

Talent on Demand: How the gig economy is disrupting the C-suite

WHY THE C-SUITE IS THE GIG ECONOMY'S NEXT FRONTIER (AND WHY THE POTENTIAL FOR DISRUPTIVE SUCCESS ON THE EXECUTIVE FRONT HANDS-DOWN BEATS UBER)

When it comes to the labour market, there are few buzzwords as hyped as the term “gig economy.” From Jiffy to Uber, the disruptive effects of work on demand are widely recognized, making it easy for individuals to earn extra money outside of the parameters of traditional employment, while providing key services at optimized speed and cost.

All the promise of the gig economy, however, has yet to net out as expected. [According to a 2019 study, about half of New York's Uber drivers are supporting families with children, yet 40% depend on Medicaid and another 18% on food stamps.](#) From The Economist to The New York Times, countless thought pieces online lament the failed potential of this disruptive new economic sector. But it may yet be that the greatest disruptive potential from gig work lies in one of the last places that comes to mind when you think of temp work: in the uppermost levels of the corporate structure.

Whether it is competition from emerging markets, disruption from new technologies, or other unprecedented factors like the current COVID-19 pandemic, businesses are facing greater volatility and leaner outlooks than they are used to. At the same time, [79% of business leaders say leveraging top-level contractors can yield key competitive advantages,](#) citing an increase in agility as the primary benefit. Business leaders are waking up to this potential, as



well as to the notion that skilled contract executives can help them upskill/enhance their executive team, with 94% planning to continue using or expanding their use of skilled contract executives.

The concept of project-based employment is hardly new. Historians tell us that prior to industrialization, the vast majority of people worked multiple jobs to make a living. And from sectors such as trial law to the Hollywood movie industry, it's long been the norm for top talent to pick and choose the projects that offer them the most interesting and unique challenges.

What's changing in the corporate world is the market forces that require businesses to both act and respond to opportunities and challenges more quickly than ever before, as well as the pool of talent that is available to help them do so. Interim executives can be the key to bridging this make-or-break gap.



Results on demand: Why enterprises need a short-term competitive edge

In a report entitled "[Agility: It Rhymes with Stability](#)", McKinsey researchers identified agility as one of the top markers of corporate health. Described as an ability quickly mobilize, make decisions, and be resilient, among other attributes, agility is more than a corporate differentiator – given the lightning-fast pace of business today, it is *the* differentiator.

Whether it is bringing a new product to market or maintaining critical operations amid organizational change, businesses can't afford to slow down when there's a talent gap at the top of the org chart. Here are some key factors that make gig executives a must in today's business climate.

- **The Speed of Disruption:** The chaos of COVID-19 has shown us all that disruption is closer and moves faster than most leadership teams ever anticipated. Keeping up with the speed of disruption requires people with transformative skills – and it requires them to be in the job *now*. The reality is that top talent is still high demand, especially in highly coveted areas like finance, supply chain, data science and digital transformation. It's getting harder and harder for businesses to quickly fill gaps that allow them to keep pace: executives possessing highly-specialized skills and/or experience may be unaffordable, or they may be less willing to accept a role where the geographic location or some other auxiliary factor is undesirable.

For top-level candidates who are looking for specific, short-term challenges, factors that can deter interest in a full-time position may never enter the equation when it comes to considering gig work. Rather than having to woo key talent into a long-term commitment, companies only have to appeal to these high-functioning executives' drive to make an impact, and fast.

- **Shrinking Tenures & Globalization:** Businesses today must compete without borders, especially now that we are all embracing virtual leadership and remote teams. However, Canadian businesses often face a major challenge when an executive decides to leave the organization. As there is no legal standard for notice of resignation in Canada (even the two-week rule of thumb isn't technically required by law), businesses often scramble to maintain continuity in the event of the departure of a mission-critical executive.

Meanwhile, many other countries require much lengthier notice periods, which allows for better succession planning to mitigate many of the risks after the loss of a C-level executive. But whether a sudden departure is due to a resignation, restructuring, medical emergency or some other cause, an interim executive can take the reins and ensure a seamless transition, typically within less than two weeks.

- **Specialized Skills Are in High Demand:** Whether it is launching a new product, managing a crisis, navigating a merger, or upgrading outdated systems and technologies, sometimes agile performance requires specialized knowledge, but only for the project duration. In cases like this, bringing on a full-time employee can be cost prohibitive, risky (if the length of hiring cycles delays your speed to market), and wholly unnecessary. Interim executives, meanwhile, can quickly fill immediate talent gaps without the worry of what to do with your hire when their specialized skills are no longer required. Another way to look at hiring a gig executive? "Renting" the skills and experience you need to achieve a specific objective, rather than locking in for the long term.



Meet the new gig C-suite executives

Mavericks, mercenaries, hired guns ... there's no shortage of nicknames that speak to the efficiency of gig executives in swooping in and getting the job done. But these military analogies fail to explain what makes interim executives different from long-term employees, and why they are such effective agents of change.

Based on McKinsey's segmentation of the independent workforce, interim executives constitute the quadrant of freelancers for whom temporary work is both the primary means of earning a living and also a choice. This means gig executives are drawn to the unstructured nature of freelance careers, choosing challenge, unlimited opportunity, and greater control over more defined and secure traditional employment models. For these individuals, the flexibility and variety of gig work is often seen as an asset, not a drawback. While money is a motivator, it's not the *key* motivator, as many top interim executives choose to leave high-paying jobs to focus on projects that will allow them to leverage their deep skills and experience to make the greatest impact.

Interestingly, the qualities that make a good executive are not necessarily the same as the ones that make a good interim executive. Since Odgers Interim was established in 2001, we have seen a constellation of attributes that best predict interim success. These include:

- **Dedication to continuous improvement and change management skills**
- **Strong communication skills**
- **Strategic thinking**
- **Flexibility and adaptability**
- **Focused on outcomes**

We see the type of leaders that are running towards disruption: the ones who embrace change and have the highly specialized skillsets to immediately add value to an organization.

Interested in learning more?

Let's talk. ←

Search to solved in *days*: the interim hiring process

From initial query to signed offer, businesses can hire an interim executive in as little as 3-5 days. Here's how:





Conclusion

In today's fast-paced climate, businesses' ability to move quickly and effectively and to stay on track amid unexpected turmoil means the difference between make or break. From responding to immediate and unexpected opportunities to reducing the fallout of an unexpected high-level departure, there are many scenarios where companies simply can't afford to take their time.

Fortunately, the effects of the gig economy are impacting the full spectrum of employment – including the uppermost echelons. This means that even at the C-suite-level, top executives and top talent are available to step in and address your challenges, and they're able to do so on demand – short-term, fractional hours, or based on project completion.

Contact Odgers Interim to find out how the right gig executive can get started in addressing your company's most immediate and important challenges.

Interested in learning more? [Let's Talk.](#)

Five Immediate Advantages of Hiring an Interim Executive:

Though the most obvious business case for hiring an interim executive is responding to an unexpected staffing issue, here are some other immediate benefits.

1. **Specialized expertise for specialized short-term problems:** Whether it's integrating cultures amid a corporate merger or planning for a major IT infrastructure rollout, some initiatives require highly specialized skills and experience for a limited time; once you achieve the "new normal", that need disappears
2. **Try before you buy:** A bad hire can cost hundreds of thousands of dollars – more for top-level executives. Interim placement reduces the risk by allowing you try to before you buy
3. **Immediate results:** Interim executives are experienced at hitting the ground running. This means they onboard quickly and begin delivering value right away
4. **Pay as you go:** No long-term contract or incentives, signing bonus or termination payout
5. **Fresh perspective:** Corporate memory is crucial, but not when you need someone objective to make tough decisions and take decisive action – minus the organizational baggage

