

# Managing and Developing Yourself

*A Strategy for Consultants*

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# A New World

- ♠ The world of work is going to be very different in the next 20 years.
- ♠ The Internet is a form of 'democratising' capability, because it can transfer power away from government and business towards ordinary people.
- ♠ We should start by taking control of our personal and professional development, and the way we earn throughout our working lives. No-one else will do this for us.
- ♠ Major changes in the world of business and of engineering.
- ♠ So you have nothing to fear but fear itself.

# Why choose self employment? (1)

- ♣ On present trends nearly 50% of middle to high earners will be self-employed, on short term contracts or in part time work by 2020. (Bacon & Woodrow, Consulting Actuaries, quoted in FT, 10 Feb 1999.
- ♣ Most school kids in USA dream of running their own businesses one day - but almost no school kids in UK think this way.
- ♣ As Charles Handy pointed out in *The Age of Unreason*, in the future people will not be seeking jobs - they will be seeking customers.

# Why choose self employment? (2)

♥The average duration of employment has changed little over the last 25 years.

♥But the self-employed proportion has risen sharply, and the proportion of people on short-term contracts and in part-time work has soared. This is especially true amongst professionals.

♥What works in our favour?

- ◆ scarcity of engineering know-how,
- ◆ downsized companies,
- ◆ the growing significance of design,
- ◆ our readiness to learn and develop.

# So you want to be a consultant...

- ♣ ... but the truth is you probably don't.
- ♣ No two people will approach the task in quite the same way ...
- ♣ ... and we cannot claim to have a neat solution for every problem or situation.
- ♣ Partly this is about addressing motivation, and putting some wind in your sails.
- ♣ 'When anything is being done, it is being done, I have learned, by a monomaniac with a mission.

# What is Success?

- ☑ There are very few rules about successful consultancy.
- ☑ The first is to define what you mean by success in its broadest sense.
- ☑ Success depends upon who you are, the nature of your business, your relations with your clients, your definition of 'quality', and many other factors.
- ☑ There is no such thing as an unsuccessful consultant; there is merely someone who has not yet reached his own definition of success.
- ☑ But the way forward must imply a plan of attack – or you have no means of knowing when you've got there.

# The Arena

- Fortunately we operate in a competitive market place – there are a lot of us about.
- That implies several things:
  - There is **demand**,
  - We can help to meet the **supply**,
  - Each of us can find a **niche**.
  - Each of us can address our **Six Key Questions**.

# The Six Key Questions

- What is your **mission** statement?
- How do your customers define **quality**?
- How would you measure **improvement**?
- How far ahead should you **plan**?
- What is your policy on **collaboration**?
- What is your main **preoccupation**?

# Plan of Attack 1

♥ *Where we are going* is always more important than *where we have been*. So we should learn to see ourselves the way our **next** employer or client will see us.

♥ Do I need to produce a business plan? If so what are its essential elements?

- ♠ Your strengths and weaknesses,
- ♠ Your opportunities and threats,
- ♠ The benefits you bring,
- ♠ Marketing,
- ♠ Cash flow and P/L forecast,
- ♠ Development action plan.

# Plan of Attack 2

→ Financial issues: cost, price, value.

⊃ **Cost:** irrelevant to the client, but not to you ... you will need to control it.

⊃ **Price:** set by you? or by the market? perhaps not a problem if you've done the marketing bit ...

⊃ **Value:** essential; you must maximise it; you can influence it, and must work on it.

# Plan of Attack 3

- ▲ Identify your goals (including non-financial targets)
- ▲ Ask a '**mentor**' to check the plan and your progress
- ▲ Identify - woo - secure - maintain
  - 3 major clients
  - 4 or 5 lesser clients
- ▲ Sell on competence, not on price
- ▲ Sell to the client's real need, not from your current product or strengths
- ▲ Develop a succinct 'client benefit statement'
- ▲ Leverage your contacts, networks, clients and professional associations.

# Personal development

- It's about continuous improvement in a competitive marketplace...
- ... and all markets sooner or later become competitive.
- So you must **manage yourself** (Peter Drucker again.)
- 'British engineering is not very good; British management is even worse.' (Don Leech: Can Britain make it? IEE Engineering Management Journal, April 2001).
- **Without** CPD you will not be employable.
- The good news is that **with** CPD you will always be able to find opportunities.

# Managing yourself

- ❖ We shall have to stay alert and occupied during a 50-year working life.
- ❖ Ask yourself: what are my **strengths**?
- ❖ Learn from **feedback** whenever you make a decision:
  - Concentrate on your strengths,
  - Work to improve,
  - Recognise 'relevant ignorance' and deal with it.
- ❖ Remedy your weaknesses if you can, but don't **fixate** on them.

# Focus

- Recognise the difference between a **weakness** and a **fault**.
- Don't waste time trying to improve areas of low competence if they are not focal.
- Focus on improving your **strengths** so that they become **excellences**.

# Assess your performance

- . How do you **learn** best?
  - Are you a reader or a listener?
  - Do you work best in a team or on your own?
  - How good are you at making decisions?
  - Do you perform better under pressure or in a structured environment?
- . Don't try to change yourself, but work towards **creativity**.
- . **What you know** is more important than **what you can do**.
- . So learn to become a 'knowledge worker.'

# Mentoring

- We all need advice and coaching from time to time.
- Effective networks can help us in this.
- Remember that if you feed your mind as often as you feed your stomach, you'll never have to worry about feeding your stomach.

# Last Words

- Never cease 'putting yourself about'
- Learn how to 'work a room'
- 75% of business comes from networks and relationships
- Make sure you have fun

# Must check out ...

Charles Handy: The Elephant and The Flea, The Empty Raincoat and other titles.

Peter Drucker: Managing Oneself; HBR, Mar-Apr 1999.

**<http://www.iee.org/OnComms/pn/portfolio.cfm>**

<http://www.dti.gov.uk/>

DTI Office of Science & Technology: The Forward Look 2001.

Many web sources on benchmarking & best practice.

'Technology Foresight' initiatives at <http://www.foresight.gov.uk>

The EMP site.

# Dilbert's Corporate Mission Statement

- 'To get all the money in the world, and watch while everyone else dies in the gutter wishing they were you.'

# Group discussions

- What, for you, are the main issues in this debate?
- What are the best ways of promoting and then growing your engineering consultancy business?
- How can you help overcome the 'feast and famine' effect?
- What can the IEE do to help?