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THE INTERIM DIRECTOR
or
making good use of the state of grace

by Jean-Paul Narcy (Europ G)

(reported by Michel Berry)¹

Abstract

An interim director comes to direct a company for several months in order to refocus its strategy, modify its structure, sell assets and create new operations. It's not real hard work, at least, not if he knows how to make good use of the state of grace he has at the beginning of his assignment.

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¹Based on a talk given at one of the "Business Life Seminars"

I - PRESENTATION

Jean-Paul Narcy (J.P.N.) : The temporary sector is currently attracting a great deal of interest. One talks about the virtual firm, which brings resources and people together in a temporary organisation, dissolving once the mission has been accomplished. Interim work conjures up vacancy and might seem inappropriate at a time when recession drives us to seek stability. Thus Robert Lion, upon leaving the Caisse des dépôts et consignations, declared that the most important management criterion was continuance.

I have been practising interim management since 1982. The first company I managed was American, the second German and the third Austrian. I then came back to France. I am going to present my last two experiences and put forward some ideas on interim management and the role of the time scale in the exercise of power.

MANAGING A TRANSITION

Company A² was founded during the last century by two graduates of the Ecole Centrale who wanted to work with metal. In the 1960's, thanks to a newly launched furniture product, the company became a French market leader. The company faced difficulties between 1985-88, when an innovation launched by a brand-new competitor managed within a short space of time to threaten its position. A had a turnover of 500 million F. and 700 employees, including 60 managerial staff. André X, the company's president and owner, aged over 60, had a son under 40 who, it was thought, might take over his position, although A's lack of dynamism was causing some doubt.

I had already had some contact with him through other connections before he made me a very clear proposition: the assignment in question concerned outlining and implementing a revival plan. The negotiation was fast since the president had enough power to not have to negotiate the contents of the assignment with a third party. My consulting agency sent me to the company. There, I was appointed assistant to Marcel X (the son), who himself was assistant to his father.

100 days to act

"Mr. Narcy, you have 100 days to create a marketing plan". André X knew that the stress imposed by a deadline compels people to surpass themselves. I was hired on 1 September 1988. By the 23rd of September I had defined six lines of action:

- the boundary between marketing and the company's other functions: I quickly observed that marketing was the poor relation, which explained the lack of innovation;
- structural flexibility: in 1988, flexibility was on everyone's lips in the major industrial groups. A was not really rigid but needed to improve;
- work methods: punctuality at meetings, the quality of reports and respect for deadlines were creating a problem and more rigour was required;
- statistical rigour: having taken a master's degree in statistics in the USA, I use quantitative data as often as possible;
- the creation of an observatory of major trends: important changes had occurred in housing which had escaped A's attention;

²The names of people and firms have been changed

- the competitive environment: it is classic of this type of intervention that in established companies, you focus on internal factors and talk only about its own problems and conflicts, leaving no time to devote to the external environment.

I became increasingly influential in the company and major changes happened in the areas I had suggested. On the 28 November, after exactly 100 days, the president called me into his office and asked me, "What do you think about Marcel?" I replied that I considered him favourable. However, we arrived at the opinion that he was still a little young and that it would be good if he learned the role of company chief by first working in a smaller firm. The president also thought that his son's talent should be confirmed but that it would not be appropriate for him to do so; rather, this was my role.

Marcel became the manager of one of A's subsidiaries which was branching out into a new activity. I became A's operations manager and this was announced by the president in a memo which read, "Temporary modification to the company's organisation". Recent events had revealed an urgent need for a turn-around in our subsidiary F, concerning finance, commercial activities and human resources.

Taking over the power

At this point, it was a case of classic general management: I took over the power in eight days, with 60 or so managerial staff coming under authority. Each was instructed to submit a monthly report of a maximum two pages. I called this the "*Status Report*", a name which reinforced the idea of professionalism, and I made sure that each person handed his report in on time. This résumé of each person's actions was also useful for focusing the efforts.

I made some members of staff resign, another classic move. You have to quickly identify those who are going to support you and those who will put up opposition. This was successful on this particular assignment. However, at the same time, I also recruited some new members of staff; in particular, a brilliant product manager from Essec and a communications manager, filling a new post.

Q : *How many such resignations were there?*

J.P.N. : Four at the top level: the sales director, the marketing director, a production manager and a subsidiary director. There was a clear theme to the manoeuvre: namely, the replacement of expensive employees with younger and therefore less expensive talent.

Parallel projects

We advertised our brand since its image had been weakened. In 1985, a television campaign had brought some excellent results: a 26% rate of spontaneous recall (the ratio of people who cited A when asked to name brands on the market) and a 36% rate of prompted recall ("Are you aware of brand A?"). In 1988, these figures had dropped to 15% and 20% respectively. We launched a press campaign in May 1989 and brand awareness rose to the exact same levels as after the television campaign. This shows the quality of our campaign.

We were interested in our competitor's product. We had to overcome several internal obstacles and enter a new trade (wood as opposed to metal), although there was doubt in the company that a scorned rival could have launched such a good product. I therefore had to progressively change this frame of mind.

In total, more than 22 moves were taken at the same time. The term “*parallel processing*” is fashionable nowadays, but it has been used in the interim business for a long time now, since we are obliged to carry out projects simultaneously, given the available time. My method took a very academic approach, classifying each move under one of four categories of importance: critical, very important, important and necessary. I considered three areas to be critical: 1) competitor innovation and projects, 2) distribution strategy, and 3) the relaunch of a traditional product.

By attacking a competitor through its product, you can demonstrate that you are at least as strong, if not stronger in its own territory. There are two sales routes: individual buyers and purchases by contractors undertaking new constructions or heavy renovation. In order to sell to the contractors, good relations have to be kept up with the builders and the architects. Brand A had lost out on the contractor market because one of its managers had made a classic mistake: he had made numerous people redundant, including those who dealt with the contractors, because they were not bringing in immediate sales. Three years later, contractor sales had collapsed. In order to boost sales in this area, a new product was produced for the contractors. On 1 July 1989, ten months after my arrival, we successfully launched this new product. Our competitor suffered enormously, to the extent that the company was obliged to sell shortly after. We had not made a frontal attack, but had launched a more expensive and more sophisticated product in a narrow market niche, mobilising a great deal of energy in order to convince the contractors.

On the subject of distribution strategy, however, it was a case of the opposite, a long-term project. The company was dealing with a network of exclusive dealers and was having trouble developing since it was restricted by the network. Moreover, the major D-I-Y stores such as Castorama and Leroy-Martin were competing fiercely with the dealers. The idea was to create a new brand for the major stores. To top it all, we even created a third brand. This move created a lot of sparks: within the firm, only one brand was wanted since the dealers did not appreciate seeing creativity wasted on a brand he himself would not be able to distribute.

The third move was the most complex : relaunching one of the company’s traditional products which was declining slightly and which no-one knew how to revive. I therefore launched a major project, although I would need the whole two years of my assignment to see it through. I went to see the well-known Philippe Starck, the interior designer of the century. I interviewed him several times and he was enthusiastic about our project. He created a product which was launched in November 1991, a year after I left the company. This is the frustrating part of my job, although what a pleasure it was to read in *Le Monde* at the beginning of 1992: “Philippe Starck redesigns the ... of A, the market leader” ! All the women’s interior design magazines mentioned it. Similarly, I saw a photo of Philippe Starck next to the brilliant product manager that I had recruited.

The end of the state of grace

Two years on from the start, on 15 May 1990, my successor was recruited. My state of grace was over: I was no longer as important as the new interim manager who represented the future. However, I still had to finish the projects I had started. In particular, I took it upon myself to ensure that André X signed the contract with Philippe Starck. Next, I presented the company’s strategy to the banks. They did not make much comment, but I still have them engraved on my memory.

And then it all came to an end with a leaving drinks reception laid on by the president.

After the assignment, there was another important event besides the one concerning Starck: as planned in our strategy, a major group took over the industrial side of the company in June 1992, two years after my departure. This year I read almost by chance: “Marcel X, 41, will no longer be managing his company, the market leader, in order to take over from his father at A”.

This operation was a success and had even been fairly easy since I had always benefited from the support of the company’s president-owner , even if our relationship had had its ups and downs. I had also had a stroke of luck : the operation with Philippe Starck had not been expected and was one of the bonuses of my assignment. The next assignment was to be briefer and more difficult.

FAMILY AFFAIR(S)

This next assignment took me to an old provincial company founded in the 1860’s, one of the leaders in the French market. It had around 2000 employees and a turnover of over one thousand million F. Since its creation, the company had been owned and directed by the fourth generation of the B family³. My negotiations started with the five B co-directors of the company who were equal in power but not in the number of shares : namely, Louis, Antoine, Bernard, Claude and Paul.

Long drawn-out negotiations

The preparations for the assignment lasted a year, unlike at A, where all the decisions had been made very quickly. One day, one of the Bs that I knew (I won’t say which one) called me and said, “We’re having a crisis: part of the family wants to sell”. We had dinner together within a week and I gave him some ideas, which in retrospect do not seem very interesting to me. A week later, he told me that the problem of capital had been resolved, which left some time to negotiate an assignment. I do not know exactly of what use I had been during that first meeting, if I had been of any help at all. Perhaps my help had been psychological, since the problem of capital was only solved after my assignment rather than at that time.

I kept in occasional contact with the person I was speaking to and did not worry about it too much since I was very busy at A. However, when I came to the end of my state of grace, I concerned myself with finding another assignment : before leaving A on 1 July, I wrote to them on 1 June to say that I was prepared to carry out an assignment as interim director of their company. One month later, I found myself with a colleague at B. The most urgent matter was no longer problems of capital, but instability in the market sector, relocation and an ineffective computer system. We talked for two days in order to outline an assignment which suited my skills, and I started on 22 August 1990. Two stages were written in the contract: six weeks for diagnosing the problem and five months for directing the company. In fact, the assignment was later extended by two months.

Making waves immediately

Having so little time meant that I needed to take visible action on immediate problems. I proposed firm moves in areas important to B, and as these decisions suited them, they were reassured and even encouraged: again a psychological effect.

³As before all names have been changed

They signed my contract for the second phase and for several months the management meetings were made up of six people, the five Bs and I. In practice we were all equal, although I had a special status : in one sense I was the least important since I did not hold any shares in the company and was not called B : in another sense, these were precisely the reasons why I was the most important.

I quickly made some important decisions. One of the company's brands was prestigious but nonetheless losing money. The Bs hesitated as to what to do about it: some of them thought that it would be good for the company's image to keep a well-known brand that was not losing much money, whereas the others thought that this would not be a wise move. Straightaway I told them "drop the product." It took two months to negotiate with the brand proprietor, but the Bs were pleased since they saw that I knew how to make my mind up very quickly. There were three or four other rapid and remarkable decisions, concerning redundancies at management level and the discontinuation of certain operations.

Changing the decision-making rituals

For decades, the company's board meeting had been held every two or three weeks. The five Bs did not delegate much and had responsibilities which ranged from recruiting an employee on a 9,730 FF. wage to making investments worth 100 million FF. These meetings were fruitful with the Bs' brainstorming. Each person would evoke five or six subjects. The ideas would conflict, especially if they were identified as Louis' idea, Bernard's idea, and so on. Twenty-five subjects were dealt with at each meeting, which started at 2pm on Friday and finished at around 6pm on Saturday.

At A I had to use my imagination, whereas at B I had had to sort through ideas. I conducted a seminar for the six of us entitled "Operations" where I presented a synthesis of the minutes of the board meetings from the previous two years. I exposed not only poorly integrated functions and disruptions but also the quality of the ideas. I concluded with a quote from Philippe Sollers: "Everything always goes as expected but nothing happens as planned." In particular, project planning never goes as expected: the Bs thought that they could finish in three months what in fact could take three years.

It was therefore necessary to be more rigorous: instead of having twenty critical projects, there should be a maximum of six, at least one of which should be discussed at each board meeting. The meeting should start on time and finish on the same day. There were to be ten to twelve topics and these should be considered not as the ideas of Louis, Antoine or Paul, but as "Relocation", "The Untel Licence", and so on. There would be a chairperson at each meeting; this was to be Paul, whom I would assist.

Q : *Why Paul, the youngest ?*

J.P.N. : Because I thought that he would be a unanimous choice and that he would be listened to more than the others; also because it was necessary for consensus to have the upper hand over conflict. I could not immediately suggest that there be only one person at the head of the company, not least because I had no legal authority to do so. But in getting Paul accepted as chair of meetings, I allowed him to progressively assert his authority.

The projects which were launched at the beginning were completed after five months. But I still had one thing left to do before the end of my assignment, and this was not the easiest.

Mission accomplished

At the end of five months, I made a presentation on the company strategy, adding, "Here is the company structure that I propose: Paul would be the president, Claude the director of production and Bernard the commercial director, while Louis and Antoine would develop the company's external operations". They remained pale and silent for three quarters of an hour. My temporary assignment was over, or rather, my state of grace had come to end, since I had been given another two months to finish a project I had pushed hard for, concerning investment in one of the former Eastern Block countries

The proposed structure was only implemented seven or eight months later, since there were a lot of things which had to be settled between the families. The business had made substantial profits in 1991, and 1992 was to be even better in a nonetheless sluggish sector. Of course, this is not to say that it was all due to my assignment. Le Monde announced in 1991 that shares in B were in future to be held by three of the Bs -those I had been thinking of- and that a bank was entering into the capital, as I had suggested.

This assignment turned out well, even though it had been harder than the previous one due to the fact that the board meetings had been difficult and it was not easy to enter into family affairs.

A CAREER OF THE FUTURE ?

The demand for interim managers is growing, since they have certain competitive advantages during periods of change and recession. They are free as regards company traditions and conventions, whilst at the same time they hold important powers.

I have known managers who were obliged to sacrifice themselves to company conventions and pass so much time defending their jobs to the extent that they were no longer able to deal with the company's problems. Of course, I have also had to get involved in politics, but to a much lesser extent, having become experienced after ten years of practice.

The people who follow this sort of career are generalists in the Japanese sense of the word; that is, they have worked in several classic fields, such as production, sales, finance and development.

Still a narrow market

Q : *How many colleagues do you have?*

J.P.N. : There are six or seven agencies, each made up of three or four people. There are also some freelancers, but it is difficult to follow this career outside a structure.

The supply is limited because this is an occupation where you sacrifice yourself. If things don't go well, you're sacked, which is normal. However, if things do go well you can still be fired, which is frustrating and for some people impossible to accept. You also need experience and the ability to inspire confidence, which is not yet the case at the age of 27 or 28.

The demand itself is limited: for some, the term 'interim' is pejorative, while others are well aware that the temporary manager will modify everything and they are afraid of upheavals. But demand is growing enormously.

My own personal methods

There is no standard methodology for interim management. The role is deeply involving and the method needs to be in harmony with your personality. Here are some elements of my method:

A counterpoint between the short-term and the long-term. I have a passion for marrying the short and the long-term, and this is a way for me to make my mark. Clearly, an interim manager is judged above all on short-term success and he has to act very quickly in this respect. I remember the notes I used to write: "This week you made sales of 19 million FF. You should have made 22 million. Be careful next week." This is part of the job. For speed, I look for imbalances and pressure points. Wherever the employees are ill at ease there is a weak point which is probably accompanied by conflict. I know that I can act on this by using politics. The pressure points might be individual talents within the company. In this way I relied on talent for A's brands and on creativity at B. But I also study the company's roots: I spend a considerable amount of time studying its history and the minutes of its meetings. This may appear commonplace to researchers, but few of my colleagues do this, since they think that if their job is to act in the short-term they don't have the time to delve into the past. However, I think that in order to succeed, you shouldn't start from a *tabula rasa*, especially in companies which have a long history. Finally, alongside short-term projects, I always look for projects of six months to over a year which will have long-term effects.

Mobilising people. As soon as things go wrong people think of making savings: gaining 3% on overheads, 2.5% on financial costs, etc. which is all well and good. But a member of the managerial staff who regains his sense of pleasure for his work can provide much larger gains. This is why I aim to mobilise people by using psychological means and the media: I try to make the most of the press, clients and suppliers.

Carrying out several projects simultaneously. I work on at least six projects at a time. This requires rigour but then rigour should indeed be introduced to the company. And each project is helpful for the others and speeds up my process of gaining knowledge of the company.

Marrying rhythms. You have to act quickly in certain areas of concern and take your time with others. To André X and B, I had to explain that a complex problem could be resolved just with time.

The length of the assignment. I am often asked what the right length for an assignment is. I reply that there is no absolute norm: for me, it's the time that the state of grace lasts. This depends on the context and nature of the assignment. With experience, you are able to predict this. In any case, the length of an assignment and its success seem to me to be quite independent of each other. Pierre Mendès-France was only in power between 17 June 1954 and 5 February 1955, less than eight months, but he did more than many of the others.

Using the virtues of urgency. During the seminar, we talked about the omnipresence of urgent matters. The interim manager lives in a state of urgency which he uses to his advantage: during emergencies, his teams come together to provide strong support.

A critical management test

Finally, interim management is not only a method for resolving the problems listed: it also puts the company's management team to the test. It is a way of making its the leaders and methods progress. In any case, this is what I try to do. This is how in 1992 I came to start a company, which is now already quite large, to carry out both interim work and classical management consultancy. We are going to try to learn from our experiences in order to help our industrial clients to make progress.

II - DEBAT

HOW TO BE AN INTERIM MANAGER

Q : *Why are you doing this job?*

J.P.N. : It was not deliberate at first. In 1982 I wanted to be an entrepreneur. In order to check that I had the right profile, I did an assignment as an interim manager and I realised that it was much more interesting than being the head of a small firm.

Q : *How do you find your clients?*

J.P.N. : My contact at B came to see me because I had personal contacts, but I am not like Francine Londez, who used to say that she never did any commercial prospecting⁴: I do a lot of prospecting since our market is narrow and our occupation is not very well-known.

Q : *Isn't this as distressing a task as looking for employment?*

J.P.N. : If you're independent then yes, in effect you find yourself in a situation which seems similar to that of someone seeking employment. But I was part of a structure which minimised the hindrances and made prospecting easier. And I haven't been through a period without work.

Q : *What is your clients' confidence based on?*

J.P.N. : The fact that I am a graduate of the Ecole polytechnique and have a Mastère Spécialisée (masters degree) must count. My previous experiences also play an important role. Finally, I charge a very high price for my services: my fees are considerably larger than the normal cost of a managing director, and this works in my favour. What's more, I arrive in situations where decisions have been neglected for a long time and I sort some of them out within three weeks. It's not because I'm a superman but due to the fact that my job is to move quickly and that the situation lends itself to this.

Q : *How can the people in the company be sure that you will only be there for a fixed length of time?*

⁴in "La communication: logos ou réseaux?"
F. Londez, session n°36, Oct 92.

J.P.N. : It is written in my contract, made clear in memos, and I tell everyone that I have no intention of making a career in the company. It is also clear from the high fees that the assignment cannot go on for ever.

Q : *How are you sure of staying for the agreed period?*

J.P.N. : I tell the client that he can stop the assignment after one month. I am then entitled to redundancy pay in the same way as a general director. With such pay being based on the monthly fee, it would be very expensive for the company to break the contract. If this were to happen, the people who recruited me would have to go back on their decision, which would have serious repercussions for them.

Q : *How do you manage your client's progress? Do you conduct a follow-up, to the tune of one day per month, for example, like some consultants?*

J.P.N. : No, because the difference between a consultant and a director is considerable and I feel ill at ease if I return as a consultant to a company I have directed.

Q : *Are there any risky assignments?*

J.P.N. : This is perhaps more the case for a classic consultant than for an interim director. For a very risky assignment, you would hardly think of an interim; rather, you would think to use a classic consultant, who would be easier to criticise in the event of failure without having to reverse judgement.

What can happen? For example, you don't get on with your client, although this is rare since if this were the case he would not have called you. In any case, you realise this very quickly and if you're well-off financially then you can delay signing the contract until after the pre-test. Another danger is that the strategy followed by the client is different to the one you consider necessary. If there is unanimous opposition it is doubtful that client will call back after the pilot study or sign a contract. Therefore, there aren't any really dangerous assignments, although of course this is not to say that an assignment is easy.

Rhythms

Q : *How important are rigour and techniques to your approach?*

J.P.N. : If you do not master the classic management techniques and implement them with extreme rigour, then it is impossible to carry out six or seven projects in an environment which is still hostile, in spite of everything. What's more, I have learned much more about management techniques and rigour through interim work than in all my previous jobs. I have even pushed rigour so hard that it becomes almost a nervous twitch: meetings have to start and finish on time; if anyone has not handed in their report, the secretary has to reschedule the meeting and a written warning is sent once it is two days overdue. I am merciless when it comes to form. I also try to have summaries of what is being written by the management experts in France and the USA.: if you're not up to date with things your credibility suffers.

Q : *Isn't there some conflict between rigour and flexibility?*

J.P.N. : Yes, of course there is. I said for example that it was necessary to move quickly at certain moments and to take my time at others. In order to find a balance between rhythms I try to separate the rigorous times from the creative times. For long periods I try to play with symbols. When I had wanted to carry out a creativity exercise to change A's prospecting policy, I organised a seminar at the "Tapis Rouge", an old department store created in 1872 which is situated next to the

Pompidou Centre and has been restored for seminars. This symbolic location stimulated the creativity. We then returned to work the next day with strict working hours and rigour. In this way, there were a few times for freedom and more frequently, times for working rigorously.

Q : *You said that you can work for as long as the state of grace lasts. In order for it to last, fast and visible results are needed. What has led you to make the long-term an ethic, a de ontology?*

J.P.N. : It is a professional pleasure to learn two or three years later that things have turned out as I hoped.

Q : *This does not change your fees, so all in all, is the long-term to be seen as charity or pleasure?!*

J.P.N. : Note that it has an effects on image and is far from negligible.

The family rampart ?

Q : *In each of your two examples you were called in by a family. Is it not your duty to prevent an irreversible evolution towards the take-over of family businesses by professional managers? This evolution is sometimes necessary, however.*

J.P.N. : I wouldn't want to reply too affirmatively to this question: we have been witnessing the fact that families have been regaining power now for two or three years in the USA and over the past year in France. In both of the cases I have described, I did effectively prevent the power from being handed over to a tycoon. This was a coincidence since I haven't always worked in family-run organisations, although I do undoubtedly have a taste for them. Although there were sometimes difficulties in these companies, there were always talented managers working there. Otherwise they would not have called an interim manager and would have considered their problems introspectively. In fact, the Bs thought that someone amongst them could become head of the company but it was difficult for them to designate that person themselves.

I haven't told you the whole story about A: I was not completely successful as far as my succession was concerned. I did not totally agree with my successor's profile. Moreover, he stayed only a short time, as did his successor, before the son took over the power. That was the problem: there shouldn't have been a professional taking over the post if the son was to return. I should have proposed another interim director. Or rather, I should have imposed him on the company, since the father perhaps wanted a professional manager, but this was difficult since I had come to the end of my assignment and my state of grace was over.

The right time scale for managers ?

Q : *Isn't the interim more suitable for companies with old roots, to give them a healthy shock to the system?*

J.P.N. : It's true that the only time a company less than 10 years old would call in an interim is if it had a problem concerning financial recovery. The methods of intervention are not all the same. The go-betweens are the banks and the trade unions. The horizon is short-term only. The resources are political contacts (the regional president and minister, the mayors) and legal knowledge (the 1984 Law on the prevention of companies in difficulty, and the 1985 Law concerning legal recovery.

On the other hand, in old companies it is possible to act significantly in little time by playing on their roots. I exaggerated slightly when I said that the effectiveness of an assignment is independent of its duration: six months is a bit short. I was more influential at A, where I stayed two years, although I was more powerful at B.

Q : What in the end do you think about the opinion expressed by Robert Lion, according to which management implies continuance?

J.P.N. : I am not convinced. I think it's a good thing that the heads of state-owned companies have a mandate of three years, which is a good length for seeing what they've done.

Q : Provided that the renewal of their mandate depends on the quality of their actions and not on external political criteria.

J.P.N. : True, politics are a problem. But, after a certain period, the directors become trapped by convention. And you are well aware that when a new director arrives, there is a state of grace during which he can modify the proceedings. I am in favour of frequent states of grace.

Q : A comparison comes to mind. Ships are commanded by master mariners. When they arrive at a port or must cross dangerous waters, a pilot gets on board. This pilot is an old captain who has proved himself and is very well paid. But the ship does not merely cross dangerous waters; it must also make long crossings where the master mariner has a decisive role. I have the impression that from your character and practical experience you must be more interested in the pilot model than the master mariner model. But I do not agree with your opinion on mandate length: for me, the chief executive of a company is not there just for the stormy waters since in a major company there are many long crossings, during which it is necessary to implement decisions and provide reassurance.

J.P.N. : Your comparison is interesting and I will have to think about it. However, everything is accelerating these days and the future is not clear. The next twenty years will be much more turbulent than those that have shaped our conceptions. In any case, it seems to me that we will have to ask ourselves questions about the profile of company chiefs and the length of their mandates.