This ebook will share relevant information on the business trends for consulting and will touch on three core concepts that may help you better understand what’s happening in the consulting world. How can you be a part of this growing marketplace?

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Section I – 2017 Business Trends for Consultants to Watch

“According to the Annual 2017 Business Trends Survey conducted by WGA Consulting, LLC, of which 1195 executives from large cap companies participated, there are some prevailing trends in 2017. Companies will focus on operations or plans that will increase their competitive advantage and add value to them. At the top of the list of hot trends in 2017 is the focus of companies on employee engagement and customer satisfaction, the concern of future cyber-attacks, and the negative impact for the companies, and the direction of companies over the next two years towards expansion for growth instead of cutting costs.

Furthermore, there is a general inclination towards development of IT technology, tools, and data analytics that could help the organizations retain their positions in their industries, make the best fact-based decisions, and grow. However, nothing is possible if no extra efforts are placed in the right vision, mission, strategy, and culture. These components act as the strategic compass for the organizations’ successful future.” Posted on September 24, 2016 by WGA Consulting, LLC.

Larger companies typically lead the way for smaller and mid-sized organizations to establish their goals and objectives. So as we look to what businesses will be focusing on and what outside consulting they may be willing to invest in, this study shares the projected priorities: employee engagement, customer satisfaction, protection from cyber-attacks, and growth and expansion instead of just cutting costs.

Ask yourself a few key questions about your consulting company:

1. As you lay out your strategic plan and marketing objectives for 2017, how do they overlap with what potential clients are going to focus on next year?
2. How can you capitalize on this intelligence and enhance or modify your messaging in order to catch the ear of a decision maker who wants to improve employee engagement and customer satisfaction?
3. How should your web messaging change to attract organic searches if you want to help potential clients with growth and expansion?
4. What webinars, speeches, or presentations could you create and share to let decision makers know you have expertise in growing organizations through employee and customer loyalty?

Research collected from almost 1200 CEOs gives us, as consultants, a bit of a leg up on how to market and message our business effectively as well as how to take advantage of the projected trends. How will you take advantage of this information for your consulting business?

If you are not already maximizing your skills and expertise as a consultant and providing services to multiple clients, then we suggest you continue reading. Consulting is on the rise and may be your next and best professional choice.
Section II – Consulting is on the Rise – How to Start a Consulting Business

Have you ever considered leaving the corporate rat race and starting a consulting business by maximizing your expertise and taking control of your professional future? Many professionals have given the concept of starting a consulting business serious thought as Corporate America has changed significantly.

The financial advisory consulting market worldwide grew from 55.8 billion U.S. dollars in 2011 to 67.3 billion U.S. dollars in 2015 and it was expected to grow to 71.2 billion U.S. dollars in 2016. This statistic presents the global management consulting market size from 2011 to 2015 and a forecast thereof for 2016, by segment.

The need for consultants is on the rise.

However, in our experience, most professionals do not start a consulting practice because of lack of knowledge and fear of the unknown. Ralph Waldo Emerson says, “Knowledge is the antidote for fear.”

Consider the following five keys on how to successfully start a consulting business. If it is the right time for you, it may be easier than you think.

1. Create a detailed list of the specific expertise you possess that could be valuable to other organizations. In consulting you are the product or service you will be making available to potential clients. Do you have expertise in certain areas of IT, finances, operations, or other business processes that would allow you to help clients from the outside-in? Identifying what makes you unique and packaging that expertise as a consultant is one of the first keys to success.

2. After identifying your unique expertise and capabilities, research the possibilities of partnering with a firm(s) that may be able to enhance your unique capabilities through proven products or service lines. If your consulting focus will be centered around IT, does it make sense to align with several software options so you can best serve your customers based on their identified needs? One critical key to success as a consultant is the ability to realize, quickly, that you do not need to create every client solution from scratch. Consultants that embrace the concept of ‘not reinventing the wheel’ are able to manage their time and their clients more successfully for better financial return.

3. Develop a specific plan outlining goals and business objectives. No matter the size of the business, a detailed plan is vital. You cannot effectively achieve your business objectives unless you know exactly what needs to be done and by when. There are a number of tools available to help you structure the plan. In our experience, what tool you use is secondary to actually creating and implementing the plan.
4. After you have a plan in place, it is helpful to have an accountability partner to help you stick to the plan. If you are starting your consulting practice as a solo-entrepreneur, it can be lonely at times. There is no office crew to touch base with and brainstorm. Having an accountability partner that understands your business and your objectives provides connection, an outside perspective, a non-biased opinion, and quite frankly someone to hold your feet to fire on your objectives and action steps. Touching base with your accountability partner on a weekly basis is a great place to start.

5. In addition to partnering with an accountability partner, seek out professional networks that can become a source of professional support and industry knowledge. Tying to the example we used earlier; if your consulting practice is focused on IT expertise, does it make sense to research, identify, and join associations that support the IT industry? Not only are these types of organizations great for professional support and industry knowledge, they may also be a great source of potential clients and referral partners.

How to start a consulting business may seem overwhelming or out of reach but it does not have to be. You know you have the expertise and there are clients that have a need. Do not let your lack of knowledge or fear on how to start a consulting business stand in your way. There are clients for which you could make a huge difference!

If you decide that consulting is the right path for you, the next step is how to differentiate yourself in the marketplace. Please continue to the final section of this ebook and learn how to be different, strong, and committed.

**Section III – Success in Consulting: Be Different, Be Strong, and Be Committed**

To be successful as a consultant, you must be different; you must be strong, and you must be committed. (Deloitte Consulting CEO Jim Moffatt)

Consulting is a growing arena of professional service. As Corporate America continues to change and professionals with high levels of expertise, experience, and talent are not being valued, many of these professionals are leveraging their backgrounds into successful consulting practices. We have the privilege to work with just under 500 consultants and coaches in our network and the words of Jim Moffatt above are absolutely spot-on. To be successful in the consulting field you need to be different, strong, and committed. Let’s specifically talk about all three.

**You need to be different.**

As you embark on consulting you need to be able to articulate what consulting services you can provide, how those services are different, and how they provide value to a potential client. You need to be succinct and passionate. We help our consultants define their market niche in such a detailed way that they can clearly communicate the characteristics of their ideal client. Based on their defined market niche, we help them build a marketing plan accentuating their uniqueness and their client value. We also arm them with a well-defined framing statement - which is a great way to
communicate the experience and results our consultants have achieved providing the reference stories that back up their credibility. The combination of a defined market niche, a clearly defined marketing plan, and a framing statement allows our consultants to hit the ground running with a strong message of what makes them different.

**You need to be strong.**

As professionals, we can only be so strong alone. Our consultants really find value in the ability to be independent, but they also find great value in being part of a peer group of consultants – a collaborative group who share ideas, challenges, and solutions. Our consultants have access to each other via interactive websites, social media groups, live learning sessions, and focused mastermind groups. If you’re consulting and you don’t have a peer group that you can share challenges, brainstorm solutions, and access for support, you are missing out on a great asset for your consulting business. You don’t have to start with a network of hundreds but look for 2-3 people you can create a supportive relationship. It will make a huge difference in your business and a huge benefit for you personally.

**You need to be committed.**

Commitment is an important seed to being successful. Saying we are going to make something happen and doing it are two very different things. If you are committed to the success of your consulting practice, you need a defined marketing plan with action steps you are tracking on a weekly basis. You should also have a strategic plan for your practice that deals with the over-reaching goals and objectives of what you want this business to accomplish financially, and for you personally. Our consultants also like the fact that they have access to a personal accountability coach. It helps keep them accountable and gives our consultants unlimited access to business support and advice.

Creating a consulting practice is the dream job for many professionals. It allows them to leverage their talents and expertise; it gives them independence, freedom and flexibility, and it can provide excellent financial benefits. Knock the ball out of the consulting park by being different, being committed, and being strong.

If you would like to begin your exploration into starting a Consulting Practice, please visit our website, www.resourceassociatescorporation.com and fill out this form!

You may also contact us directly at 1-800-762-6227 or success@rac-tqi.com.
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Written by Tammy A.S. Kohl, President of Resource Associates Corporation.