpersonal skills doubled in 2020” according to McKinsey Global Survey on reskilling, December 2020.

Closely aligned is the growing importance of **stakeholder engagement**. This has grown from 34% to 71% importance over the last three years. The desire for Interim Executives to engage quickly and meaningfully, and their ability to understand relationships within the organisation, how to get decisions made and work completed, was amplified in this last year. We foresee this trend continuing through 2021 as organisations move into shaping and strengthening their operations and workforces.

Wisdom and War Wounds Triumphs

Resoundingly, the top attribute our respondents can offer to an organisation is experience – depth/breath, multi-business, and multi-sector. At Watermark, our client anecdotes over the last year support this fact; experience to navigate uncertain and volatile environments, hold one’s nerve, provide clear direction when not all information is available, and a ‘calm voice of reason’ was a highly valued attribute. The wisdom from the ‘battle scars’ an Interim has earned over their career is highly valued in the marketplace.

Currency is Critical

It is one thing to have 30+ years’ experience, it is another to translate this wisdom into today’s digital environment and be across the latest societal, technological, and regulatory trends in an area of expertise. Being able to bring best practice and latest thinking, backed by experience is critical. Our Interim Executive respondents embrace a growth mindset. They are curious and driven to constantly learn and develop. In 2020/2021, face to face networking and attendance at forums were replaced with online seminars, virtual industry conferences, webinars, and podcasts. The respondents adapted their ‘in person’ ways of remaining relevant in the new socially distant and virtual setting.

Emergent Skills for the Interim Executive of the Fourth Industrial Revolution

McKinsey’s cite three broad trends shaping work after COVID-19:

- remote working
- e-Commerce
- adoption of automation and AI

The data paints a future of work where 20–25% of the workforce work from home 3–5 days a week, e-commerce such as telehealth, online banking, streaming entertainment, digital retail is commonplace and adoption of AI and automation to replace routine tasks in warehouses, call centres, supermarkets, transportation, and manufacturing sees people and robots co-existing in the workplace.

The respondents to this year’s survey have been busy readying themselves for this change building muscle in four emergent skill areas critical for the work of the future:

1. **Emotional intelligence:** in how they lead and connect.
2. **Digital fluency:** currency in digital and technological advancements in their functional area of expertise.
3. **Big Data:** how it is leveraged in the work they do.
4. **Cyber security and governance:** understanding and navigating this threat.

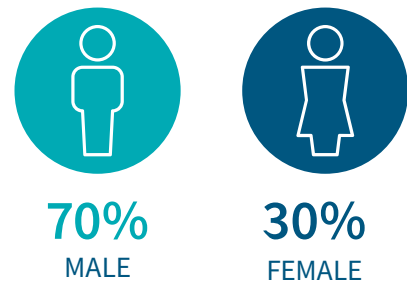


AMPLIFIED
Emotional Intelligence,
Stakeholder Engagement,
Digital Currency,
Wisdom and War Wounds

The Executive – Results

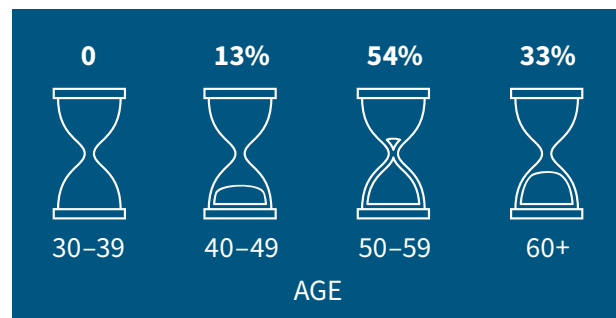
Your gender

Results remain consistent over the last three years across the entire market at 70% male and 30% female responding to the survey, with a slight increase in females up from 26% in 2020. At Watermark, our gender ratio for placing executives on assignment is more balanced at 49% male and 51% female at the time of compiling this report.



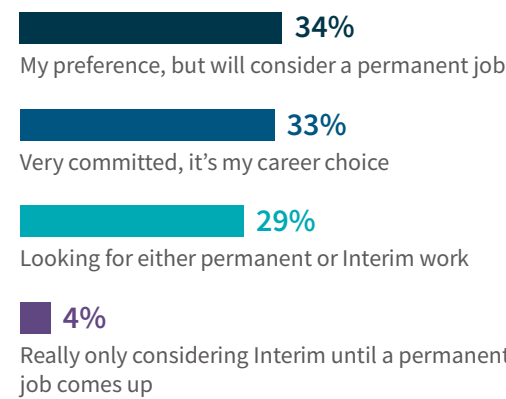
Your age

The largest cohort of Interims continues to be the 50–59 age group (54% of respondents). Interestingly, the three-year trend shows a growth in the 60+ age group (up 6% from 2020 to 33% of respondents) and a corresponding decline in the 40–49 age group (down 6% from 2020 to 13% of respondents). At Watermark we observe that Interim Executive continues to be a viable career choice when the executive is at a stage of life that the large financial burdens in life (mortgage, school fees, personal debt) are paid down and they have more flexibility to manage the uncertainty of income streams from a portfolio way of working. This data further supports that.



How committed are you, as an Interim Executive?

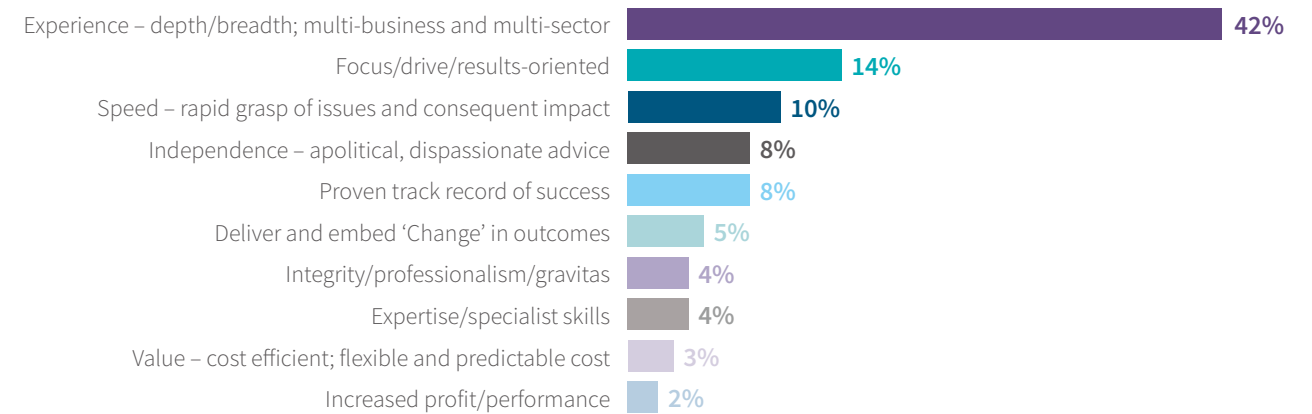
One third of respondents are very committed to Interim with it being their 'plan A' career choice (33%) and one third chose Interim as their 'preference' however will also consider a permanent role (34%). These results are consistent with the prior year. The three-year emerging trend suggests executives are taking a more 'flexible' approach to Interim or permanent work; Interim as a preference but considering permanent has grown 29% to 34% over three years and sourcing permanent or Interim work equally has grown from 25% to 29% over three years.



Watermark provides a highly professional and reputable service. They have access to a network of premium clients across all industry sectors and locations across Australia."

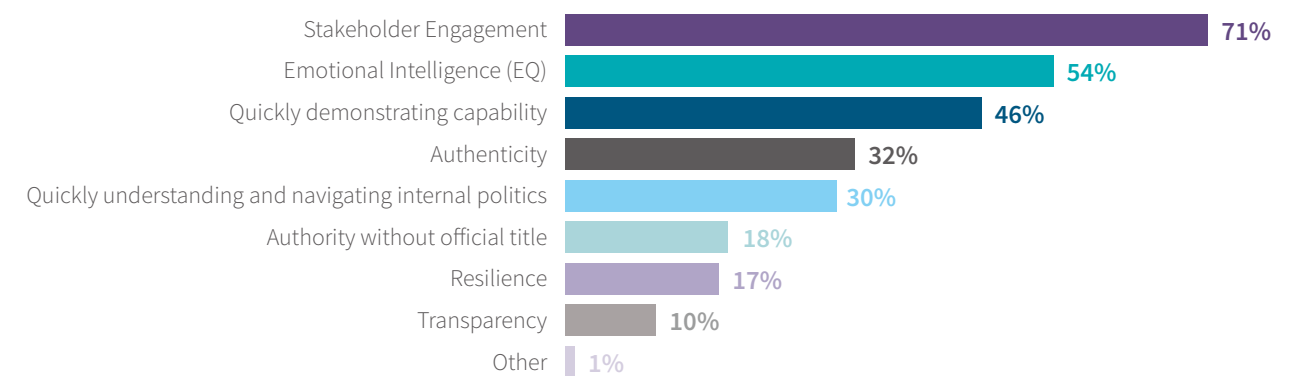
What do you consider to be the single greatest attribute that you could offer an organisation as an Interim?

Resoundingly, the top attribute our respondents can offer to an organisation is Experience – depth/breadth, multi-business, and multi-sector. This has increased a further 7% to 42% of total respondents in 2021. This correlates with the growth in the experienced 60+ age group choosing Interim Executive as their next career phase. At Watermark, our client anecdotes over the last year support this fact; experience to navigate uncertain and volatile environments, hold one's nerve, provide clear direction when not all information is available, and a 'calm voice of reason' was a highly valued attribute. Of note was a small increase in the value of 'independent/apolitical advice' (up 3% in 2021) with corresponding decreases in 'improved profit', 'rapid grasp of issues' and 'embedding change outcomes'.



What soft skills are most important?

71% of respondents cited 'stakeholder engagement' as the most important soft skill, up 12% from 2020 and a significant 34% increase over three years. Given the complexity of the remote working environment of 2020, the complexity and volatility businesses were navigating, the desire for Interim Executives to engage quickly, meaningfully, understand relationships within the organisation, how to get decisions made and work completed, was amplified. New to our survey in 2021 was the skill of 'emotional intelligence'; 54% of survey respondents identified this as an important skill, tracking in second place. This showed up in both how relationships were built, people led and directed in a remote setting, and in understanding the stresses at play personally and professionally in the organisations the respondents were working at. 'Quickly demonstrating capability' was identified as the third most important soft skill, tracking consistently with prior year at 46% of respondents.



Note: With regard to the results in this section, for many of the questions, respondents were asked to provide multiple responses and as such the results do not always add up to 100%

As businesses rethink the skills required to adapt their workforces to the prevalence of automation, digitisation and new technologies, what new skills have you consciously acquired to meet this change?

The pandemic accelerated existing trends in remote work, e-commerce, and automation. The respondents to this year's survey have been busy readying themselves for this change with four key areas of upskilling emphasised:

1. **Emotional intelligence:** this centred around leading a remote workforce, coaching digital natives in the workplace, empathy in virtual communications, defining purpose to engage employees.
2. **Digital fluency:** a significant emphasis on understanding e-platforms and e-tools including the platform economy, digital tools for customer engagement, automation of key functions (i.e. accounts payable), SaaS, the Cloud, etc. This has also spurred digital transformation and evolved ways of working; understanding agile methodologies and process re-engineering where humans co-exist with robotics and automation.
3. **Big Data:** including how it is mined, its role in machine learning and artificial intelligence, competitive advantage of data, how it is used for business intelligence and data science broadly.
4. **Cyber security and governance:** understanding and navigating this threat.

As organisations futureproof and address workforce 'skill transitions' through building, buying, and borrowing talent – the Interim Executive pool are reinventing themselves to ensure they are relevant.

“**Learning new remote facilitation skills More emphasis on EQ and relationship building”.**

“**Coaching leaders to manage constant & sometimes erratic change in an environment of ambiguity is an 'essential' service. Linear thinking leaders will not cut it in the future”.**

“**I am on a data journey learning about 21st century tech solutions and how data transparency reveals business performance and improvement opportunities. I love getting my hands 'dirty' on this journey!”**

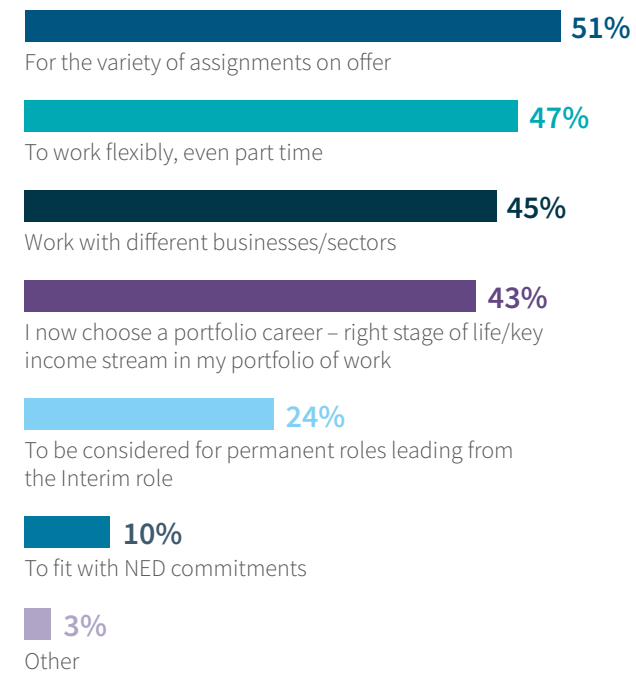
“**Digital understanding, remote working, isolation, empathy for others”.**

“**The ability to mentor and train people so that they understand the impact that these changes will have on them and that they are enthusiastic about working in this future environment.”**



Why do you choose Interim?

Variety of assignments (51%) and to work flexibly (47%) are the key reasons our respondents choose Interim Executive as a way of working. The two most noticeable shifts in the last 12 months have been a 6% decline in the motivation to work in a 'different sector' (to 45% of total respondents) and a 6% decline in 'right stage of life' (to 43% of total respondents). Notwithstanding the shifts, variety, flexibility, sector exposure and stage of life are the enduring reasons over the last three years of why our respondents choose Interim Executive over other employment options.



“**Watermark provide high quality candidates within short timeframes and it is clear that they are connected with great market talent. They span the brief quickly and thoroughly, whilst operating with high levels of transparency and integrity. Caroline's service has been fantastic.”**

Chief People & Culture Officer, Infrastructure Sector

The 'transferring' of skills across sector is cited as one path to economic recovery post COVID-19. In your experience, how well is this idea embraced by businesses?

The concept of utilising 'out of sector' experience to solve problems to shape and strengthen organisations beyond COVID-19 is still in its infancy. Two in three survey respondents cited this idea as a 'hard sell' or 'lukewarm' with clients. At Watermark we note that the more articulate an Interim Executive can reframe and relate their 'sector experience' and 'problems solved' to those faced by the client, the more likely 'transferable skills' are acknowledged and valued.

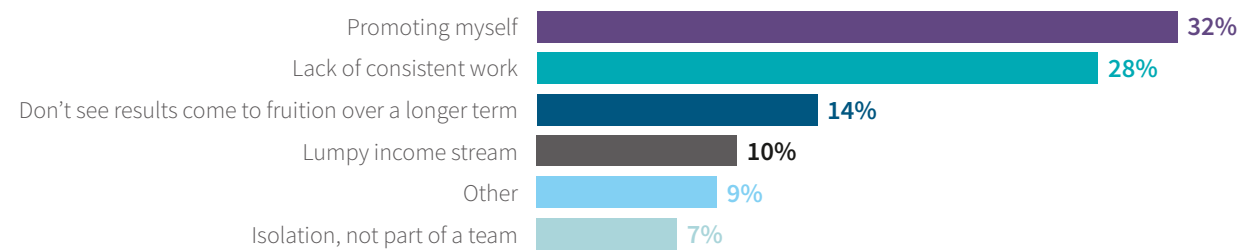
As clients seek new ideas to create sustainable businesses in 2021, we believe that the 27% of respondents who cited clients 'warmly' or 'highly' embracing the 'transferability of skills', agnostic of sector, will continue to grow.



What is the biggest challenge to being an Interim Executive?

‘Promoting self’ was cited by 1 in 3 respondents as the biggest challenge to being an Interim Executive. This has consistently grown over the last three years (cited by 23% of respondents in 2019 to 32% of respondents in 2021). At Watermark we find that being clear about ‘Superpowers’, (i.e. what an executive can do better than others to solve problems) to their network, stakeholders and clients can help them be active as an Interim.

No one is more invested than the ‘individual’ to find that next piece of work and their responsibility to own the articulation of their Superpowers. Taking the time to promote this will enable you to be top of mind and keep the pipeline of work and opportunities strong. Worth noting was a 12% decline (to 28% of total respondents) in ‘lack of consistent work’ being cited as the biggest challenge to being an Interim Executive. We make the hypothesis that the market is highly competitive and interconnected with fewer degrees of ‘separation’; networks being critical to securing work.



How do you remain relevant and current in your chosen area of specialisation?

Our Interim Executive respondents embrace a **growth mindset**. They are curious and driven to constantly learn and develop. In 2020/2021, face to face networking and attendance at forums were replaced with online seminars, virtual industry conferences, webinars, and podcasts. The respondents adapted their ‘in person’ ways of remaining relevant in the new socially distant and virtual setting. In addition, reading, taking on increasingly challenging assignments, conducting research, and completing self-paced courses were popular ways of enhancing relevance. Tapping into their networks to stress test ideas, share reflections on local and global issues, refresh on tools and approaches were all key ideas shared.



The Experience

This section focuses on the type of work an Interim Executive undertakes. Specifically, the sectors, levels, and functional areas in demand.

The Assignment Profile

The market wants senior experience at the C-Suite level (59% of all assignments) who can oversee or assist with a business turnaround, a project relating to cultural and functional transformation or organisational design. The top sectors that Interims performed assignments were:

1. Not for profit
2. Financial Services
3. Government
4. Healthcare/Aged Cared/Community Services

The demand for Interim Executives is increasing across most sectors and is reflective of where the market is most active. We foresee sectors such as Government and Healthcare continuing to be a driver of growth for the whole Australian economy in the next 12–24 months. As our clients re-shape and strengthen themselves, we are seeing a demand for Interim Executives with proven experience in business restructuring and operating model transformation.

Remuneration and Rates

Regarding daily rates for Interim Executives, the range of \$1,000–\$1,800 captures 75% of respondents, and this has held consistent over the last three years. We noted an increased weighting to rates at \$1,000–\$1,300 per day in this band and corresponding decrease at \$1,800+ per day. This may align to the pressure on salaries/cashflow shortages experienced by organisation through the pandemic.

The survey data aligns with our experience at Watermark where the average daily rate across all assignments is \$1,400, in the last twelve months to March 2021 (at the time of writing this survey we have noticed an uplift of daily rates).

The Business Drivers for Interim

Four key drivers make up 80% of reasons why an Interim was brought in to an organisation. ‘Business Transformation/Change Management’ and ‘Specialist skills not available in-house’ were the top two drivers for an Interim assignment in 2021, at 29% of respondents, each. This was followed by ‘Gap fill when incumbent not available’ (11%) and ‘Covering until a permanent hire is made’ (10%).

‘Turnaround of business unit/function i.e. cost reduction and margin improvement’ was the predominant business reason for an assignment in 2021 and has been a consistent priority for businesses over the last couple of years. Two other key underlying business reasons for an assignment were Cultural Change/Transformation and Functional Transformation/Upgrade. This corresponds with the fact that for the third consecutive year, Chief Transformation Officer is the functional role the largest group of respondents expect to see demand for (51%), followed by CEO and COO at 35%. The functional expertise of the CTO, CEO and COO underpin the organisations’ ability to shape, strengthen and remain sustainable in 2021 and beyond.

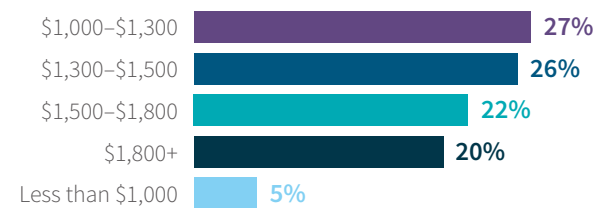
Finding Interim Work and Workflow

A fundamental of success for those choosing Interim continues to be the importance of a strong **network**. In 2021, 69% of respondents cited gaining work through prior job contacts. Watermark advocates that a combination of a broker and an individual’s own networks extends the number of channels and their reach to market as a means of successfully sourcing assignments. 75% of respondents think that Interim brokers are either 1) very important or 2) quite important but also adopt concurrent approaches in sourcing roles.

The Experience – Results

What is your target (or current) base day rate?

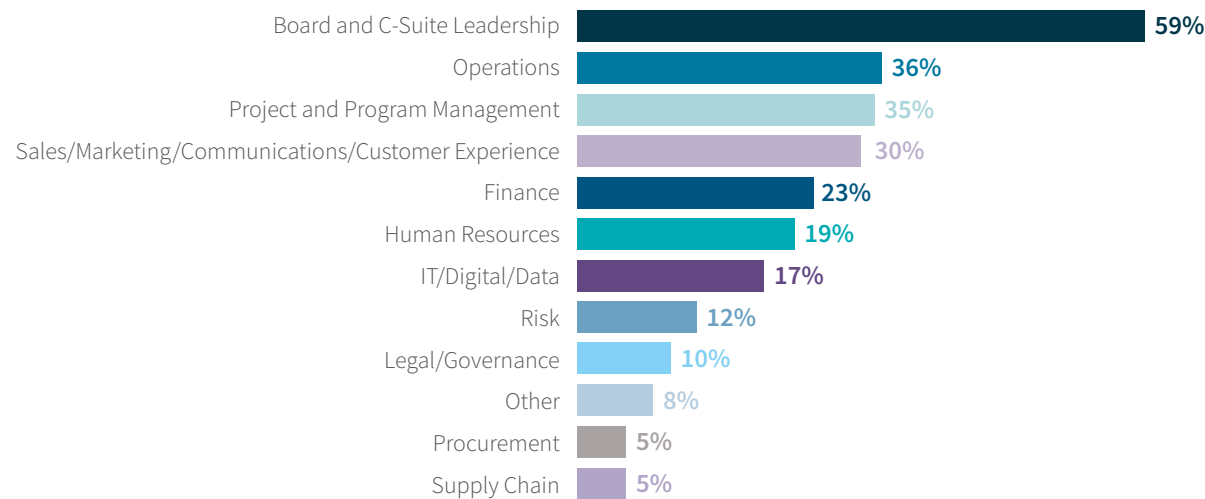
Three quarters (75%) of respondent’s day rate is between \$1,000–\$1,800 per day, with a slight weighting (increase of 3% from 2020) to the \$1,000–\$1,300 range. There has been a corresponding decrease of 3% to those earning \$1800+ per day. The survey data aligns with our experience at Watermark where the average daily rate across all assignments is \$1,300–\$1,600.



Which functional levels have you worked in?

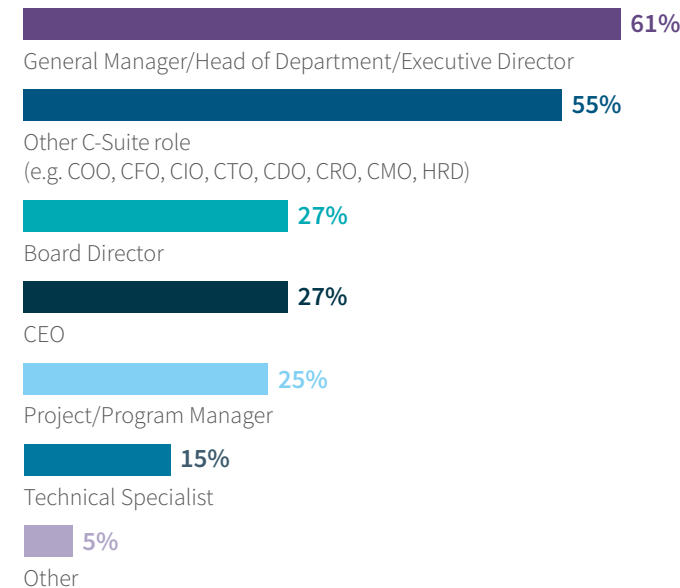
The functional area remaining in highest demand is Board/C-Suite at 59% of respondents. While this has declined 8% from the prior year, it represents nearly two thirds of responses. The next largest functional areas in demand included Operations (36% of respondents) then Project and Program Management (35% of respondents), both consistent with the prior year.

Two functions that grew in demand in 2021 were Customer Experience/Communications/Marketing/Sales, up 4% to 30% of respondents and Human Resources, up 5% to 19% of respondents. At Watermark we observed that Customer Experience, Finance and HR were asked to carry a heavy load during 2020 as business pivoted to e-Commerce, remote working and managing through cashflow challenges.



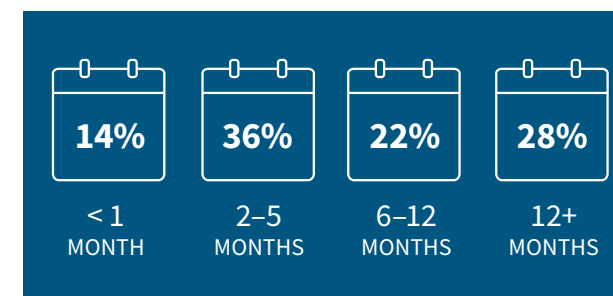
What level have you typically worked at?

The target audience of this survey is executive level and not unexpected that 61% of respondents worked as General Manager/Executive Director/Head of Department during 2020/21, followed by 55% in a C-Suite (CEO, COO, CFO, etc) role. The largest growth in this section is ‘Technical Specialist’ up by 5% points to 15%; a 50% growth year on year. There is a continued shift towards roles at the very top of an organisation; the leadership skills and deep technical expertise being valued by clients in a crisis, or, as the business goes through change.



How long have you been looking for an Interim role?

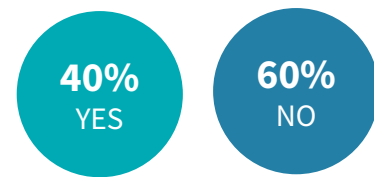
36% of respondents have been ‘on the market’ between 2–5 months, consistent with prior year. Those looking for less than 1 month (14%) has declined slightly this year and has continually declined from 2019 where the number was 30%. Interestingly, respondents in the market 12+ months has risen by 6% to 28%, their pipeline of work potentially impacted by COVID through 2020. At Watermark, we note that the wait time between assignments can be reduced through strong networks and employing a variety of channels to market.



Note: With regard to the results in this section, for many of the questions, respondents were asked to provide multiple responses and as such the results do not always add up to 100%

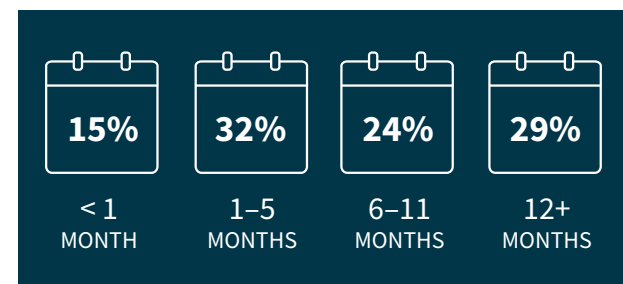
Are you currently on assignment?

As we emerged out of the COVID disruptions in April 2021 (time of the survey), 40% of respondents were on assignments. This represents an 11% increase from March 2020 (the commencement of COVID) or 38% growth year on year. This corresponds to employment market data broadly, indicating the economy gaining momentum post pandemic.



How long have you been on your current assignment?

While the largest number of respondents have been on assignment between 1–5 months (32%) this is down 11% from prior year. At the time of this survey (April 2021) those on assignment less than one month increased 5% to 15% (33% growth year on year), paralleling the economy gaining momentum at this time post COVID. Similarly, respondents on assignment 12+ months increased 5% to 29% (17% growth year on year). We surmise those on assignment at the commencement of the pandemic were retained in part to provide leadership and deep functional expertise to support through the volatile period. At Watermark we noted that the average length of assignment increased in the 2020/21 financial year to 9 months.



If 'off assignment' how long has it been since your last assignment?

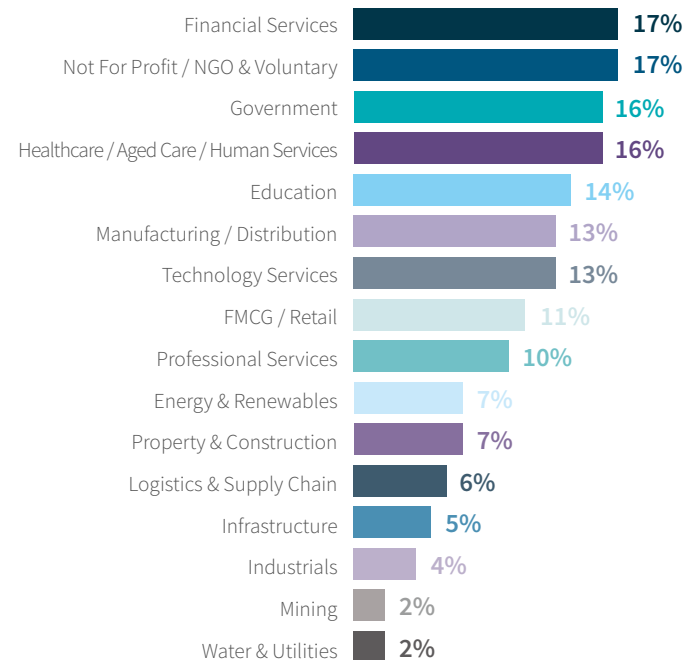
Most respondents (35%) have been off assignment for 1–5 months. This is comparable to prior years. Of note was a 4% increase to 31% of respondents, 'off assignment' for 12+ months. This suggests those not engaged in work pre-COVID may have found it difficult to source 'new' work during the challenges of 2020.



Over the last 12 months, which sectors have you worked in?

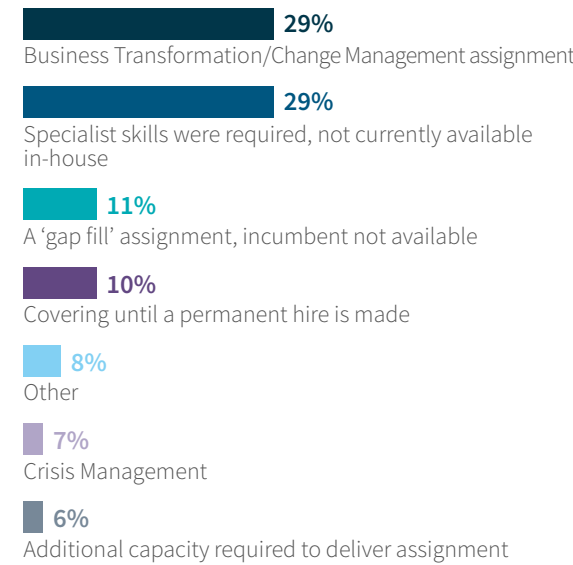
The top sectors keeping our survey respondents active in 2021 are: Not for profit (17%), Financial Services (17%), Government (16%) and Healthcare/Aged Care/Community Services (16%).

Some of the noteworthy moves include Professional Services and Government declining 5% to 10% and 16% of respondents, respectively. Manufacturing/Distribution increased 4% to 13% of total respondents, 44% growth year on year for this sector. Similarly, technology sector increased 3% to 13%, a 30% growth year on year. While demand for Interim Executives is spread broadly across sectors, those with highest demand are reflective of where the market is most active, i.e. Health and Government. We foresee the sectors to continue to be a driver of growth for the whole Australian economy in the next 12–24 months.



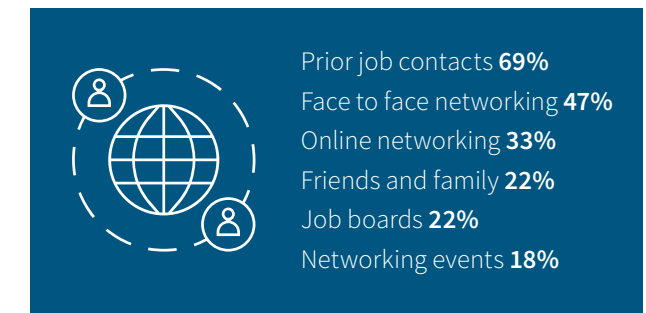
What was the reason for your most recent assignment?

'Business Transformation/Change Management' and 'Specialist skills not available in-house' were the top two drivers for an Interim assignment in 2021, at 29% of respondents, each. This was followed by 'Gap fill when incumbent not available' (11%) and 'Covering until a permanent hire is made' (10%). These four combined, account for 80% of why an Interim was engaged on assignment. Interestingly, Business Transformation as a driver declined 8% points (to 29% of total respondents).



If gaining work through your own networks, how is it sourced?

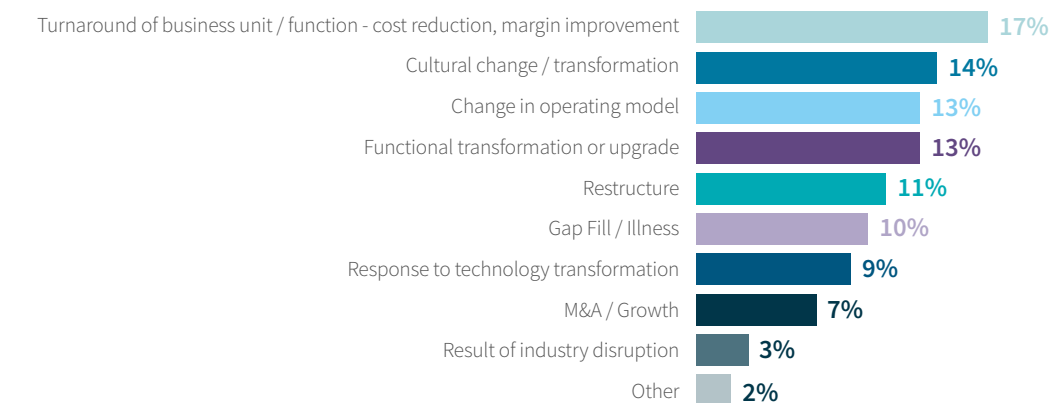
More than 2 in every 3 respondents gained work through former job contacts. While down from prior year, this continues to be the most common way assignments are sourced. The survey data shows a 3-year declining trend in networking events (24 to 18% of respondents) and face to face networking (58% to 47% of respondents) to source work. Online networking and friends and family show a modest 3-year increasing trend, to 33% and 22% of respondents, respectively. Platforms such as Zoom were critical to facilitate virtual networking, now commonplace in our post-COVID hybrid working environment. It remains, that an interim's personal network, be it former work colleagues or family and friends, is a fertile hunting ground for opportunities. The interim's network is a competitive source of advantage and will continue to be in our hyperconnected digital world.



What was the underlying business reason for your last Interim assignment?

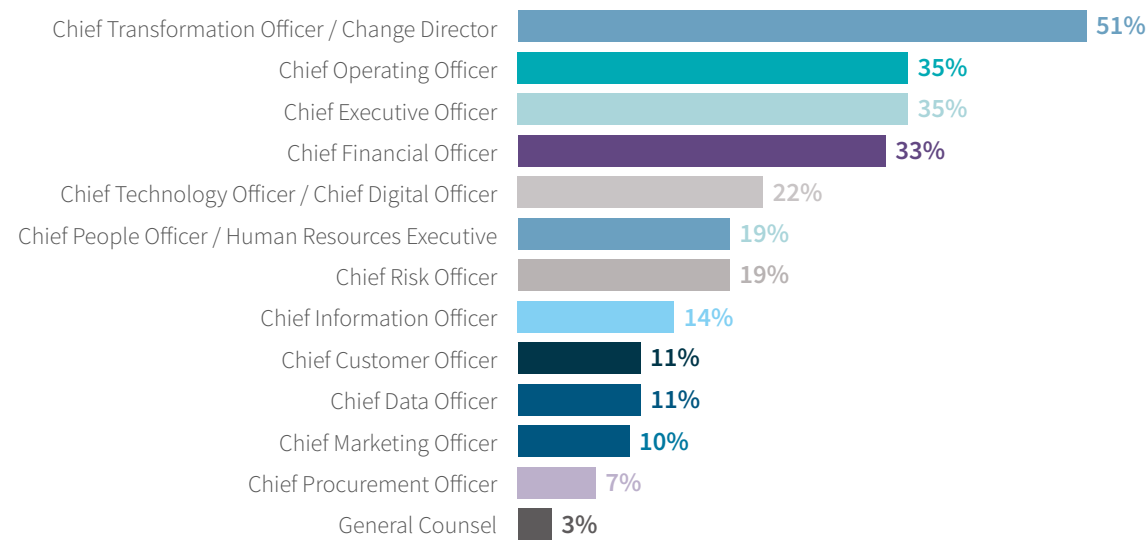
'Turnaround of business unit/function i.e. cost reduction and margin improvement' was the predominant business reason for an assignment (17% of respondents). While this was down slightly from prior year (20%) it suggests it has been a consistent priority for businesses over the last couple of years. Two other key underlying business reasons for an assignment were Cultural change/transformation (14% of respondents) and Functional transformation/Upgrade (13% of respondents).

While 'Restructure' as a reason remained consistent at 11% of respondents year on year, we at Watermark predict this will grow. As our client's re-shape and strengthen themselves, we are seeing a demand for Interim Executives with proven experience in business restructuring and operating model transformation.



What functional roles do you see as demand areas for interims?

For the third consecutive year, Chief Transformation Officer is the functional role the largest group of respondents expect to see demand for (51%), followed by CEO and COO at 35% each and then CFO at 33%. The largest moves from prior year include CEO up 5% (17% growth year on year) and CIO down 5% (26% retraction year on year). The functional expertise of the CTO, CEO and COO underpin the organisations' ability to shape, strengthen and remain sustainable in 2021 and beyond.



How important are Interim brokers in sourcing roles?

75% of respondents think that Interim brokers are either 1) very important or 2) quite important but also adopt concurrent approaches in sourcing roles. This has declined 10% from prior year (85%) with a corresponding increase in those using brokers on occasion or not all. Watermark advocates that a combination of a broker and an interim's own network extends the number of channels and their reach to market as a means of successfully sourcing assignments.



Are you noticing increased competition for Interim assignments?

A new question for 2021 with slightly more respondents (54%) answering in the negative, that they are not seeing an increase in competition for assignments. At Watermark, our candidate interactions suggest the market continues to remain competitive and those with currency + digital literacy in their area of expertise will be more successful in securing a competitive assignment.



How has an accelerated shift to digital channels as a means of professional interactions changed your approach to business development and promoting yourself for Interim assignments?

Our insights from prior years highlight that 'confidence in promoting oneself' has been a consistent challenge to being an Interim executive. This year we explored the impact on this with the shift to digital channels.

These quotes summarise the sentiment of many survey respondents:

“It is an exciting development as there are many new and novel approaches that this provides to reach a bigger and more remote audience and market than previously”

“Greatly. You need to have a major online presence to network, be able to communicate clearly and articulate a sales pitch in relation to you and what you can provide to them as an Interim”.

At Watermark, we advocate an online presence is essential to networking and securing assignments. The preeminent digital platform for professional executive level people is LinkedIn. Clients and prospective employers often use this as a first filter of candidate credentials. If an interim's profile is not crisp, concise, and clear on their 'Superpowers', they may be overlooked before they have the opportunity to present a resume or engage in a conversation. As these respondents remarked:

“It is just as important for an individual to have a meaningful digital brand – but that is not about just filling up LinkedIn with rubbish hoping to be noticed. Without a concise digital brand, you do not have a brand”

“The shift to digital channels has sharpened my elevator pitch and helped me get a clear tangible value add personal narrative”

“Work comes from my network and digital profile allows me to stay connected to more of them over time, hence increasing my chance of assignments”.

For some while they accept the shift to networking and business development through digital channels a mix of in person/digital is important.

“Digital increases the number of contacts you can meet but reduces the level of engagement”

“I do not see a wholesale switch to digital. There are elements that are fads and will not last long term. People, relationships, EQ, and ability to integrate with stakeholders and clients remain critical to business success. These qualities cannot be effectively digitized, experience in people skills will endure”.

How has the new era of remote and hybrid working affected the number and types of Interim roles available?

The consensus is that while there is more opportunity due to location being less of a decision criterion, this has created more competition for the same assignments. On balance this is positive for a portfolio professional who can manage multiple Interim engagements efficiently (without commute etc), alongside other pillars of their portfolio. The sentiment from respondents can be summarised in the following quotes:



Hugely increased the flexibility of work location options, opening up more Interim roles that can be performed remotely”



Increased competition, geography no longer a barrier to number of applicants”



Perfect for the Interim, especially those running a portfolio career. Easier to balance time and demands without the wasted commuting time”.

What factors enhance or inhibit the effectiveness of delivering an Interim assignment in a remote/hybrid working environment?

Greater flexibility and remote working / location is equally an advantage and disadvantage. The key challenges are building relationships, understanding the culture, and getting traction quickly on key issues. The sentiment from respondents can be summarised in the following quotes:



Factors enhancing – tech solutions are much more superior, and I have found improve organisation, communication and data sharing exponentially. Factors Inhibiting – less likely to call to talk through an issue, so consultation is limited and harder to achieve through teams or zoom”



Factors enhancing – you can drive and communicate remotely, and everyone is used to this now. Increases the speed. Factors inhibiting - to get change you need to create ownership, and this often requires personal touches and interactions” and



The hybrid environment makes it harder to stamp your personality on an engagement”.

The Environment

The Environment section looks at the broader macro environment in which Interim Executives operate as well as the micro drivers of the sector. Themes like transformation, digitisation and disruption are relevant not just to the type of Executive sought and the Experience they need but also to the Environment in which they and clients seeking to engage an Interim Executive, are operating.

Shaping the Next Normal

2021 in Australia started optimistically, with a vaccine rollout scheduled, falling infection rates, the strong management and tracing of outbreaks and borders re-opening. Organisations and their people hit the ground fast in January and started to operationalise the recovery and reinvention plans written in lockdown the previous year. The questions being asked are; How will the pandemic's effects shape our future workforces, labour demand, our occupations and career paths, and skills and experience now required? Is hybrid work a temporary measure or is it here to stay? How can we keep our people engaged whilst working remotely but also entice them back to the office by demonstrating the benefits and value of them coming together again?

Understanding and Leveraging Technological and Digital Change

Respondents identified the top three business areas that they believe require urgent attention to address skills gaps as Data Analytics (48%) IT/Digital (46%) and Customer Experience/Service (41%). Data Analytics took a huge leap of 22% on last year's result and IT/Digital and Customer experience up 8% each.

These findings were also apparent in recent McKinsey research which found that “Digital analytics has transformed nearly every part of how companies operate, except for the one that guides them all: strategy. It's time for leaders to bring advanced analytics into the strategy room to help reduce bias, identify trends, and spot growth opportunities.”

Digital transformation is driving organisations to change their business models and adapt to the new normal and at the centre of this change, is the demand from the customer, be that internal or external, for delivery of content and service, anytime, anywhere and in a variety of formats. The race is on to deliver customer service and experience excellence to remain competitive and ahead of the curve.

Some interesting commentary emerged regarding the gap that exists in the IT/Digital area, with one participant commenting that “It's a common misconception. IT and Digital are not the same thing any more than manufacturing and sales. There are hundreds of old school CIO's who do not get digital and many more young ‘digerati’ who do not get business, profit, sales, customers etc – that is the gap”. This reinforces the need for executives to ensure they remain digitally current in their skills and the ability for them to add real value in mentoring and developing the commercial skills of those in more junior positions.

Further commentary was centred around the lack of Board level literacy of cyber security and data analytics as well as lack of talent in cyber security at executive level.



I am really appreciative of the work you have done in sourcing an interim CFO and a leader for our NDIS business. The way you went about understanding the culture of our organisation and our needs was fantastic, as was the quality of the candidates you sourced. I know from talking to the successful candidates that they also felt well supported through the process. The outcome for both placements was great, but more importantly for me, I felt your team listened and responded to our needs from the initial engagement to the end of the placement.”

Tom Dalton, CEO Neami National

The Future of Work is Hybrid – The Agile/Flexible Workplace

Given the big uplift to Work from Home (WFH) that happened at pace in 2020 we asked a new question of, “how has the new era of remote and hybrid working affected the number and types of Interim roles available?” The response was that at time of survey, there had not been enough evidence to suggest a lasting change had been embedded. Hybrid workings did not seem to have a material effect on the number of roles available, but it did have an impact when it comes to how and where the work itself can be delivered. Some felt it had the potential to open new opportunities and take geography off the table, but others stated they ‘haven’t noticed much change yet’ and it was ‘business as usual’.

However, when participants were asked, what is the biggest change they see in the workplace of the future, 39% of our participants answered that there will be an ‘extension of the agile/flexible workplace’.

The pandemic challenged the concept of how and where work is performed and certain assumptions with relation to the structure of work in general. The commentary received from our participants this year ranged from ‘they have observed a number of companies that are resistant to any change in work practice’ to ‘they have embraced the change and are busy putting in place new structures, processes and frameworks that will manage the new hybrid approach to work’.

A recent McKinsey survey of 100 executives found that 90% predict that a future with some combination of remote and on-site work, but most (68%) have no detailed plan for how it will work. The surveyed executives, from a wide range of industries, have good reason to desire a future with remote options: large numbers say it has led to increases in productivity and customer satisfaction.

A strong theme coming through from respondents to our survey is that not all organisations have a detailed plan on how to emerge stronger from the pandemic and that they are ‘band-aiding’ problems rather than having a strong aligned vision of the future, so it feels like there is a lot of work left to be done in this regard. This is reinforced by recent research conducted by McKinsey who report that nine out of ten executives envision a hybrid model going forward, most have, at best, a high-level plan for how to carry it out – and nearly a third of them say that their organisation lacks alignment on a high-level among the top team.

We received feedback regarding the impact of the shift to working from home vs the office – the hybrid approach. There was commentary around the belief that there needs to be a transition from traditional management styles (i.e. as people work more from home, there needs to be greater trust between employer and employee).

There seems to be no doubt that flexible working is here to stay, and organisations will need to create an environment that not only provides the technology that allows their employees to hold effective meetings and work effectively remotely, but also a physical place for them to come together to collaborate and very importantly maintain a shared culture.



Think COVID has impacted the number of roles (reduced) and the number of applicants (increased). Having said that, the movement to remote working which I think is here to stay, broadens opportunities for those in remote locations and in time will mean workforce will be spread over bigger areas.”



If anything, remote and hybrid working should make the market for Interim roles broader and more fluid as people are no longer as attached to location.”



Perfect for the Interim, especially those running a portfolio career. Easier to balance time and demands without the wasted commuting time.”



I can only assume it has provided companies with more options of good talent available.”

Organisations are ‘renting’ talent to fill urgent skills gaps

A theme from this year’s respondents’ commentary was that in their experience the uncertainty generated by the pandemic has encouraged organisations to establish a structure that can be quickly adjusted up or down to flex with uncertainty. 37% of this year’s survey respondents believe that employers are ‘renting’ talent to fill the skills gap and if there is a subsequent cultural fit, they look to hire them permanently and 33% believe that there has been an increase in organisations looking to ‘try before they buy’ talent. This is backed up in recent research by Gartner, which found that the number of skills that employers are looking for has risen dramatically – Gartner analysis shows that companies listed about 33% more skills on job ads in 2020 than they did in 2017. Organisations cannot reskill the capabilities of their existing workforce fast enough to meet their changing needs. The research also found that some companies will hire and pay a premium for those skills when the need for new skills manifests. Other organisations will instead expand their use of contingent and contract hiring or expand their partnerships with organisations to ‘rent’ employees for a short period of time to meet the skills needs they are facing.

Changing Career Models and Changing Hiring Practices

2020 disrupted the way that all of us work and none of us are certain of what will happen next, but it seems that the linear career pathway and working from one place are redundant concepts of career and work.

An emerging theme of this year’s survey is the question of growth of the Interim Executive model being aligned with the bigger picture thinking around The Future of Work. There are changing models of work and hiring practices being developed globally. One of our respondents’ comments mirrors this:



The whole employment model, particularly in the tech sector globally, is shifting away from long-term employment to shorter-term exploitation of specific skills and experience, so Interim should fit strongly into that profile.”

This is further reinforced with this commentary received:



Interim is here to stay and understood generally because permanency of employment is a thing of the past. Actual uptake and viewing Interim as a natural go-to however, is not consistent across sectors/businesses.”

There is developing and changing career aspirations. As an example, only 6% of people in the UK work 9 to 5 and they expect to have 5 different types of career. The World Economic Forum estimate that 50% of skills right now will not be relevant by 2025.

Organisations need to adapt their working models to these new career aspirations and flexible working opportunities for their people or risk losing them. They need to lose the linear, career ladder model of the past 100 years and adapt to a continuous learning, flexible environment.

The environment in 2021 requires us to redefine, reshape, strengthen and therefore create a sustainable working environment, by opening our minds to different modes and concepts of working and careers.



NSW Telco Authority has had an extremely positive experience with Watermark in finding an Interim Executive. They provided a shortlist of high-quality candidates, very quickly, who met the brief very closely and who were all immediately available. We are very pleased with the speed and quality of Watermark’s Interim Executive service and would not hesitate to engage them again for future Interim Executive needs”

Kylie De Courteney, Managing Director,
NSW Telco Authority

The Environment – Results

Why do you choose Watermark search international as a partner to broker Interim opportunities?

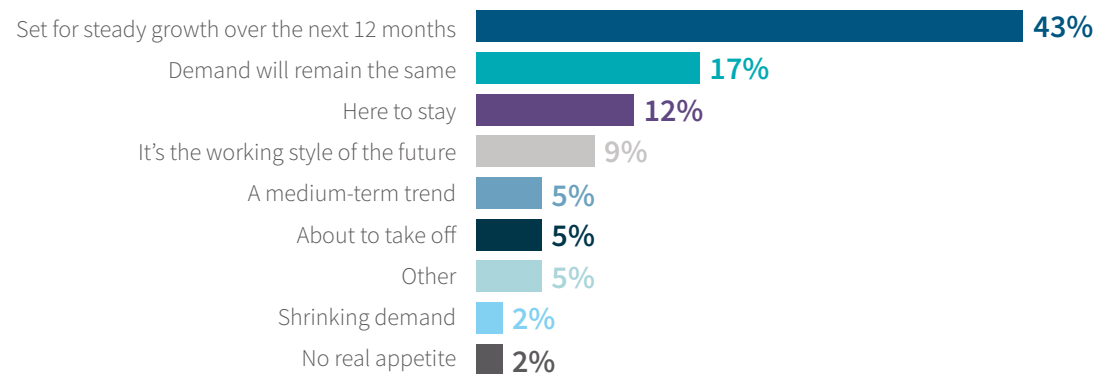
Survey respondents overwhelmingly reported that Watermark is regarded as the pre-eminent Interim Executive firm in Australia. They acknowledge that the much-respected Interim team at Watermark consistently come highly recommended for their professional approach and caring candidate support. They report of Watermark’s depth of understanding of the Interim market that not only enhances their prospects of being placed on assignment but equally that the team understands, in depth, what an Interim has to offer by taking the time to understand what their unique value proposition is.



What is your view on the growth of Interim Executives in Australia?

Little change to the response to this question from previous years surveys with respondent’s belief that Interim Executive is set for steady growth over the next 12 months (43%).

There is a theme emerging here regarding the question of growth of Interim Executive being aligned with the bigger picture thinking about The Future of Work overall and changing models of hiring practices globally.

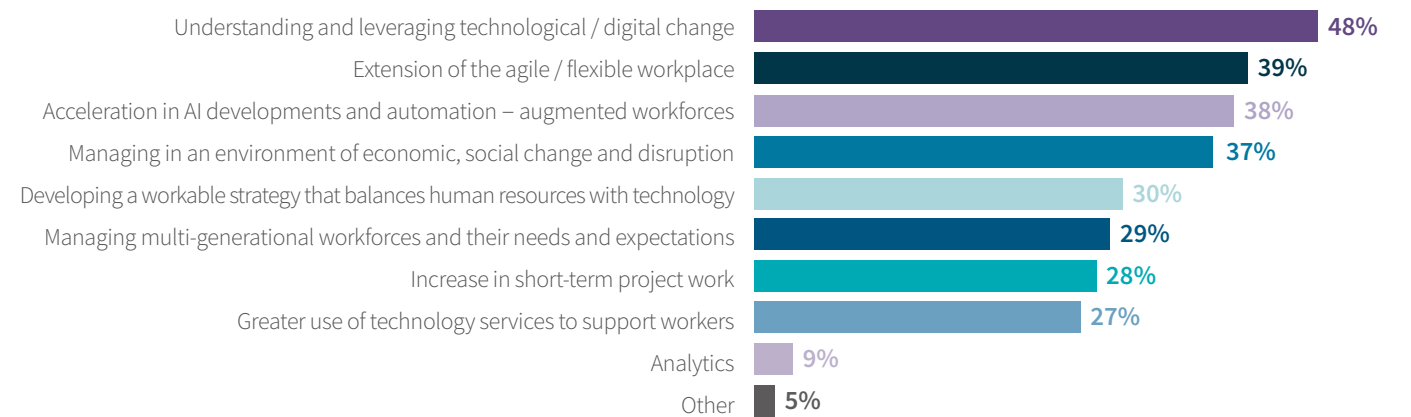


Note: With regard to the results in this section, for many of the questions, respondents were asked to provide multiple responses and as such the results do not always add up to 100%

What are the biggest changes you see in the workplace of the future? (Top 3 choices)

48% of respondents, believe that ‘understanding and leveraging technological/digital change’ will be the biggest change we will see in the workplace of the future. This is up 9% on the view held in 2020, however, interestingly, back to the same level of 49% in 2019. The second highest response (39%) believe that there will be an ‘extension of the agile/flexible workplace’, followed closely by ‘acceleration in AI developments and automation – augmented workforce’ (38%). ‘Managing in an environment of economic and social change and disruption’ comes in next at 37%, however the figure is significantly down from 2020 by a massive 24% which clearly speaks to this featuring as less of a big change for the future workplace. There is no surprise here given that this was so front of mind for people when the 2020 survey was conducted, amidst the height of the COVID outbreak in Australia. This demonstrates the sense of optimism that opened 2021 in Australia, as we looked to a more stable future. The change and disruption experienced in 2020 was not seen as such a huge concern and the biggest change anticipated, has now shifted to the technology/digital/automation space.

We received feedback regarding the impact of the shift to working from home vs the office – the hybrid approach. There was commentary around the belief that there needs to be a transition from traditional management styles (i.e. as people work more from home, there needs to be greater trust between employer and employee).



How are organisations currently addressing the skill gaps?

This question was answered equally across the board – equal percentages (53%) of respondents believed that organisations are ‘Building skills internally’, and believe they are ‘Bringing in Interim Executives on assignment, to bridge the gap or solve problems’, both responses are up 28% and 27% respectively on 2020 results. Closely following at 51% is the view that organisations are ‘Hiring permanent staff’ and this is up 28% on last year’s report. Redeploying staff to key areas needs a mention as it was also recorded as 50%.

There are two strong themes coming through in the commentary. The first is that organisations are still over-using the services of expensive strategy consultants to map a way forward and second is that organisations do not have a strong plan and that they are ‘band-aiding’ problems rather than having a strong aligned strategic plan.



To what degree have you observed economic instability in the last twelve months (driven by severe weather events such as fires and floods, COVID-19, stock market instability, low inflation/interest rates) impacting business decision making?

The 'post COVID' response of 2021 as compared to the response provided this time last year, during lockdown, has shifted from:

'**Excessive** – businesses delaying important decisions, projects and spending' at 37% which is down a massive 24% on last year.

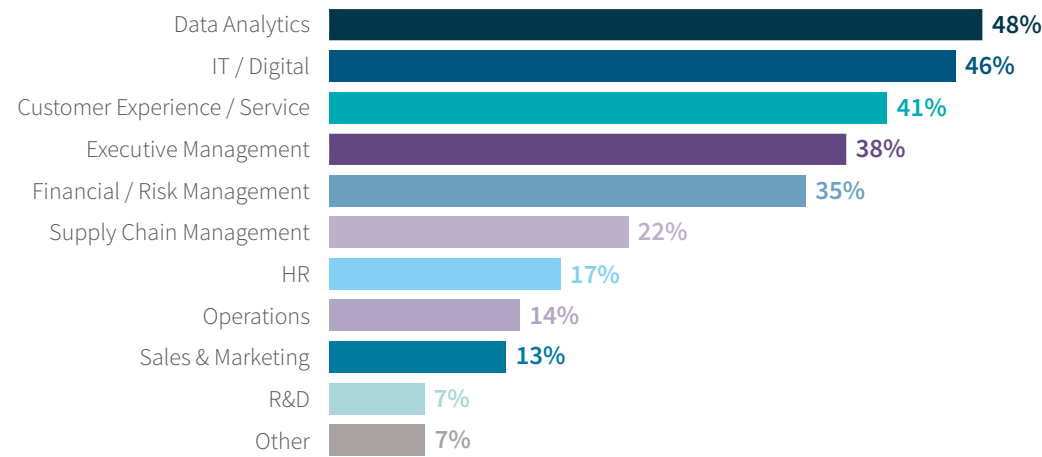
'**Moderate** – progressing with mission critical projects/decisions, running in an agile way with check points' has taken the lead at 52% of respondents believing this will be the degree of instability going forward, up 20% on last year.

'**Limited** - minimal impact to decision, making, projects meeting deadlines' remains low at just 8%



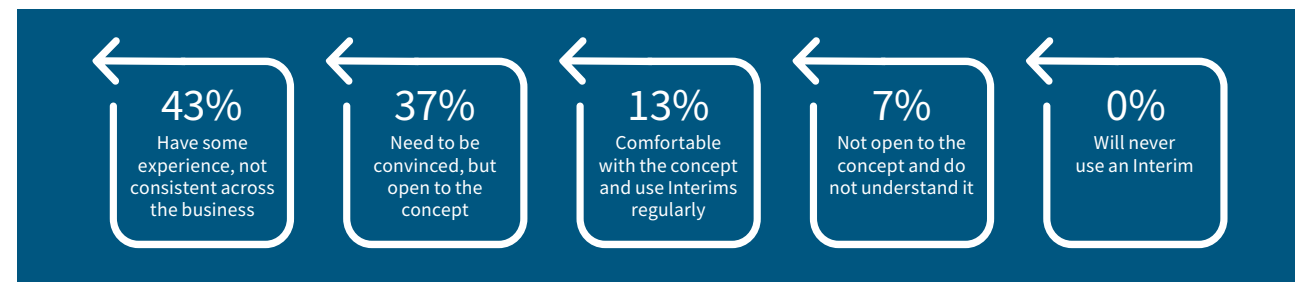
In your opinion, what are the top three business areas requiring urgent attention to address skill gaps in 2021 and beyond? (Top 3 choices)

Respondents identified the top three business areas that they believe require urgent attention to address skills gaps as Data Analytics (48%) IT/Digital (46%) and Customer Experience/Service (41%). Data Analytics took a huge leap of 22% on last year's result and IT/Digital and Customer experience up 8% each.



How well do clients generally understand the concept of Interim?

A consistent response received from respondents on this question year on year, with 43% believing that clients have some experience, but not consistent across the business, closely followed by 37% who believe that clients need to be convinced, but open to the concept. This is aligned with our own belief that a key strategy for us, as Interim providers, is to continue to educate and demonstrate to our clients the benefit and value of the Interim service. We must continue to raise awareness and demonstrate this with consistent successful assignment outcomes.



Watermark has seen an increase in Interim to Perm conversions of 30% which is a significant uplift on previous years. Have you seen this in the market?

At 49% and 51% Yes and No respectively, it was clear that almost half of the respondents had seen this uplift in Interim to permanent conversions out in the general market.



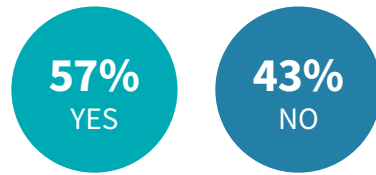
If you have seen an increase in conversion to permanent employment from an Interim assignment, could you comment on why you think this is occurring?

37% of respondents believe, that as the recent Gartner Research suggests, Employers will 'rent' talent to fill the skills gap and if there is a cultural fit, they look to hire them permanently and 33% believe that there has been an increase in organisations looking to 'try before they buy' talent.



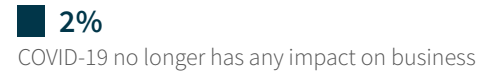
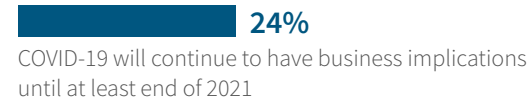
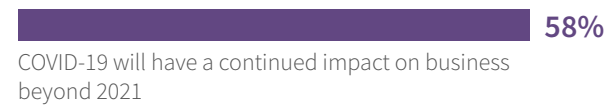
Do you think the pandemic has allowed the benefits of Interim to shine? Do you feel there is more awareness from organisations of Interim as a way of accessing senior talent?

57% of respondents answered in the positive on the question as to whether they believed that the pandemic had raised the awareness of Interim as a solution to accessing senior talent.



If and when do you predict that a new normal will emerge and COVID-19 will no longer be a key influencing factor in business?

An overwhelming response from respondents (58%) believe that 'COVID-19 will have a continued impact on business beyond 2021'.



The pandemic has highlighted the need for businesses to take more of a sustainable approach to business with an increased focus on 'the triple bottom line'.

Have you experienced, when on assignment, that clients are driven by triple bottom line?

46% yes and 54% no would indicate almost 50/50 observation on this front.



'Necessity is the mother of invention', what is one area of innovation you observed about Interim Executive 'as a profession' benefiting from COVID-19?

Responses to this question included those organisations that have been encouraged to utilise the Interim Executive model to:

- quickly upskill up and/or down due to uncertainty,
- manage the risk of a poor cultural fit by not rushing a search but filling the gap with an Interim and give the perm search the time it deserves, and
- deploy an Interim Executive to bring wisdom and experience to the strategic planning for a sustainable way forward.

Do you see Interim Executives as a way to bring short term relief to corporates as they face ongoing economic uncertainty and the flow-on effects?

A resounding 97% of respondents believe that Interim Executives are a way to short-term solutions. Perceived barriers to deployment of Interims, is budget constraints, trying to get by on current resources and not viewing the deployment of Interims as part of the larger scale workforce strategy.



Watermark was easy to deal with and provided a range of high-quality candidates despite a tight timeline. They were focused on matching the right candidate for the job. The process from start to end was transparent and communication was thorough and prompt. Would not hesitate to call on them again”

Paul McGrath, Chief Executive Officer, YHA Australia



From the taking of the brief, to the depth of market insight, to candidate identification and management, the team at Watermark delivered beyond our expectations. At every moment that mattered, the Watermark team were at the top of their game and we could not have been happier with the quality of the outcome they delivered for us”

Chief People Officer, Digital Organisation



When I have needed to get experienced executives on board quickly who could hit the ground running and help drive transformation, Watermark stepped up big time. From just a short conversation, Watermark have the knack of lining up excellent candidates - more than one of whom could slot in. Reliable results and quickly – just what we needed”

Chief Information Officer, Higher Education



Thank you for your assistance with our search for a CFO – we are particularly grateful for your analysis of our requirements and advice as to how best to provide for them. The quick response time and the quality of potential candidates suggested was somewhat awe-inspiring”

Managing Director, Manufacturing Sector



Having access to the expertise of an Interim Project Director gave the port executive confidence that all issues were being escalated and addressed real time. Critically important given the complexity of the project and the significance of its success to the state’s economy”

Executive General Manager, Maritime



I had the pleasure of working with Watermark and I was very impressed with their professionalism and open communication throughout the entire appointment process. Their positivity, calmness and timeliness featured strongly”

Executive General Manager Human Resources, Health Sector





When I have needed to get experienced executives on board quickly who could hit the ground running and help drive transformation, Watermark stepped up big time. From just a short conversation, Watermark have the knack of lining up excellent candidates – more than one of whom could slot in. Reliable results and quickly – just what we needed”

Chief Information Officer, Higher Education

Interim Partner Profiles



 [Partner Profile Page](#)
 [Follow us on LinkedIn](#)

Caroline McAuliffe

Caroline has more than 25 years' commercial experience gained in the UK and Australia working closely with Executive Teams of large corporate international businesses. She has broad experience in human resources, recruitment, cultural transformation and strategic planning in a variety of sectors.



Caroline has specialised in Interim Executive placements since 2005 and has been responsible for deploying senior executives into short-term contract and Interim Executive roles to transform organisations, bridge experience gaps, manage change and provide expertise.

Caroline has been a Partner in the Watermark Interim Executive Practice since 2011, deploying senior level Interim Executives in both private and public sectors. Caroline has a particular focus on CEOs, CFOs, COOs CIOs, change and turnaround professionals, and senior Finance, HR, Operations, Legal & IT executives. Caroline has successfully completed Interim Executive Search assignments across a diverse range of industries and specialises in Government, Not-for-Profit, Healthcare, Human Services, Infrastructure, Transport, Energy, Utilities, Industrial, Manufacturing, Property and Construction with public and private sector clientele.

Caroline is the author of **The Rise of the Interim Executive – A Guide to Navigating Your Success** (www.theinterimexecutive.com.au). The Rise of the Interim Executive is the first book to unlock the Interim Executive marketplace for executives. It provides insights, guidance, tips and case studies to help you proactively explore if being an Interim Executive is right for you and, more importantly, if you have the right mindset for it.

Caroline is currently completing a Bachelor's Degree, Social Sciences (Psychology) through Swinburne University and has a Post Graduate Certificate in Career Education and Development through RMIT University. She is a Member of the Australian Institute of Company Directors, The Australian Psychological Society and a Professional Member of the Career Development Association of Australia. Caroline also recently completed an Advanced Professional Development Certificate in Executive Coaching from the Institute of Coaching and Consulting Psychology, Sydney.



 [Partner Profile Page](#)
 [Follow us on LinkedIn](#)



Lisa McAuliffe

Lisa has over 20 years' experience in HR related services specialising in recruitment, career transition and leadership development in both Europe and Australia.

During her career, Lisa has been successful in the management and growth of three start-up recruitment companies, managing teams and clients nationally. She has extensive experience in partnering with business leaders across multiple industries including Banking and Finance, Professional Services, Legal, Media, Telecommunications, FMCG and Retail. A natural relationship builder, Lisa has been a trusted advisor to many organisations experiencing major transformational change working alongside them to find the best solutions for their needs.

In her previous capacity as a coach, Lisa has assisted Senior Executives from a variety of industry sectors and functional roles, transition successfully into a portfolio career. Some of her most recent Interim assignments include CFOs, CIOs, CISOs, CTOs, Senior HR, Marketing and Operations roles.



 [Partner Profile Page](#)
 [Follow us on LinkedIn](#)

Jacinta Whelan



A partner with Watermark Executive Search, Jacinta is an author, thought leader and popular speaker on the concept of Interim Executives, Portfolio Careers and future ways of working. She leads the Melbourne office of Watermark and has over 25 years' experience starting and leading Interim businesses in Hong Kong, New York and Australia.

Jacinta advises corporates and governments on the Executive Interim marketplace. She is regularly asked to speak to Boards and business leaders looking to stay abreast of the way organisations are engaging executive talent. The future of work has well and truly arrived – it is the NOW of work. The paradigm has shifted in how we engage with work and both individuals and companies are questioning what it means for them.

Jacinta is the author of **The Rise of the Interim Executive – A Guide to Navigating Your Success** (www.theinterimexecutive.com.au). The purpose of this book is to provide insight and guidance on how to be a successful Interim Executive. It is the first book to expose the Interim Executive marketplace for executives.

Jacinta has a BA Bus, is an GAICD (2008) and a Harvard Business School Alumni (2018).



 [Partner Profile Page](#)
 [Follow us on LinkedIn](#)

Donna Burr

Donna's experience and passion for seeing businesses thrive has led her to this role at Watermark; placing senior executives into Interim assignment within businesses who can benefit from their vast experience, professional guardianship and deep specialist skills.

Her background combines a career of 25 years in chartered accounting, assurance and advisory and human resources partnering with businesses. Early in her journey, she acquired local and global experience across financial services, manufacturing, utilities and the not-for-profit sectors. She has curiosity, authenticity and a passion for making things better, which has seen her involved in major transformational and performance work for many corporates. She advocates for-purpose led business management, well-being and economic empowerment for women.

Donna has been a partner in the Watermark Interim Executive Practice since 2018, deploying senior level Interim Executives in both private and public sectors. She has a particular focus on CEOs, CFOs, COOs CIOs, change and turnaround professionals, and senior Finance, HR, Operations, Legal and IT executives. She has successfully completed Interim Executive Search assignments across a diverse range of industries including Financial Services, Government agencies, Peak Member and Regulatory bodies, Not-for-Profit, Healthcare, Energy and Utilities.

Watermark's 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, state owned corporations, government agencies, departments and advisory boards.

Diversity

We pride ourselves on delivering the best candidates in the marketplace for consideration by our clients.

We go further than most executive search organisations in ensuring that our clients have a gender diverse range of candidates as part of the process. Over the past three years, nearly 50% of all successful candidates introduced by Watermark were female. This is a significantly greater representation of women executives as successful candidates than any levels indicated by recent third-party studies. In addition to our focus on gender diversity we have also had the opportunity to assist a number of Indigenous organisations secure high-quality candidates through well targeted executive search.

Interim Executive Management

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, programmes or specialist reviews. When clients are ready to appoint an executive, we normally complete the assignment within two weeks.

Tailored and unbundled solutions

Watermark is very comfortable with adapting or tailoring our service offering to fit our individual client's needs. We are able to unbundle the search process to provide only the parts of an executive search or value-added recruitment services you require. Tailored services we have provided include: market mapping, managing advertised response (reviewing, culling and recommending), reference checking, selection panel attendance and scribing. This can also be scaled-down to better suit budgets or supplement existing internal resources.

Board Search

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.

Market Insights

We have a unique 'window' into both the commercial and government worlds and are available to provide informal market insights to our clients on topics such as salary packaging, hiring trends and executive onboarding.

As thought leaders, we undertake various pieces of research and market analysis to form our CFO Report, Interim Management Survey and this Board Diversity Index.

Watermark Search International

Sydney Office
Level 5, 55 Clarence Street
Sydney NSW 2000
+61 2 9233 1200

Melbourne Office
Level 11, 385 Bourke Street
Melbourne VIC 3000
+61 3 8629 1333

www.watermarksearch.com.au

Watermark
SEARCH INTERNATIONAL