Creating & Growing a Consulting Business

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What We Will Cover

• What is a Consultant?
• Creating a Business (Where to Start)
• The Stages of Becoming a Consultant (When are you an Expert?)
• Building Your Brand (Core Services)
• Who is Your Market?
• How to Attract Customers
• 4 Tools to Grow Your Business
• Working With Clients / The Consulting Timeline
• Getting Paid
• Other things to consider
Are You Ready?
The Truth… It Takes Work
To Venture Out or Not?

It’s harder to create your own path
What is a Consultant?
DEFINITION OF A CONSULTANT

A PERSON WHO PROVIDES EXPERT ADVICE PROFESSIONALLY

What services are you delivering?

- Consulting
- Coaching
- Advising
- Strategy
- Project Management
Creating a Business

• Corporation or Individual?
  LLC, INC.,… = $800 taxes
  DBA,… = $50

• Business Licenses
  City, County, Type of consulting

• Address
  Home Office, P.O. Box, CoWorking such as WeWork, Regus, etc.

• Phone
  Google Voice number, RingCentral, etc.

• Website
  wix.com, wordpress.com, wordpress.org
When Are You An Expert?

How long does it take?
THREE YEARS / PHASES TO BECOME A CONSULTANT
YEAR 1

Look Like An Employee

Act Like An Employee

Get Paid Like An Employee
YEAR 2

Look Like An Partner
Act Like An Partner
Get Paid Like An Partner
YEAR 3

Look Like An Consultant

Act Like An Consultant

Get Paid Like An Consultant
What Makes Up Your Tent?
What Attracts Attention?
Is it Tactical?
What is Your Biggest Strength?
Who is Your Market?

Where to Start Your Business Development Efforts
MARKET

A set of actual or potential customers
For a given set of products of services
who have a common set of needs or wants, and
who reference each other when making a buying decision.
MARKET SEGMENTS

Separate markets where customers could not have referenced each other
How to Get Customers and Growing your Business
What is Your #1 Objective This Quarter?
3 to 5 priorities that support this…

• What to Start Doing?
• What to Stop Doing?
• What to Keep Doing?
Two Approaches to Growth

**TRADITIONAL**
- Marketing
- Selling
- Networking

**FIND**
- Convert
- Keep

**ENGAGEMENT**
- Marketing
- Selling
- Networking

**FIND**
- Convert
- Keep
What is Your Target

Small -> Medium -> Large Targets
WHAT ARE YOUR CURRENT MARKETING EFFORTS?
CALLS TO ACTION: WHAT DO YOU OFFER?

- Discounts
- Downloads
- B2B Services
- Hints + Tips
- Support a Cause
- Events
80/20 RULE

Successful marketing strategies don't require 100% of the data to get started.

20%  80%

What is 20% of the data...  ...that will give 80% of the value?
15 Essential Marketing Metrics

- Brand Awareness
- Test-drive
- Churn
- Customer Satisfaction (CSAT)
- Take Rate
- Profit
- Net present value (NPV)
- Internal Rate of Return (IRR)
- Payback
- Customer Lifetime Value (CLTV)
- Cost per Click (CPC)
- Transaction Conversion Rate (TCR)
- Return on Ad Dollars Spent (ROA)
- Bounce Rate
- Word of Mouth (WOM)
Non Financial Metrics

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"New Age Marketing Metrics"

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4 TOOLS
These tools will help you grow your business
• Wix enables everyone to design, publish and host stunning HTML5 websites for free
• Easy drag-and-drop website builder!
• No coding
• No previous design skills
• Be organized with your schedule
• Look professional and give clients and partners options
• Offer meeting maker in your signature, social, website etc.
• Easy tools for keeping track of your lists
• Make email campaigns look professional
• Track your open and click rates easily
• Keep track of mentions of your company and competitors

• Be aware of what’s going on in your industry in real time

• Use the found content for your marketing plans
Working With Clients and Developing Your Timeline
Getting Paid
Getting Paid

- **Value Based Fees**
  Hourly, Flat Fee or Retainer? Setting fees based on your value and access to you

- **What are you Paid for?**
  Delivery of a product? Based on Results? Based on advice?

- **Length of Contract**
  Month to Month, 6 month, 12 month, based on project length?

- **Proposals**
  They are done together as a team with the prospective client
OTHER THINGS TO CONSIDER
9 Key Areas of Social Media

1. Website & Blog
2. Online Directories
3. Review Sites
4. Social Networks
5. Micro Blogging
6. Rich Media
7. Mobile Apps
8. Industry Specific
9. Event Promotion
Business Printed Materials

- Business Cards
- One Pager / Flyer
- Introductory Packet
- Service Agreement
To Hire or Not To Hire

• Outsourcing for Efficiency using sites like: SuperTasker.com, Upwork.com

• Interns and Mentoring Programs College students, International students

• Part-time or Full-time Assistant Helping with business development, scheduling, marketing, etc.

• Junior or Associate Consultants