

# Insights from Sophie Theen

How fractional and interim executives can strategically drive organisational success

Presented by

RENOIR



## 1.

**Fractional and Interim leadership often requires quick decision-making and adaptability. What advice would you give to an interim exec if they want to create immediate impact particularly within a startup setting?**

I think the answer really depends on the environment that the interim executive is entering. It's a well-known fact that startups have a much higher demand for talent capabilities as well as capacity. You often hear people talking about working around the clock in the early stages of startups, and that's true.

Coming into an interim executive role, there's a big difference between someone who is comfortable in a stable environment, where they come in and do an interim role, which is very different from a fractional role. I think a lot of people

on both sides misunderstand the terminology altogether.

In an interim role, you wear the hat of a full-time person, so your onboarding period has a bit more leniency. You're expected to come in within the first or second month, although interim also means you're on a tighter time schedule than a full-time employee. So, think about it as if you're cutting out 30% of your usual pace, really trying to get on board and understand the business before you start to add value.

As for a fractional role, from what I have seen, when a client is very clear about wanting a fractional role, they're really hoping that you can hit the ground running almost immediately. The comfort zone for fractional consultants or executives is to make fast-paced decisions that also bring value to the company. We tend to go into spaces we are familiar

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with. For example, I've spent a good number of years in Fintech and am usually very close to the product that the company has been building, both in early stages and late stages. So, I understand the product very quickly, I get the proposition that the company is building around the product, and I understand the executive challenges from the interviewing process. So then, as I land, I know I can add value.

I don't just listen and then spend a whole 30 or 60 days onboarding. Time is tight, and if my fractional time only requires me to be one day a week with the company and still add value, I need to be up to speed within seven days. So, I think that's the biggest difference between the two roles. People often misunderstand the interim and the fractional role.

## 2.

**Do you often see people that start out as fractional consultants move into the interim space?**

I think it's about appetite. If you're looking for a fast pace and something more hands-on than a NED (Non-Executive Director) or a board advisor, the fractional role usually works well because you keep your client at arm's length, yet you're deeply involved in their operations. This allows you the autonomy and agency to make decisions, especially in an executive capacity. Most of the time, from my experience, it boils down to the client not wanting or not having a large enough budget to hire a full-time executive who they can keep for at least the first year or until they secure another round of funding, but they have already secured this talent, which I am now seeing more frequently.

The good thing is, as fractional consultants or executives, we're incredibly open to this because it's like 'test before you buy.' As consultants, we love to 'shop around,' and often you hear people say, 'I'm a consultant because I want to choose work that brings me joy.'

This is the same. I have seen fractional executives move into interim roles because it becomes more intensive. They might fall in love with the company, the proposition, and really like the environment they're working in, and decide, instead of doing one day a week, to truly add value in this critical growth stage, they'll serve as your interim for the next six months, five days a week. That's a significant difference from being fractional, where you might only work a few hours to a couple of days and never full time. Yet, as an interim, the decision-making responsibility is similar; you're an executive, you own a function, and you partner with other executives to drive the company's growth.

## 3.

**How do you identify new opportunities in the fractional and interim sectors, and what initial steps would you recommend to someone just starting out in these fields?**

Definitely from networking and speaking to people. There needs to be a conscious effort here, especially when you're trying to convince people to accept this new term. It's difficult for companies to entrust one of the most important executive roles in the company to an interim because they always view it as a short-term gap. When you see an interim, say, an interim COO, you know in the background they're looking for a permanent CEO. That has always been the case, and an interim person tends to get overlooked unless they propose themselves to join full time because you are hiring.

That opportunity doesn't arise very often because the mindset around having an interim person is that it's just a short-term solution. So the long-term vision is still to look for a permanent person.

So, coming back to that, it is networking because there's a lot of education needed. If you have referrals, it's even better because it almost feels like you're coming into a company that already understands how to get value from a fractional or interim executive.

And then, I also rely on introductions from agencies, like Renoir. I speak to Jen, whenever there are opportunities that come up. But I also have a networking community that I'm very happy to share.

## 4.

**What strategies do you recommend to startup founders for prioritizing resource allocation, and when should they consider incorporating fractional expertise?**

I think regardless of the stage in your life or the company's growth, founders should always be very aware of their resourcing plans. There's never a time to take a 'honeymoon break'—you can't just solve a problem and revisit it six months later. It's an ongoing process. You should always be asking yourself: Do I have the right people? Do I have the right level of talent? Can I afford the continuity of this talent before introducing anything else into the mix?

Workforce management and strategy should start from day one, and you don't need HR to do this properly. The more you understand the business, the better you can manage your workforce strategy. This isn't just an HR skill; it's crucial for all decision-makers and stakeholders, regardless of size,



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to be aligned on what the workforce strategy should look like for the company.

There comes a point, especially in the early stages, where you may need extensive and high-level expertise to lead on strategy, such as a go-to-market strategy, which is vital in the early stages of the company. Fundraising and product strategies also need to be immaculate. What are you offering to the market? What value are you bringing to your customers?

During these times, when money is tight in an early-stage startup, without introducing the concept of fractional expertise, founders might overextend their existing employees, who may not yet have the skills or experience needed. This can stunt their growth. Imagine from day one, if you have a strong product and a great product-market fit, how do you accelerate growth? It's the people who have done this before, and they don't come cheap.

But that doesn't mean you can't afford them as a service to add value to your business. My advice, based on my experience, is to set up your executive team as early as possible. There are still companies that, in my consulting work, I see are hesitant to bring in executives because they view them as permanent hires. They wait until they can afford a full C-suite before they stop relying on cascading delegations, which does no one any good.

My advice is to set up your executive team in whatever shape or form, whether it's as advisors, fractional, or interim. Pick your priorities, but you've got to set them up as quickly and as early as possible.

## 5.

**How should interim or fractional professionals approach setting their rates, and what guidance can you provide to founders on proposing fair and attractive compensation packages to interim or fractional executives?**

You want to scope around if you're a consultant who hasn't established a fixed rate yet, especially if you're still testing the waters based on the value you add. I would highly recommend seeking advice from your peers or your network to see how much others are charging in similar roles, just so you get an idea. And never undersell yourself.

From an employer perspective, say you're working out your budget. I would estimate it as you would for hiring an executive. You're not going to hire a Chief People Officer for less than £150,000 to £180,000. Let's be honest, whether you're Series A, C, or D, there is a market rate that comes with the expertise and experience that the individual has. So you can't just ignore that.

Why can't you afford a chief level at your early stages? Because you're focused on the price tag. But let's consider fractionalizing that into one day a week. You're really talking about £500 to £700 a day, which costs you £2,800 to £3,200 a month.

And you can afford that. It's probably similar to what you would pay to hire at a head of level. But what are you really trying to achieve here? Is it leadership that you need, which can be scaled back as necessary? I know that myself and my peers, as fractionals, adjust our time commitment based on the company's needs. It could be starting off with a big push to set the strategy, maybe two days a week for the first few months, and then you wind it down to one day a week while still supporting, providing leadership, guidance, and importantly, continuity.

So, from an employer's perspective, expect to pay what you would for a full-time employee, but then break that down into a fraction.

## 6.

**What advice would you give to fractional consultants in the startup sector on managing stress and maintaining work-life balance?**

That's a great question. I had to learn the hard way myself, having been in interim and fractional roles for so long.

First things first, as you start out in the fractional or interim space, especially coming from a permanent role, you might find yourself getting too deeply involved. You have to remind yourself that you are doing a fractional piece of work, and there is a statement of work that you're delivering against.

In a permanent role, you might be waiting for the penny to drop during your performance review, which might happen every quarter, every six months, or some companies do

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it only once a year. But as a fractional worker, you must remember you have a pre-agreed commitment to what you are going to deliver and make sure you pace yourself. I feel that the most prominent factor in burning out in fractional and interim roles is actually the context switching, not so much getting too deep or too involved in the company, and then not really knowing when to detach.

For example, a fractional consultant or executive might have four clients, and therefore technically they’re working around the clock, almost four to five days a week. That’s like a full-time gig for them, except they’re supporting a portfolio of work. When you step into an executive role, it is so demanding that every decision you make is high-level. Remember, as an executive, you never work in isolation; you work in tandem with your peers, who are also executives. There’s a lot of consideration that goes into this, which means you’re doing a lot of critical thinking constantly. You’re considering how people feel, the impacts, and the consequences.

Make sure you take time as you go through context switching. Personally, I’ve added routines into my daily schedule to manage this. I keep different sets of notes for particular clients so that every time I come back to a client, I know exactly where I left off. This is important because you might come in on a Tuesday morning, but you haven’t seen them for a whole week, and your first meeting on Tuesday morning is your executive meeting. How you show up is very important because that might be the most important meeting of the week. So, context switching burns people out more than getting too involved and forgetting that you’re a fractional service provider.

Another thing is, it can get quite lonely because you’re not with the team on a day-to-day basis. You may build good relationships, but you don’t have the dependency and reliance that makes you feel like part of a team. So again, this comes back to being an independent consultant. It can feel

quite lonely, so make sure you spread out your time to do some relationship building as well.

## 7.

**Could you describe the range of coaching services you offer and outline the ideal client profile for those who would benefit most from your support?**

I offer founder coaching, which is targeted primarily at early-stage founders. This includes those who are navigating entrepreneurship for the first time, going through funding rounds, and managing a business and team for the first time. This is really my sweet spot, especially with female founders. I have a particular affinity to help them achieve and do great things together. I’ve been extremely fortunate to be introduced to and work with a handful of female founders, and over the years, I’ve found that this is where I am most familiar and drawn to.

I also provide career coaching for individuals looking to transition from people-focused roles to more executive, operational positions. Typically, these clients are first-time heads of people who are aiming to become the next Chief People Officer, or even move into a COO role, and want to shift from people management to more operational roles to avoid being isolated in their own function and to increase their mastery.

Additionally, I offer management training and coaching. Sometimes, I get referrals from executives who feel they are not yet ready to move into board-level positions. This isn’t board training as such—others offer specific services for that—but rather coaching on how to project confidence and effectively assume a board role, which is quite different from an executive role.

### Looking to hire an interim or fractional leader?

Our expert team at Renovata & Company offers guidance to ensure that whatever the solution, we add value as your dedicated interim and fractional talent partner.



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