The pros and cons of being a consultant

Setting up and running your own consultancy

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IOSH Consultancy Group
DECISION TIME
<table>
<thead>
<tr>
<th>ADVANTAGES</th>
<th>MONEY</th>
<th>LIFESTYLE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Earn what you want</td>
<td>Freedom</td>
<td>Challenge</td>
</tr>
<tr>
<td>Flexibility of remuneration</td>
<td></td>
<td>Achievement</td>
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<tr>
<td>DISADVANTAGES</td>
<td>No guaranteed income</td>
<td>Solitude</td>
</tr>
<tr>
<td>No holiday pay or sick pay</td>
<td>No pension, car, benefits</td>
<td>Danger of over-work</td>
</tr>
<tr>
<td>No pension, car, benefits</td>
<td>Personal liability</td>
<td>Unpopular tasks as well</td>
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Key attributes

• Organisation skills
• Social skills
• Positive attitude
• Professionalism

For a head start …

• Consultancy experience
• An identified market and “product”
• Network of contacts
• Established reputation in your sector
Setting up 1

• Trading structure
  - Sole trader
  - Partnership
  - Company

• Trading name
  - The right image?
  - Companies House name availability
  - Domain name (.co.uk or .com) availability
Setting up 2

• Premises

- Home
- Home and “pay as you go” office space
- Own office
- Shared office
Setting up 3

• IT systems

- Security of data
- Access to data
- Telephone (land line, mobile, phone bureau)
Setting up 4

• Outsourcing
  - Bookkeeping
  - IT management
  - Specialist tasks
Setting up 5

• Business systems

- Professional memberships
- Regulation (data protection, copyright, etc.)
- Insurance (equipment, employees, PI)
- Stationery and forms
- Terms of business
- Filing (including archives and retention periods)
Setting up 6

- Financial matters
  - Banking
  - Accountant
  - Cash flow and budgets
  - Debtor management
  - VAT registration (£79,000, flat rate scheme)
Marketing and Business Development

• Stick to what you know
• Become the expert
• Be helpful
• Refer work to people

My best instructions are referrals from satisfied clients
Marketing and Business Development

3 Final tips:

1. “People buy people” – relationships are vital
2. Clients like reliability, honesty and integrity
3. Under-promise and over-deliver
Further information

Institution of Occupational Safety and Health
www.iosh.co.uk

• Branches
• Consultancy Group
• Resources

Chartered Institute of Personnel and Development
www.cipd.co.uk

www.gov.uk

• Starting up a business
• Writing a marketing plan
IOSH Consultancy Group 2014

- Representing IOSH members who are consultants (employed or self-employed)
- Forum for consultants: networking, professional development, resources
- National networking events focusing on consultants' professional and business interests
- IOSH guides on consultancy
- Not all our members are full-time consultants. Some have an aspect of consultancy as part of their wider role
What are we doing?

• Review of Consultancy Guides

• Webinars on different topics
  (Last on 13.01.14: *Professional Indemnity Insurance*)

• Two Group events planned for 2014
  (North and South)

• Monitoring, liaison and input into developments within industry and with other professional bodies

• Liaison with branches across the country on the work of the Group

• Links with international branches