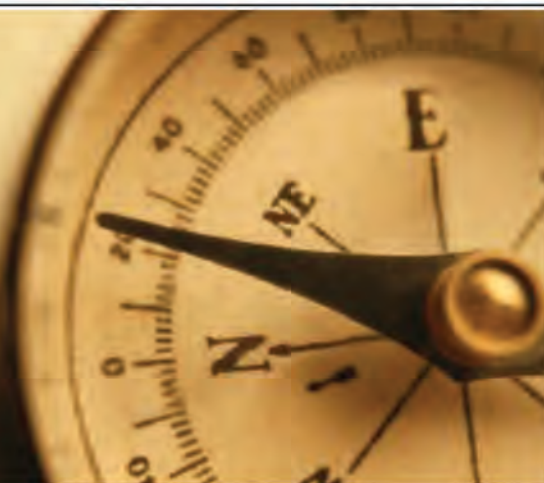


LifeMapSM



LifeMap is a navigational tool to help you on your path towards personal and professional success.

Our belief is that you can achieve a more rewarding career, a more productive organization and a more satisfying life.

February 2015

This Month's Message:

Is Consulting For You?

Paths Forward

Need Career Coaching?

Tired of boring meetings??

Resources

To subscribe a friend, colleague or family member to this free newsletter - email their address to drpaul@drpaulpowers.com with the subject line "send LifeMap"

Is Consulting For You?

A couple of years ago I wrote a LifeMap about the career option many folks want to explore - that of becoming a consultant. This is an issue that continues to arise frequently in both my career coaching and in my pre-retirement / retirement transition coaching work. For some it reflects dissatisfaction with internal corporate life and for others it seems a possible retirement job option. The latter is borne out by a recent AARP survey that identified consulting as the most popular "encore" job (followed by teacher, greeter, tour guide in that order). Because this is still a "hot" issue (and also because I'm on a tight writing deadline for my next book) I have re-tooled this edition for you.

Quick Links

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There are a few alternative scenarios for becoming a consultant. You can work full or part time for one client

Join

(maybe your current employer) on a contract basis, you can join an existing consulting firm, or you can go out on your own as an independent consultant. There are pros and cons for each choice but the focus of this LifeMap is the latter option.

There are a multitude of reasons why some people consider becoming a consultant. Some have been laid-off and think that by being a consultant they will avoid such a negative occurrence in the future. Some have a rosy picture of what it's like to be one's own boss. Others think it is a shortcut to quick riches. Some have an entrepreneurial drive to build something on their own. Others are looking to generate some income while job-hunting and many are looking for part-time income in the early stages of retirement. None of the above rationales are inherently good or bad reasons to go into consulting. (Actually - thinking it's a shortcut to big dough is pretty unrealistic for most folks.)

I am of the belief that certain personality traits and skills are conducive to launching and running a successful consultancy. When starting out on your own it is important for you to be able to self-motivate and to work without a lot of external feedback. You must reserve sufficient time for reading to stay abreast of all new developments in your field and, thus, rightfully retain your "expert" status. There are many dualisms in consulting so you must be comfortable wearing different and often contrasting hats. You must be able to both think strategically and act tactically. You must drive the external issues such as marketing and public/press relations, effectively selling your services, competently delivering your services, all while managing your clients. You must manage or delegate to someone else all of the internal office issues such as billing, managing receivables, business insurance, telecomm and computer systems and getting solid, on-going advice from a business lawyer and an accountant. (Don't forget to file those quarterly estimated income taxes and also figure in the Federal self-employment tax that most employees have never heard of.) Oh - and I would be remiss not to mention the benefit of also trying to have some kind of personal / family life.

In a recent conversation with my good friend and colleague Dr. Bruce Katcher he somewhat countered my general belief that *some folks are* and *other folks aren't* cut out to be successful consultants. And Bruce's viewpoint is important because he is an expert in this area. He pointed out that in his extensive research and writing on this topic he has seen successful consultants who are very outgoing but also has seen others who succeed despite being introverted, who hate speaking in front of groups and positively hate selling.

If you have even the slightest inkling that consulting might be an option for you I strongly recommend that the first - the very first - investment you make is Dr. Katcher's book. (For a quick overview click here: [An Insider's Guide to Building a Successful Consulting Practice](#) by Bruce L. Katcher and Adam Snyder (Mar 10, 2010). I've been a consultant for over 30

years; I refer to it frequently and sure wish I had it back when I started so I wouldn't have had to learn so much through trial and error.

Paths Forward

This month's Paths Forward section is devoted to five questions that Bruce shared with me (and now, with you) that go a long way to predicting whether someone will succeed as an independent consultant.

1) Are you the primary breadwinner in your family? If not, then there is a good chance you will not be motivated enough to put in the time and energy that are needed to replace your current income. If you're only looking for a bit of work (i.e. an "encore" job for some extra cash or to keep busy a day or so a week) then you might be okay.

2) Is your spouse or significant other supportive of your becoming an independent consultant? If your spouse is too worried about the lack of a regular paycheck and benefits, he or she may make it difficult for you to succeed.

3) Is entrepreneurship in your blood? For example, did your parents or relatives own their own business when you were growing up? If so, the idea of going it on your own might be something that is not totally alien to you. If, on the other hand, your parents and others in your life all enjoyed the corporate life (e.g., worked for large companies and received steady pay checks, good benefits, advancement opportunities, and took nights and weekends off) visualizing the life of a solo consultant might just be too difficult for you.

4) Are you able to fill a need? It's really quite simple. No one will retain you as a consultant unless they have a strong need that you can meet or problem you can solve. For example, can you increase their sales, reduce their costs, improve the quality of their products, improve the morale of their employees, or reduce employee turnover?

5) Do you have a burning passion for going it on your own? In any field you will have competitors with that passion. If you just think that it might be fun, forget about it. It's hard work. You need to want it more than anything else. You need to thirst for your independence and the freedom to choose where you work, when you work, and what you do.

Scoring: Dr. Katcher suggests that if you can answer "yes" to all 5 of these questions, you've got a good chance to succeed. If you answered "no" to some of them, the road ahead will be difficult and you should do some rethinking.

If you are thinking about making this kind of life change you owe it to yourself and to those with whom you share your life to thoroughly explore it ahead of time before jumping in.

LifeMap (sm) is about helping find solid resources to help you make informed decisions that will guide you towards personal and professional success.

Need Career Coaching?

The best investment you can make is in your career, your future and yourself.

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Tired of boring meetings??

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Resources

Are you or someone you know job hunting or thinking about it?

The best, concise, all-round job changing guide available. Revised Edition [Winning Job Interviews](#) by Dr. Paul Powers.

In this easy-to-follow, step-by-step book, Dr. Paul Powers demystifies job interviewing, explains why the process actually favors the job hunter, and shows how you can dramatically improve your interview skills. Packed with solid, practical information and laced with both humor and "kick in the pants" motivation, *Winning Job Interviews* is the book you wished you had before your last interview... and is mandatory preparation for your next one!

Stalled at work? Still struggling to find your true vocation?

Or know someone who is?
Order your copy of [Love Your Job!](#) *Loving the Job You Have, Finding A Job You Love* by Dr. Paul.

<http://www.drpaulpowers.com/booksandarticles.html>

Have an issue or question you'd like Dr. Paul to address in a future edition? Send an email to the email address listed below.

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