

## Why do you want to become a Management consultant?

### Why

Ask yourself, why senior Directors leave very well paid jobs and move into consultancy? Is it fashionable? Yes and much more fashionable than it has ever been before. Is it just TV that is raising the Profile? One could hazard a good guess that there are other contributing factors such as “Employment patterns” but the profile of the “*Trouble Shooter*” has rocketed in that last few years and that is fact.

It is almost a daily event where hotels or restaurants are getting “sorted” under the watchful and fly-like eye of the British public.

But other programs highlighting and challenging entrepreneurs such as in the BBC’s Dragons Den must put a few intrepid entrepreneurs off. After all, few of us would appreciate being humiliated on National Television. Not withstanding the humiliation, it is sometimes quite difficult to see why the Dragons react the way they do.

Programs like the BBC’s Apprentice show, what should be, competent business managers handling specific tasks. Occasionally standard business concepts and strategies are deployed but as usual it is nearly impossible to persuade a group of others to believe in a Strategy when your approach and style are not contained and in-line with a Strategy for doing just that!

Most of it is great fun to watch and based on the estimated numbers of viewers, then it is clear that these programs have served to increase the public profile of “Management Consultants” or “Trouble Shooters”.

In the “employed” world we are tied not only to the “rat race” with the traffic, politics and pressures but we are also tied to convention. The view of “Waltzing into a hotel and telling the owners what’s wrong” certainly seems to exhibit non conventional traits but it would possibly not be our first suggested technique!

Well paid or not, **few** of the most senior of employed directors actually experience freedom. There is simply no time to focus on other areas of life, areas that some would argue are far more important than spending your “free time” accommodating the company’s needs.

So the drivers for moving into consultancy are varied and I would venture that “Lifestyle” should feature highly in your reasons for moving away from the “Corporate Salary”.

Doubling or tripling your “Corporate Salary” I would suggest is not unreasonable as long as you are the type that succeed in what you do. As with all business projects that you have had experience of, you need to know how you are going to succeed, you need to know what the parameters of success are – you need to know where you are going and how you are going to get there.

### **Strategy**

Strategy is our name, and we are passionate about “Strategy” and assuming you share that view then you will have or are about to create your own strategy for success. We hope this document will help you formulate that Strategy.

### **Penman’s Strategy**

Our Strategy is simple – Penman operates our business in such a way, to attract the best independent management consultants in Europe and we then create leverage from that combined power.

### **Your Strategy**

Your strategy is essential to ensure your success but probably the first topic for your consideration should be:

#### **Define your view of success**

- The rewards?
- The trappings of success?
- The philanthropic thrill of using your skills to help others?
- Freedom
- Zero politics
- Prestige

Once you have defined what your view of success is, you then need to consider which of these or how much of it do you want and the most important question is “how bad do you want it”?

Wanting to win is 10% of winning, wanting to win *badly* is 60% of winning!

## **Assessing Your Suitability**

- Business Owner or Self Employed
- Goal
- Resources
- Marketing Plan

### **Business Owner or Self Employed?**

These may appear similar but in reality they are a million miles from each other. No one can argue that a trouble shooter is normally self employed but very few of them will think they are self employed, most will consider that they are the Managing Director of a firm that trouble shoots.

Self employed makes you think self, solo. In its basic sense a consultant can charge out a day rate and logically there are only so many days in the year so the maximum earning is relatively easy to assess. A business owner however will be providing a service and that service can be costed to suit the business and if that service is successful then it is likely that the business owner will recruit staff to increase turnover.

### **Goal**

Some vessels heading to sea are doomed before they leave port. If the vessel does not know where it is going – all the Navigation systems in the world will not help it get there.



*Lagging behind in a race is one thing!*



Going the wrong way in a race is something different again and easy to detect!

Unless you know where you are going and set some milestones you will never be able to tell how far you are along that route and how much further there is to go. So plan to reach a destination, have a target set in your mind and then plan to hit it.

## **Assess Your Resources**

If you are considering management consultancy then you must believe you have some skills that would suit that function. Almost anyone from a “Big Company” background will have skills “a plenty” but few realise just the extent of those skills and how useful they are to people who have not had exposure to them.

### ➤ **Skills – Examine what you have**

- Selling
  - Product Sales
    - Telesales
    - Appointment Making
    - Patch Management
    - Exhibition
  - Concept Sales
  - Big Ticket Sales
  - Solution Sales
  - Distributor Sales
- Marketing
- Production
- Accountancy / Financial
- Management
- Change Management
- Strategy
- Human Resource
- Supply chain management
- IT
- Communications
- Scientific

### **Examine your traits**

- Confidence in your self
- Gregarious
- Determined
- Successful
- Resilient
- Strong work ethic
- Healthy

### **Your Physical/ Personal Resources**

This boils down to the mundane, but if you don't have the basic resources then you will be unlikely to succeed.

### **Funding**

- Lead times from discussing an idea with a company, to getting an order can be counted in weeks or months. You need to plan for this. You need to have funds to support you and your family for at least 6 months.
- Getting paid – again you need to be aware that this can add yet another month or two into the equation.
- You will need to out-lay cash on a variety of items long before income comes;
  - Transport, Insurance, Road Tax, Petrol, Travel, Servicing, Repairs.
  - Office/ Home, Phones, Phone Bills, Internet, Computing, Software etc
  - Corporate set up, legal/solicitors
  - Marketing, brochures, web site creation, running costs for web site, etc etc etc

### **Support**

- Depending on your chosen offering (See Marketing Plan) you are best advised to build a virtual team which will serve to augment your appeal and increase your chances of winning work through others.
- Do not over look personal support, best dealt with at the start ensuring you have your family behind you as close to 100% as possible and take very seriously any concerns they may have and try and address these comprehensively.
- Having a friend in support when things are tough can make a major difference. Having your family using the “I Told You So” card can be very hard to take when you are under pressure – so get the skeletons out of the cupboard and make sure issues are dealt with to the best of you ability.

### **Summary – Pre Marketing Plan**

So you *know* where you are going to, you know how to recognise when you are half way there, you have done your home work and you know what must happen and by when. Possibly the most obvious attribute noticeable at this time will be your enthusiasm for going it alone – you should have some concerns but you have analysed these and logic suggests you should win.

## Strategy

This is your key desire, the most important objective or reason why you are doing this. It is the sum total or the end result of your labour, more correctly it is the end result of correctly applied labour.



Ambition is fine, in fact it is essential but as long as it is realistic.

The most successful of businesses got here today for one reason and one reason only, THEIR MANAGEMENT put them in a position that they would be here today.

So create your Strategy, draw down from this your Tactical plan and *then administer your Operational plan with a vengeance* and you will succeed but only by taking the bull by the horns.



Author Pictured “doing what he preaches”

## Your Business Portfolio – absolutely key

This may sound straight forward but you will be surprised at how many consultants consider themselves “General Management” – try and sell “General Management” it is quite difficult – so think

- What are the 3 or 4 areas that make up your business Portfolio?
- You should be able to identify what you do in a brief series of comments?
- You should be able run off two or three reasons why each area of your business is unique?

## Differentiate Yourself – Be Distinctive

For copyright reasons I cannot share with you the greatest LOGO I have ever seen but needless to say – you look at it and it tells you all you need to know. Think about your marketing as it is probably the most important aspect of your business.

There are burger chains which are very well known and before you go in

- You know the experience
- The food quality or lack of it
- The way you will be served
- And yet you may never have visited that city before.

This is the power of the brand.

But imagine creating an image for a restaurant when your message sells nothing to do with the food?



Our picture does not do the “Route 9 Diner” any justice at all. It is a very shiny and immaculate building beautifully maintained and glinting in the sunlight.

People go in NOT FOR THE FOOD but for

- Nostalgia
- Curiosity
- The experience – it is more a tourist attraction than restaurant
- And the *food is just dandy*

A Marketing Plan if we follow the “4P’s” Product, Price, Place and Promotion then most of your issues will be raised in that. Price is an irrelevance to a very large degree and should be reached by the owner of the business setting the price rather than by what convention dictates.

Sort out your Product and then promotion, everything from Logo creation, brochures, editorials, reminder gifts, PowerPoint’s and your web but most importantly identify your

- **Routes to market**
  - Mailings and follow up
  - Web enquiry and follow up
  - E-Mail and follow up
  - Exhibitions and follow up
  - Networking and follow up
  - Referral and follow up
  - Cold Calling (By Phone) and follow up
  - Cold Calling (By Foot) and follow up
  - Advertising and follow up

There is no other area of your business that will knock your business off the success perch as quickly as the “and follow up” area. Get it right – you win, get it wrong and the rest is predictable.

Finally

We hope we have given you some things to think about. Management Consultancy for the successful is an excellent life and like most things it is attainable by most people who want it and are prepared to work hard to get it. If you have all the security you need based on you as a person then it probably is the right course for you.

Penman Strategic Limited support over 100 management consultants in the UK, these people have come from a corporate background. Penman specialises in making their lives easier and more profitable through

- Providing objective based success training
- Accreditation
- Support
- Communication
- Business process
- Innovative product development
- Consultancy targeted telemarketing
- Business Intelligence

You need to have had an excellent career before you will be considered for the Penman badge but it is the only route to market of its type in the United Kingdom.

Send your CV to [stewart@penmanstrategic.co.uk](mailto:stewart@penmanstrategic.co.uk) and if we like the look of you on paper we will arrange for you to meet an existing Penman Regional Advisor to discuss your business strategy further.

