Are You Trapped by Your Life as a Consultant?

Pam Ferrante, CSP, CHMM
J&C Safety Consultants
Pittsburgh, PA
pam@jc safety.com
Before We Start

Two Great Books on Consulting

1. *The Consultant’s Calling – Bringing Who You Are to What You Do*
   Geoffrey M. Bellman
   Jossey-Bass – 1990

2. *Flawless Consulting (2nd Edition)*
   Peter Block
   Jossey-Bass/Pfeiffer - 2000
Think about....

- Can I capitalize on a certain skill or talent that I can bring to the table?
- In what way am I an expert?
- Do I consider my consulting business a “practice” rather than a job?
Why Become a Consultant

If not....

• I may simply end up doing tasks that a company doesn’t have time to do on their own.
• I may twist like a pretzel to convince them I am everything they are looking for.
• I may be picked because I am cheap and available.
Why Become a Consultant

Ask yourself...

- Does being a consultant fit who I am or is it simply be a way to earn a living?
- Am I subverting my needs to serve my clients?
Why Become a Consultant

Remember....

As a consultant you are always looking for a job!
Trap 1
You Just Think You Have Power

- The power is *with* your clients not over them – a lateral relationship (Block)
- Power, needs and wants of the relationship must be equal
- Understanding this frees you from doing what makes the client happy
Trap 1
You Just Think You Have Power

- Client’s investment in your unique combination of abilities = your investment in client’s unique combination of opportunities
- Otherwise, it’s just a way to make money
- “If you cannot say no, can you really say yes?” (Bellman)
“Don’t treat your business and family as two separate worlds....Instead recognize that your commitments to these two spheres should enrich one another. “

Eric Freedman
“Your So-called Life: The Overachieving Entrepreneur’s Guide to Making Time for a Real Life”
www.entrepreneur.com
Trap 2
It’s Fusion *not* Balance

- Separating your two worlds is more difficult if you are a consultant
- Learn to flow smoothly between your two lives
- Home-based offices are ideal for this, but be aware.....
Home-Based Office
Yes or No?

No

1. Need to leave home to work effectively
2. Need daily contact with adults
3. Need status of out of home office
4. Clients need to visit you
5. No control over who enters your office and what they do in it.
Home-Based Office
Yes or No?

Yes

1. You can work anywhere with any distraction
2. You visit your clients
3. Adult interaction annoys you
4. Office status not your concern
5. Kids and pets are “trainable”
Trap 3
It Isn’t Always Fun

• Am I not passionate enough?
• Ask yourself - Do I love my children when they are writing on the walls?
• Is there enough fun work to make it worthwhile
• Keep track of your time – how much is spent in tasks you dislike?
Trap 4
You Might Not Get Rich

- Are pencils really that expensive?
- What everyone else makes isn’t always relevant
- What you charge doesn’t have anything to do with what you are worth
- Know your percentage of billable hours, average hourly rate when billable, and average overall
Pricing Strategies

- How much to get by/to be comfortable?
- Start in the middle – getting by gets old fast
- Know what others are getting, but use it only as a guide
- Stick with initial rate for at least a year – make sure you can live with it
Trap 5
The To-Do List Never Ends

• “I love what I’m doing – it doesn’t seem like work!” becomes “Do I really have to work all those hours?”
• Take advantage of slow times to recharge and refocus
• Know how you spend your time and change it if necessary.
Try This –
1. Pick 5-7 tasks you perform that earn money
2. Calculate how many days/hours in a month you earn money
3. Calculate what %-age of your billable time goes to each task.
4. Is this OK with you?
Trap 6
Workaholics Are Not Entrepreneurs

• How does your ego get stroked?
• Is being “so busy” how you define your importance?
• Avoid other consultants who always want to know how busy you are.
• “I believe that work, though essential to life, is not life.” (Bellman)
You can’t be everything to everyone – if you don’t do good work, everyone will know.

How much is your time worth?

Only so many hours in a week – when will you hit the income ceiling?

Subcontractors vs. employees

Think of it as “coaching”
“...what began as a calling at some point became a business....As we succeed, we get pulled from the work itself and get drawn into managing the work. The pressure to sustain and succeed pushes our attention from how to deliver a quality service to how to build a successful business.”
Trap 8
The Bonus Trap

- Think carefully on how you measure your success.
- Focus too much on sales volume, profit margins, growth targets.
- You will take work you shouldn’t or don’t really want to do.
A Closing Thought

“Our task is to define the consulting role with ourselves and our clients in such a way that it fits who we really are.”

Bellman
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Thank you!!!