

# Life as a consultant



Vitaly Meyer, Houston 2018

# Introduction

# Why to become a consultant

- It is not for everyone. Need to have certain mindset, be **organized**, self-motivated and be client oriented.
- **More money** comes with **more work**, not because changing corporate title to consulting job.
- It provides **flexibility** between money and time which is difficult to achieve with full time job.
- Desire for **narrow specialization** vs generalist.

# Pros of consulting

- **Variety of projects** to work on.
- **Less meetings** (most of them are useless anyway).
- Learn to be **more efficient** with work to provide **more value** for the same money for your clients.
- **Flexibility**: time, remote work. May stop working for people/environment you do not like. Can spend time on family, hobbies, sports or other businesses.

# Cons of consulting

- **Less stability** (recent bust cycle leveled the field).
- Higher taxes, **no perks** and need to acquire medical insurance on your own.
- Smaller organizational influence (Could be good or bad. Need to learn to distance yourself from the company, could be difficult for some people).
- **Socializing factor.**

# How to start consulting

- **Linked-in** profile with updated info and photo (must have).
- Could commission simple website to provide more details and referrals.
- Business cards.
- More important **who knows you**, not the other way around (Easy going and professional credibility).

# First client

- Most difficult step !
- Where first clients might come from ?
  - **Your network**
  - Previous employers
  - Recruiters / staffing
  - Conferences, workshops new contacts
  - Public boards (“Internet”)
- Some people might be very active on social platforms/networking, very helpful but not for everyone.

# How to set a rate

- First client - accept **any rate**. Make small commitment to have flexibility from one side and fulfillment of promises at another.
- With time you will start getting more clients and might need to prioritize. This is a time to set-up your rate.
- **Rate setting strategies:**
  - Call the rate you want (negotiation)
  - Call a higher rate to settle lower (negotiation)
  - Firm rate (non negotiable)
- At the end of the day if you are not dying for work it is better to set a **firm non-negotiable rate**. Need to be prepared to lose a contract.



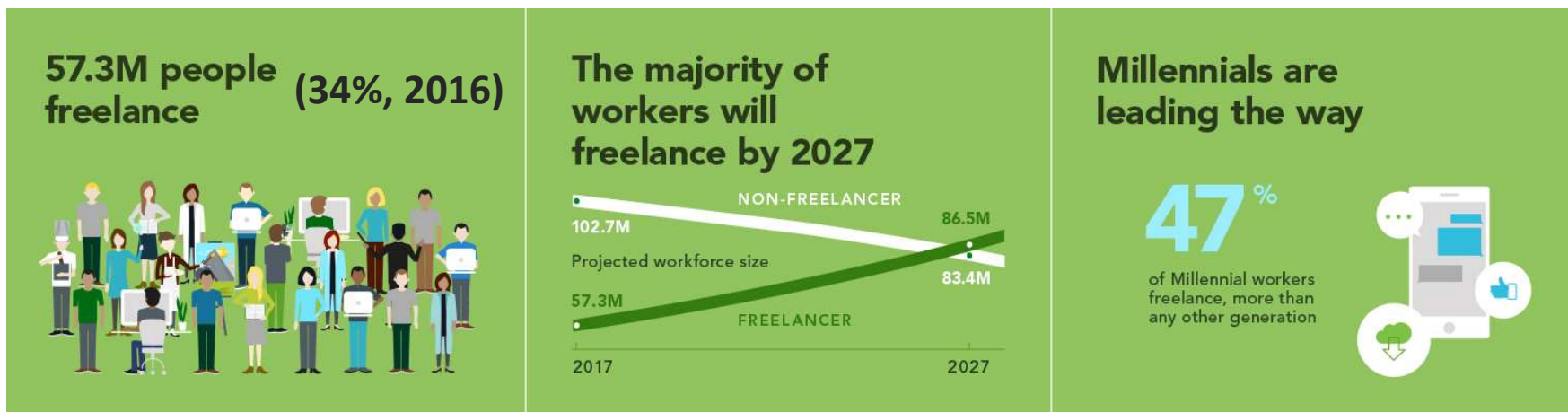
# Retainers

- What is **retainer** ?
- When it makes sense for you and your client.
- It combines some pros/cons of employment and consulting.

# Future of consulting

# Future of consulting

- “**Freelance**” economy is a growing segment across many industries.
- Return of new artisan economy of post industrial era.



\*<https://www.upwork.com/press/2017/10/17/freelancing-in-america-2017/>

# Future of consulting

- **Driving forces:**

- Freedom and flexibility.
- Portfolio of clients is perceived more secure than one employer.
- Technological advances (remote work and collaboration, platforms).

- **Barriers:**

- Income predictability.
- Finding work.
- Benefits.

# Freelance in oil and gas

- Oil and gas industry is not immune to this trend:
  - Industry is becoming **more agile** with all processes.
  - Younger demographics.
  - **High specialization** of people in the field with barriers to reach them out.
  - **Technological advances** on remote work and platforms.
  - Need for “semi-retired” people to fill skills gap.



**THANK YOU**