

To Consult or Not to Consult Answering the Question

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- How many of you are doing what you stated you would be doing “when you grew up”?
- How many of you are doing what you started out doing post-college?
- **For many, the “Career Ladder” has become the “Career Labyrinth”...**



- Consulting can be an interval between full-time jobs or a new direction for your career

- **Start with what are your goals right now:**

- Find a full-time role that fits me well?
- Get income flowing again?
- Shift to a new industry or function?
- Stay local?
- Feel productive again?
- What else?



- **Then first understand what it takes to be a consultant...**

KEY INSIGHTS FOR TRANSITIONING TO CONSULTING

- Branding Yourself
- Landing that Engagement
- Delivering for the Client
- Being Your Own Employer



Identifying your focus area will help define how you go to market and promote yourself for new opportunities.

➤ Focus

- Where do you want to focus/niche? One industry or a specialty area?
- What do you do? Are you a Generalist or a Subject Matter Expert?
- Are you certified in a given methodology or set of standards?
- What is your “Elevator Speech”?

➤ What is your style?

- Presentation methods, staying connected, networking
- Establishing your Company Name and Logo – what they say about you
- Leveraging your experiences and credentials
- Knowing your strengths and comfort areas

Establishing your focus and style drives the identification of networking options & helps you connect with work/clients that mesh with your style.

Marketing your services as a consultant requires a targeted approach.

➤ Networking

- Leverage those old contacts
- Once you land, don't get so consumed that you forget to network
- While executing projects there could be other opportunities onsite – keep your ears and eyes open
- Network virtually and physically – networking is an on-going process and online tools today enable that continuously

➤ Publicity

- Speaking at Conferences
- Sponsoring Events
- Publishing Articles / Blogs

➤ Getting references / credentials as you grow

- Ask for references
- Be Bold!

➤ Social Media / LinkedIn

- Keep profile up-to-date
- Say what you are looking for
- Make connections and follow up on them

Projects can arise from the most unlikely of sources. You never know who is in your network or how you might be able to provide consulting service to them.

Identifying Opportunities

- **How do you want to go to market?**
 - Direct
 - Through a Prime
- **Preferred Lists**
 - Chances of "Breaking In"
 - Driven to work through a Prime
- **Contracting with a Prime**
 - Rights of intellectual property
 - Terms can be very one-sided



Setting Expectations

➤ Knowing what questions to ask

- Scope of Work – Make sure it is clear for your benefit and the client’s benefit
- Success – How is this defined and when will you and the client know you have achieved it?
- Deliverables – Ensure that all are defined and listed out.
- Working arrangements – Expectations for flex time, time on-site, allowable expenses, etc.

➤ Pricing and how to know your rate

- Rules of Thumb: Long contract = lower rate; Short contract = higher rate; Specialized Subject Matter = higher rate
- If working through a Prime, do not expect a “retail” rate
- Consider the Economic Impact as a whole as well as that of your client or client’s industry
- Typical to start lower just to get a client reference and experience...but ensure that your value is known

➤ Closing the Deal / Contract

- Asking for the sale
- Get a signed Purchase Order and/or Statement of Work
- Remember to Invoice!
- What are the Payment Terms?



Now that you have won the engagement you have to deliver it....

➤ **So let's talk about delivery:**

- Making your Sponsor look good!
- Protocols of Dress Code, Work Hours, Socializing
- Recording Billable Time & Expenses, etc.
- Communication – your Lifeline to Success

➤ **And then drill down for more details about:**

- Shift in Mindset
- Scope Management & Deliverables
- Quality Assurance
- Project Closure
- Filling the Pipeline for your Next Project



How should you approach your work with the client?

➤ Expectations

- As a Consultant you arrive with “Instant Credibility”
- Associated Expectations are thus far higher
- Always know what comes next

➤ Presentation of Ideas / Plans

- Courtesy is always key
- Facts vs Opinions
- Objectivity
- Receiving Negative Feedback (say Thank You!)

➤ Politics

- “Aware but not embroiled”
- Try not to take sides



How should you approach your work with the client?

➤ The Definition of Success

- Depends on your Sponsor's definition
- What other Stakeholders need to be engaged?

➤ Scope Creep!

- Change Orders for agreed-upon deviations
- What is the appropriate level of detail?

➤ Scope Transformation!

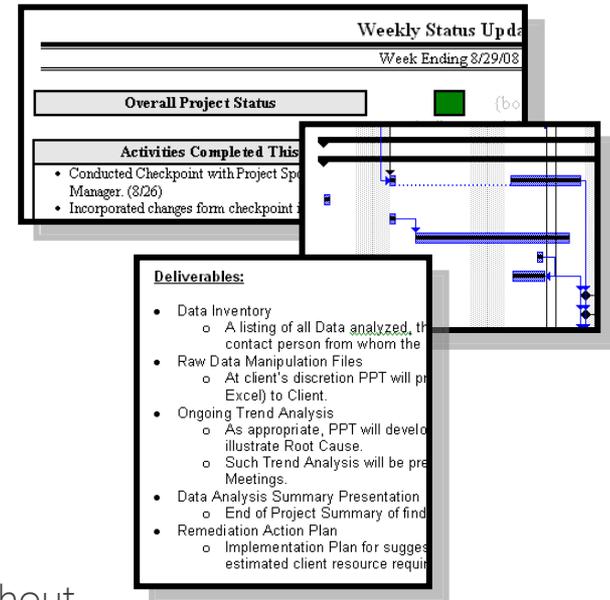
- When and how is it okay to re-negotiate a contract?

➤ When in Doubt...

- The Statement of Work is to be regularly reviewed throughout
- Ensures that you complete the deliverables as noted

➤ Some Delivery Best Practices

- Establish Timeline at project commencement; even if dates are estimates
- Complete Weekly Status Reports or Dashboards
- Conduct weekly meetings with your Sponsor with a documented Agenda, Outcomes and Action Items



As a consultant, you must close out strong and line up the next opportunity.

➤ Quality Assurance

- Good Enough is “good enough” sometimes...but not as a Consultant

➤ Project Closure

- Formal Knowledge Transfer & associated Deliverables

➤ Hunter / Gatherer

- Maintaining Chargeability depends on allowing for Business Development time while Delivering
- Avoid being consumed for long periods of time on Delivery
- Consider the implications of your Project’s End BEFORE it happens
 - Opportunities
 - References
 - Skills / Resume Update

Filling the Pipeline: The #1 challenge as an independent consultant is delivering results while also looking to land the next project.

Aside from branding, landing and delivering, there are some “basics” that you’ll need to address if you want to consult independently.

- **Legal** – Establish legal entity?, Contract directly or Subcontract?
Key clauses include intellectual property and non-solicitation
- **Tax** – Responsible for filing throughout the year, Withholdings for taxes, Corporate entity filing, New deductions possible
- **Insurance** – Basics are Professional Liability & General Liability;
May also consider Employer’s Liability, Business Personal Property and/or Business Income
- **Benefits** – Health, Life, Disability, and 401K; Option to use spouse’s or COBRA?

Professional Assistance: As a consultant your time is money; it is often wise to allow a licensed professional to handle your needs so that you may focus on delivering client value.

Should you consult while continuing to look for a full-time role?

Pros

- + Minimize gap in work experience
- + Paycheck
- + Networking opportunities and contacts
- + Potential to flip to full time; try before joining a potential employer
- + Build experience related to next role
- + Builds credibility; expert aura
- + Invigorating, rewarding, sense of accomplishment
- + Challenges you to grow and change; stay one step ahead of the customer
- + Trying something new like consulting, you might like it
- + Chance to work in new industry
- + Exposure to new cultures & processes, can really expand perspective and help figure out what it is you want to do
- + Longevity in place is no longer a selling point – chance to do some consulting in between jobs is a real boost to resume

Should you consult while continuing to look for a full-time role?

Cons

- Hurts ability to search
- Full time role no longer #1 priority
- Limits ability to start a new role
- Location – less control over where your project could take you
- Being in consultative role versus being a decision maker
- Must produce deliverables – need to think about the final package for the client and be able to create
- Governance, models, templates – must bring to the table to be efficient and effective for client
- Pressure to be the SME – need to be self-sufficient and self-motivated
- Political environment – now an outsider looking in
- Does it fit your goals - if you desire to be CIO and you take consulting role that is well below CIO level, could damage future

- Understand the timing for when you should really start looking for consulting
- Avoid trap of consulting for too long and being regarded now as a 'consultant' not as an 'xyz'
- For senior roles, limited local opportunities. Consulting can keep you local if you're flexible as to the role.

- Questions?
- Comments?



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