

How to Test if Starting a Consulting Business is Right for You



Association for
Talent Development

www.leaprightnow.biz

Today's Outcomes

In today's webinar, you will be able to:

- Understand key consulting trends and terms
- Better evaluate the risk of starting your own consulting practice
- List 5 proven and practical ways to test the market, your skills and income potential for working independently
- Determine an approach that fits you and the current economic situation

We do have time for Q&A for the last 15 minutes.

Put your questions in the chat box as you have them!

Our Consulting Journeys



Poll

What statement best describes you?

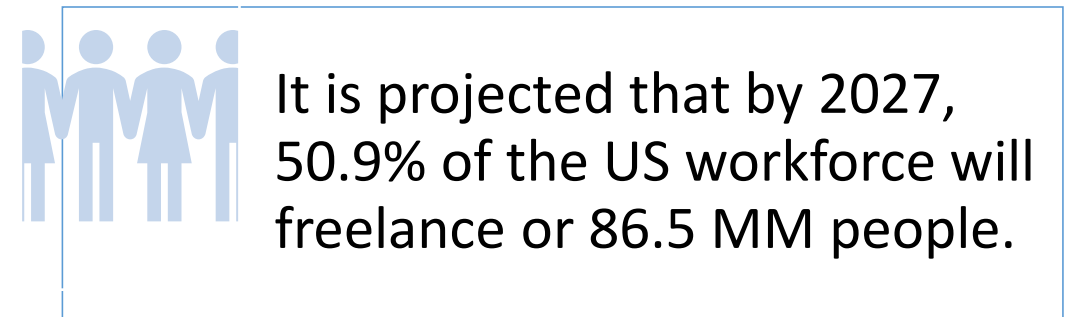
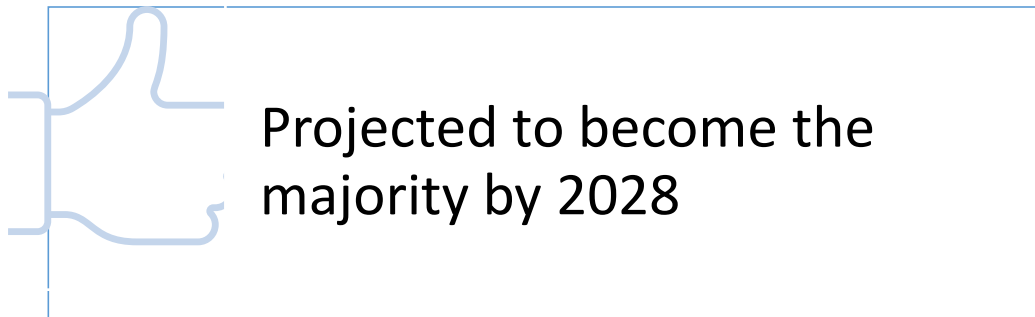
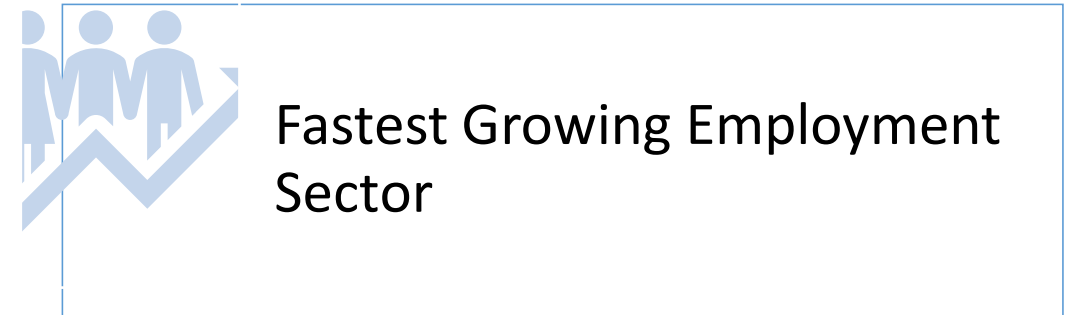
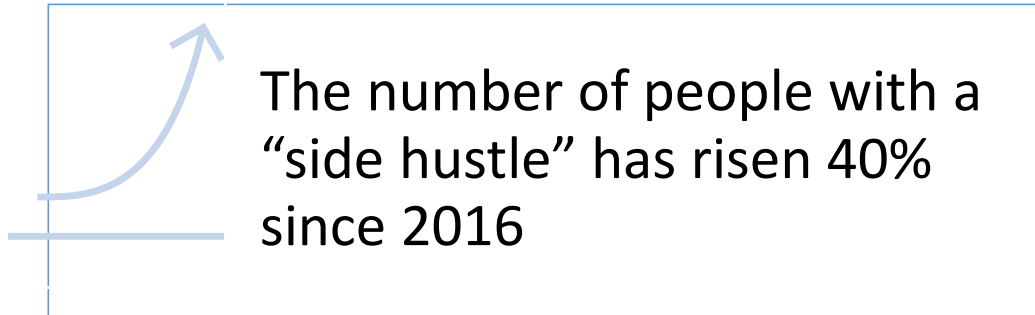
1. I am employed and am researching various career options.
2. I am employed and am strongly considering starting a consulting business.
3. I am unemployed and determining my next career move.
4. I currently have my own consulting business.
5. None of the above

You may be wondering.....

- Is consulting a viable career choice? Is it just a fad? Or is it here to stay?
- Is it too much of a risk?
- Should I start a business during a pandemic?



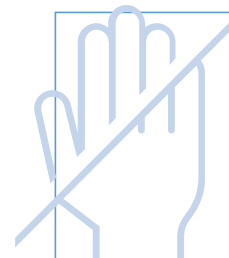
Is Consulting a Viable Career Choice?



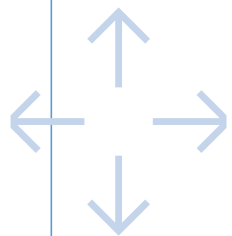
Just How Risky is It?



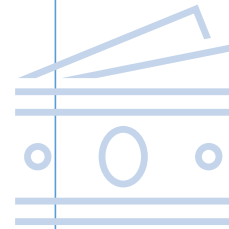
53% feel **more** financially secure as an independent



A majority would not go back to regular employment at any wage

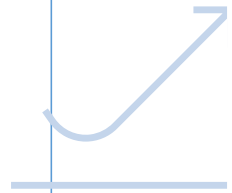


The ability to quickly pivot enables resilience

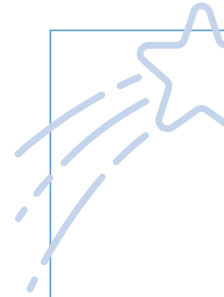


On average, an independent consultant makes \$97K

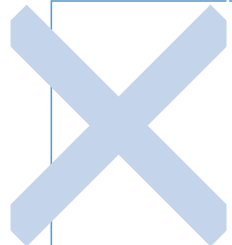
But Should I Start in a Today's Environment?



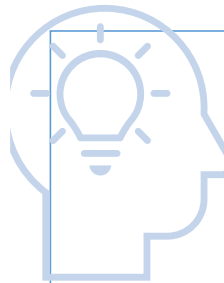
Demand likely to increase



Chaos creates opportunity



Not doing anything might be the biggest risk



You can start “smart”

Let's Define Some Terms

Definition: 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:
 - Consulting
 - Project work
 - Speaking
 - Writing
 - Training
 - Coaching
 - A mix of all of these

Definition: Freelancer

- A self-employed professional
- Work with different companies on specific assignments
- Can work either onsite or offsite, but usually works remotely
- Takes direction from a client on what the end product should be, but is not usually managed as he or she is working.



Definition: Contractor



- Someone that provides professional services to another entity under a fixed duration contract.
- They are not a full-time employee,
- Work when and as required.
- They may have their own business entity established, but work is secured and managed by an umbrella firm.

Definition: Side Hustle

- An entrepreneurial venture you do **outside of your normal source of income**
- Can be related to your current primary source of income – or not
- People start side-hustles to:
 - Supplement their income
 - Test a business idea
 - Launch something they want to grow to a full-time business



5 Ways to Test the Water

1. Informational Interviews with Consultants

Get a diversity of views:

- Both new and established consultants
- Both in your field and outside your field
- Both in your geo area and outside

You are NOT selling your potential services.
You are listening and exploring.



1. Ask Compelling Questions

Questions you can ask during the meeting:

- Tell me about how you got started and the steps you took.
- What do you wish you knew before you launched?
- What are the benefits of creating your consulting business? The challenges?
- What advice would you give to someone considering getting started?
- How would you assess the current market for your services?



1. Bonus: You Grow Your Network as You Connect

1. Connect on LinkedIn
2. Send a thank you note (email is OK – snail mail is better)
3. Give as well as receive. Ask if there is anything you can do for them.



2. Do Pro Bono Work

- Feed a passion
- Hone / practice the skills you want to offer in the market
- Build a portfolio
- Expand your network
- Secure testimonials and recommendations



3. Build Your Business in Your Free Time

Two Approaches

1. Start a side hustle
2. Build and hold until the time is right



3. Build Your Business in Your Free Time

What Can You Do Pre-Launch?

- Do market research
- Define your business model
- Articulate your service offering
- Build your network
- Define your ideal client
- Update your LinkedIn Profile
- Set up your business entity / name your business



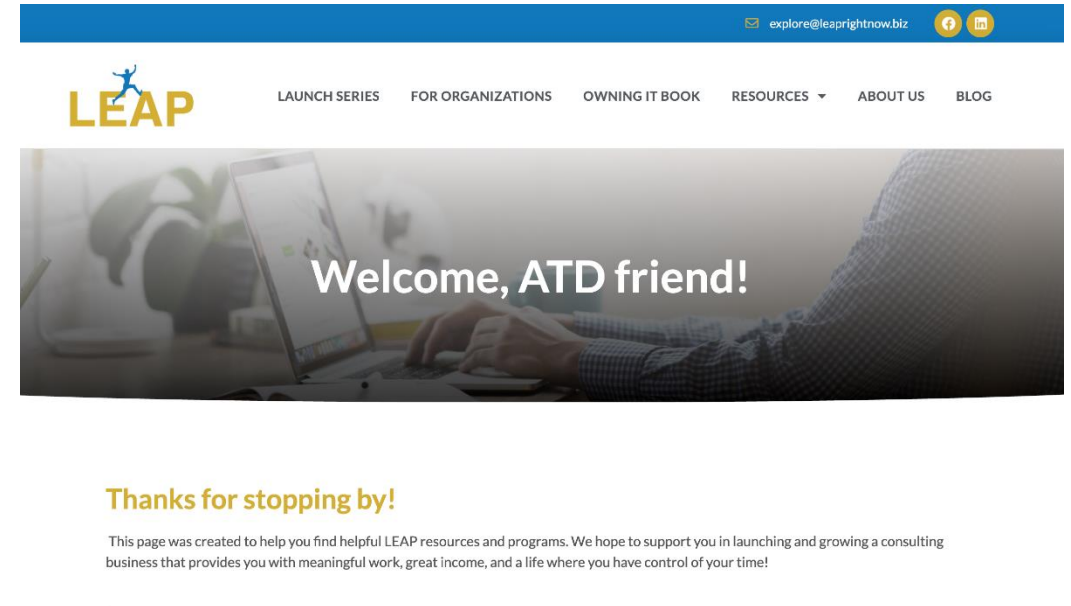
4. Subcontract Your Services

- Earn income while learning how consulting works
- The pressure of finding the work is eliminated
- MAY be able to add this work to your portfolio
- Some places where you can find subcontracting gigs include:
 - Websites like the [PWC Exchange](#), [Expert Connect](#), and more
 - Local small to mid-sized consulting firms in your area
 - Other independent consultants



5. Use LEAP Resources

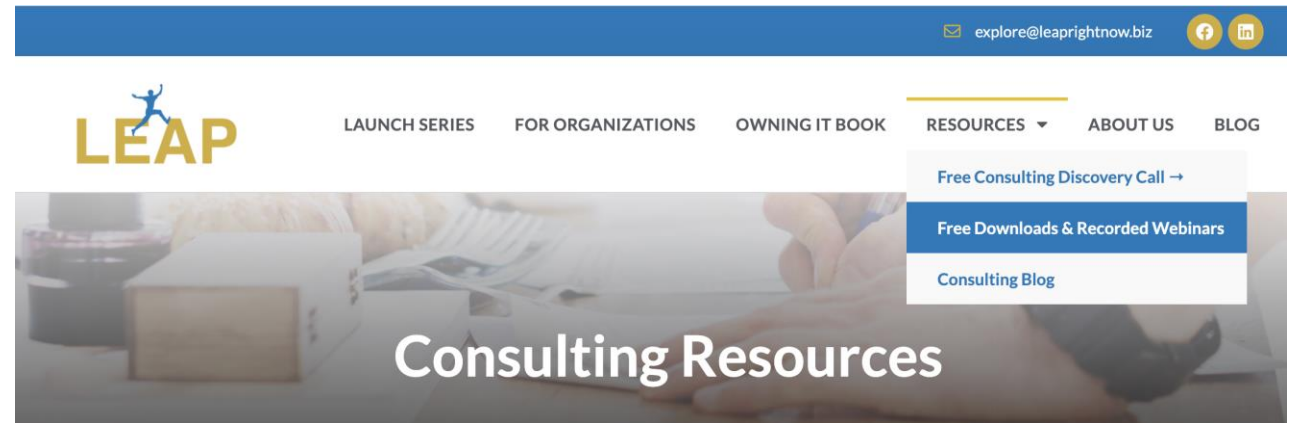
- Go to www.leaprightrightnow.biz/atd/ to get the following free resources:
 - Free Discovery Consulting Call (Open Q&A)
 - Download Chapter of Owning It
 - Business 101 PDF
 - LEAP Webinar Recording Bundle
- Learn more about our Launch Series
 - Updated Launch Series: On Demand
 - Fall Launch Series: Live 2020



LEAP Resources: If You are Exploring Consulting...

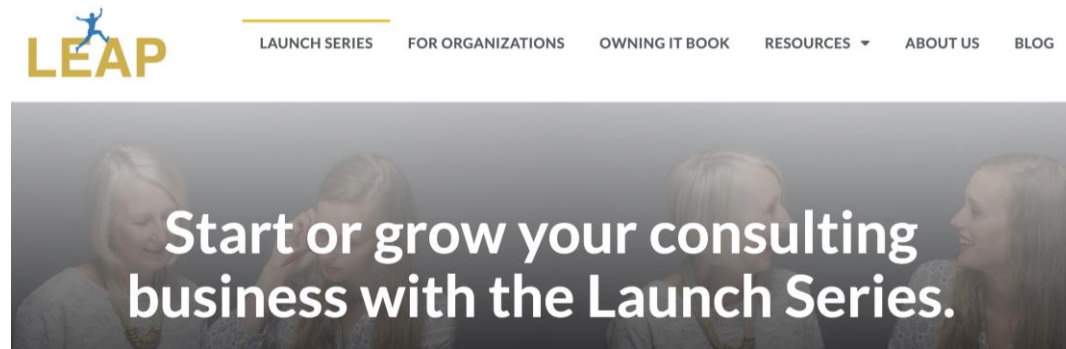
Go to leaprightnow.biz >
Resources > **Free Downloads**
& **Recorded Webinars**

- Owning It Excerpt: Why Professionals Choose Independence
- Recorded Webinar Bundle:
 - Your Income Potential as an Independent Consultant
 - 10 Steps to Start Your Own Consulting Business



- Owning It: Take Control of Your Life Work and Career
 - \$9.99 for Kindle
 - Available on Amazon

LEAP Resources: If You are Planning to Launch or Have Recently Launched



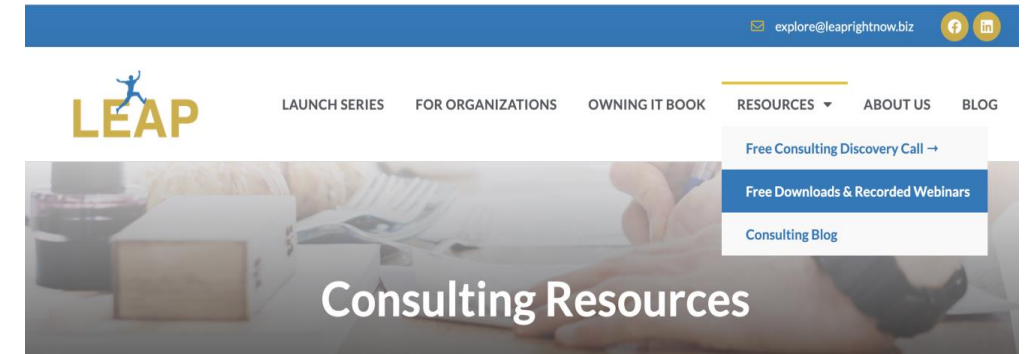
Leaprightnow.biz > **Launch Series**

Launch Series: On Demand

- Three payments of \$99
- Six, recorded Launch Series Lessons with the accompanying LEAP Launch tools and information

Launch Series Live: Fall

- Six, *live* Launch Series Lessons with the accompanying LEAP Launch tools and information



Go to leaprightnow.biz > Resources > **Free Downloads & Recorded Webinars**

- Business 101: 10 Things to Do to Start Your Own Consulting Business

Poll

What is one thing you'd like to do as a result of our conversation today?

1. Connect with consultants / build my network
2. Do Pro Bono work
3. Find opportunities to sub-contract
4. Begin to build in anticipation of launching
5. Explore what LEAP has to offer

Open Forum

- Put your questions in the chat box



Thank You

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

