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## **Pros and consultation**

Don't get edged-or aged-out of the corporate world. Become your own boss by switching to consultancy

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A job for life with one company is now a quaint 20th-century notion. The modern career path typically involves multiple employers, sometimes multiple industries and, oftentimes, an earlier-than-anticipated exit from the corporate world. There are two major roadblocks to late-career advancement. First, the higher the rung on the corporate ladder, the smaller the job pool. Second, demographically, companies that downsize tend to target mature, higher-wage-earning full-time employees.

The silver lining to all this? The possibility of opening a private consulting business. In fact, it's a thriving trend. "Many white-collar workers pursue a follow-on career providing contract services, often to the same organization that laid them off," says Ken Davies, chair of the Canadian Association of Management Consultants.

It's a trend that's growing as more boomers approach retirement age. Davies cites the specific financial strategy of boomers "attaining the maximum benefit they can achieve from retirement, so they are taking their retirement benefits but have no intention of retiring, and are seeking a second career that offers more flexibility while still doing meaningful work."

Nice work if you can get it. And you can.

## **GETTING STARTED**

The most valuable aspect of any consulting service is expert industry knowledge bolstered by a list of contacts. As a consultant, you perform the same work-say, research, writing services, analysis of sales trends-just on an as-needed basis.

According to the Canadian Telework Association, a non-profit organization that promotes flexible work arrangements, some 10 per cent of Canadian employees work from home one or two days per week. As Davies points out, corporate Canada is open to off-site consultants. "This is enabled by modern technology and the trend to keep permanent head counts down," he says. "White-collar work is increasingly team-based, drawing skills from different functions and geographies." Having a home office as a consultant isn't just a luxury-it's a sensible and expected strategy.

When presenting to potential clients, consider yourself the business equivalent of a pinch-hitter in baseball: someone reliable-with a proven performance record-to turn to when the team, or company, needs help or is pressed for time.

It's best to charge a flat rate on a per-project basis rather than an hourly rate. Successful businesses don't allow never-ending cost question marks in their budgets. That said, do not sell yourself short: by no means should you overcharge, but you certainly shouldn't undercharge. A company that is willing to pay for a consultant is willing to pay for quality of work.

## **UP AND RUNNING**

It's professionally acceptable to send an upbeat email to everyone in your contact list on your last salaried day at the office, announcing your intention to start a consulting business. Once your doors are officially open, follow up with a "birth announcement" to the same list, but this time, include former employers and acquaintances at competing companies.

People who have appreciated your work in the past will be open to hiring you and providing references in the future, so take stock of the people involved in your greatest successes.

Still, unlike the movie *Field of Dreams*, the idea that "if you build it, they will come" does not apply. You will need to supplement your industry contacts with cost-conscious marketing. "Spend the least amount of money and use the minimal number of tactics," advises Ben Molfetta, President of Oakville-based Core Marketing Strategies, which specializes in marketing and communications systems from a business perspective.

Such minimal-cost, high-impact strategies include the following: personalize your emails, customizing them for prospective clients; create a blog (which is cheaper and, in many respects, better regarded than a website); attend industry meet-and-greets; hand out business cards; purchase small ads in niche-industry trade magazines.

Many of these ideas may likely be already familiar to you, as they're strategies that you've seen other freelancers deploy when you were sitting behind the big desk.

## **BANK ON SUCCESS**

Don't be a pinch-hitter that swings at every pitch. "One of the mistakes we consistently see is consultants chasing anything that moves instead of focusing on a group of prospects most likely to buy from them," says Molfetta. Starting small is starting smart. "Concentrate on those markets where you can be most successful-your 'sweet spots.'"

The toughest time for any new business is the launch year, and consultancies are no exception. First-time freelancers in particular tend to get caught up in the euphoria of simply being their own boss, often spending money unwisely on too much office space, top-line computer systems, media kits, etc. These are valuable investments, but only at the right time.

For start-up, turn a spare room in your home into your office. Use existing computer equipment until new equipment is deemed truly essential. Register your business initially as a sole proprietorship, thus reducing the complexity of your personal income tax return. If and when success comes, you can incorporate later.