

5 Income Streams for Independent Consultants

The co-founders of LEAP Consulting



Check In



**Trying to decide if
independent consulting is
for me**



**Actively planning to
launch my consulting
business**



**Have launched my
business within the last
six months**

**Actively looking for ways
to grow my consulting
business**

Put your status in the poll

In Today's Session

- Define what independent consultants do
- Discover five different options for income generation as an independent consultant
- Test the viability of each of those income streams for you

Defining an Independent Consultant

- A person with extensive or specific professional expertise who provides their professional services to a variety of clients by setting up their own small, entrepreneurial business.
- Someone with their own brand and company identity.
- May do a variety of types of work beyond just dispensing advice

Today We're Not Really Talking About

- **Contractor:** Someone that provides professional services to another entity under a fixed duration contract. They are not a full time employee, but work when and as required. They may have their own business entity established, but work is secured and managed by an umbrella firm.
- **Person In Transition:** Person who is between full time jobs and takes on free-lance or contract work. Their ultimate goal is employment and independent work is seen as a short term stop gap.

Definition of Consulting

adjective

1. engaged in the business of giving expert advice to people working in a professional or technical field.

"a consulting engineer"

noun

1. the business of giving expert advice to other professionals, typically in financial and business matters.

5 Common Income Streams

Where are you in the Value Chain?



Pair of Hands

- Efficiency
- Out put
- Work ethic

Problems Solved

- Analytical Skills
- Technical Expertise

Opportunities Realized

- Visioning Skills
- Ability to engage others in something new

Thought Leadership

- Subject matter mastery
- Ability to communicate new ideas clearly

Trusted Advice

- Trust worthiness
- Breadth in your area of expertise and business

Value Chain Example



Pair of Hands

- Develop Instructional Materials

Problems Solved

- Conduct a Needs Analysis

Opportunities Realized

- Recommend Learning Strategies

Thought Leadership

- Design a Learning Platform

Trusted Advice

- Enable business performance via talent development

Core 5 Income Streams

1. **Supplement the Workforce:** Do the Work/Project Work
2. **Diagnose:** Assess / Analyze
3. **Recommend:** Offer Advice / Design
4. **Equip:** Build Skills / Teach / Coach
5. **Provide Thought Leadership:** Speak/Write/Trusted Advisor

1. Supplement the Workforce

- Hired to deliver a specific outcome
- Project or ad-hoc work
- Specific deliverables
- Pros:
 - Well defined
 - Clear need
 - Regular Income
- Cons
 - Can be more like a “job”
 - Will have limited influence



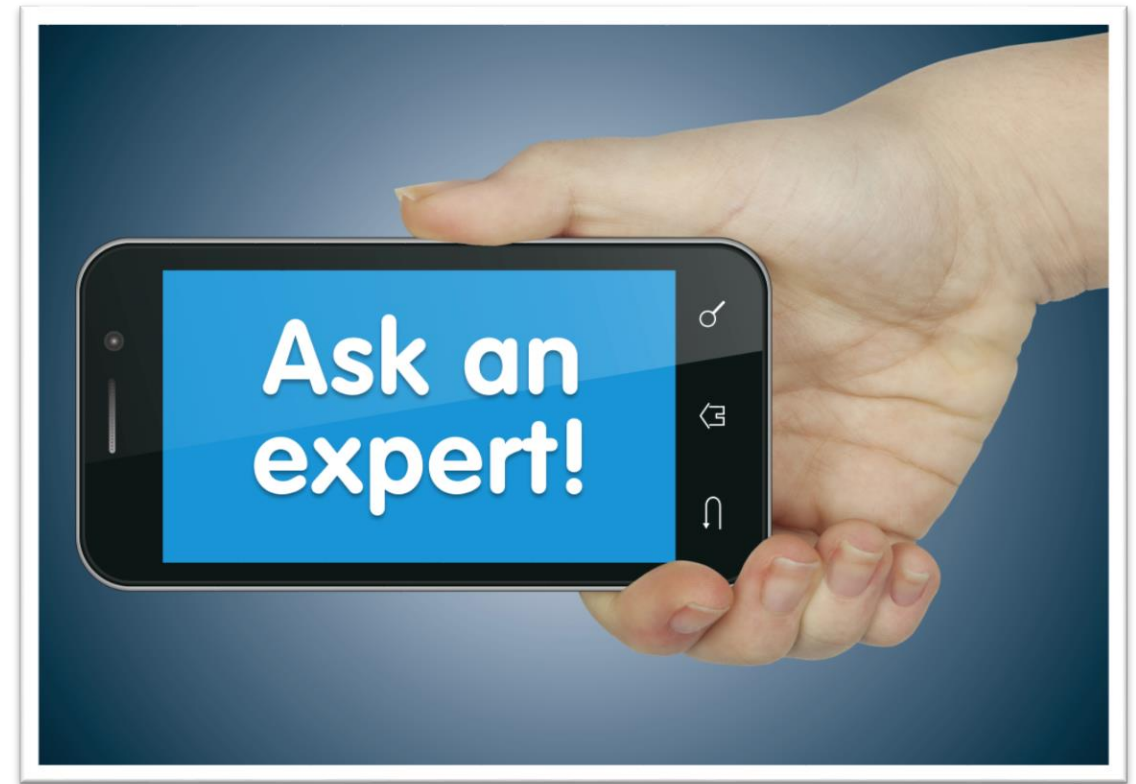
2. Diagnose

- You help the client determine what is happening and why
- Use a variety of techniques
 - Interviews
 - Data analysis
 - Competitor or industry studies
- Pros
 - Use your specific skills
 - Provide objectivity
 - Can lead to a larger engagement
- Cons
 - Resistance
 - Uncovering the “real” problem



3. Recommend

- Provide a course of action
 - Plans
 - Blueprints
 - Reports
 - Designs
 - Roadmaps
- Pros
 - Utilizes your expertise
 - Objective perspective
- Cons
 - Client controls the outcomes



4. Equip



- Enable others to perform better
 - Teach
 - Train
 - Coach
 - Write
 - Speak
- Pros
 - Flexibility in ways to deliver
 - Create a passive or residual income stream
- Cons
 - IP considerations
 - “Gig” at a time process

5. Thought Leadership



- Sought out for your ability in a specific area or your trusted advice
- Requires deep expertise, a broad skill set & strategic mindset
- Pros
 - Sought out
 - Rewarding work
- Cons
 - Difficult to obtain
 - Evolve to this over time

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Viability for You

1. Supplement the Workforce

- Do I have specific skills or abilities that are in-demand?
- Do others look to out-source or bring in supplemental workers for my skills?
- Can I quickly adapt to different situations and demands?
- Can I deliver a high quality work product, often with time pressure?



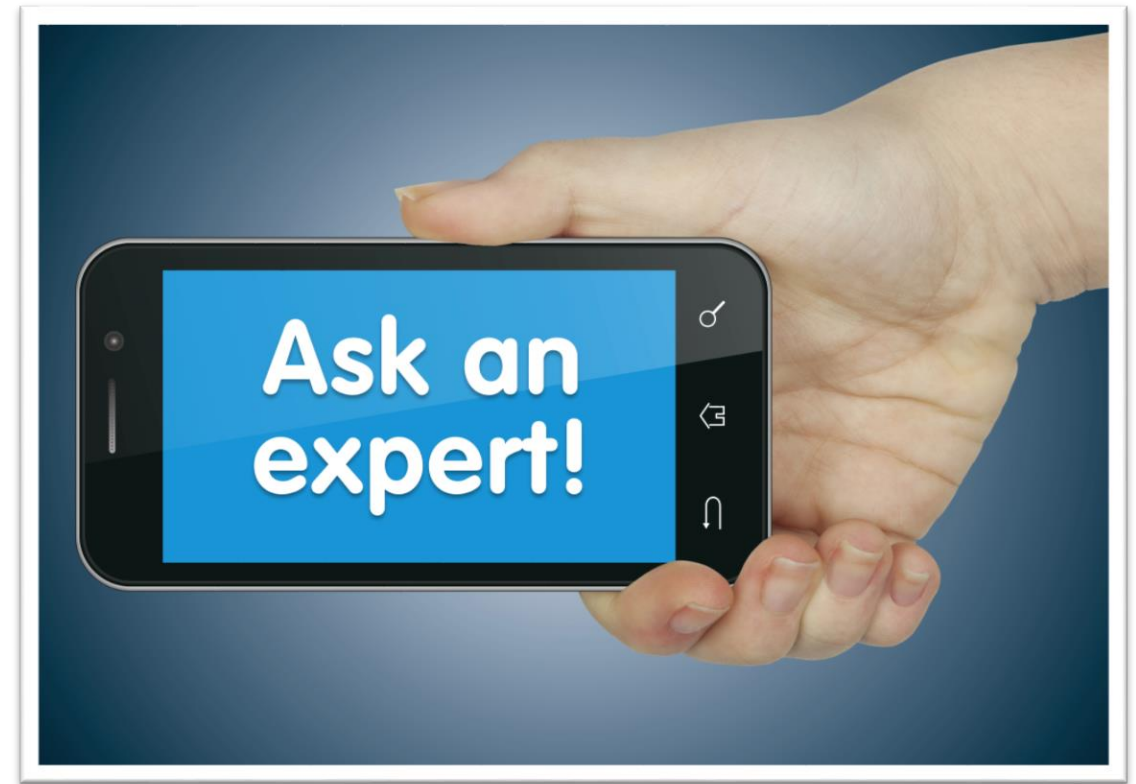
2. Diagnose

- Do I have specific technical expertise plus expert skills in:
- Reading situations quickly & accurately
- Establishing trust quickly
- Systems thinking
- Comfort and rapport across all levels of the organization
- Open to challenging your own mindset
- Ability to ask difficult questions in a non-threatening way



3. Recommend

- Do I have deep technical skills and:
- The ability to communicate complex data in understandable and actionable written ways
- The ability to communicate in front of a group (sometimes a challenging group)
- Comfort with the C suite
- Know the complex well while being able to communicate the essence



4. Equip



- The ability to design and deliver training
- The ability to strip complex tasks to their essential steps
- Clear written and oral communication
- The ability to speak in front of a group

5. Thought Leadership



- Ability to think abstractly & broadly
- Ability to take complex situations and draw relevant conclusions or models
- Ability to develop high levels of trust
- Comfort with candor and push back
- Willing to propose new ideas and approaches

These are not stand alone....

1. Supplement the Workforce
2. Diagnose
3. Recommend
4. Equip
5. Provide Thought Leadership



What Is Your Mix?

1. Supplement the Workforce
2. Diagnose
3. Recommend
4. Equip
5. Provide Thought Leadership

Put your core consulting income generating activities in the chat box.



Your Next Steps

The Time is NOW!



Why Consider Independent Consulting?



Control & Flexibility



Income Potential



Do More of the
Work You Love



Challenge Yourself

Keep in Mind...

Starting your own business is not for everyone.

In fact 50% of new businesses will not survive the first 5 years and only 1/3 make it to 10 year mark.

But starting your own business is for some of us!

Accenture looked at the state of the workforce and independent consulting and found that [85% of business executives](#) intend to expand their use of freelancers in 2017.

[MBO Partners](#) found that 20 percent of professional freelancers make more than \$100,000/year.

Poll:

What type of training, education, and guidance to start and/or grow your business would help you?

- A. A single online course
- B. A series of online courses
- C. In-person workshop
- D. None of the above

If you have other ideas, please put your thought in the chat box!

Poll:

How much would you be willing to invest in training, education, and guidance to start and/or grow your business?

- A. \$100-200
- B. \$350-650
- C. \$1000-\$2000
- D. \$2000+
- E. \$0

ATD Landing Page

- A special page, just for you!
- <https://leaprightnow.biz/atd/>
- Download our FREE PDF, Business 101: 10 Things to Do to Start Your Own Consulting Business
 - Great for those beginning *and* those who are established
- Learn more about our...
 - Discover Series
 - Right Time Coaching
 - TrueFit Assessment



Thank You

- We hope your career brings you satisfaction, meaning, positive challenges – and that it fits nicely into your larger life!

