

## Setting up a consultancy

In order to call oneself a management consultant in Europe, in principle nothing more is needed than a business card with this 'title'. Certain countries such as Austria also require registration as such with the relevant authorities. As the European market is not protected, there are no limitations to accessing this market. To know more about national rules for registration we advise you to contact your national management consultancy association.

FEACO provides information on the first steps and about what does it take to become successful.

### FIRST STEPS

Anyone can print out a business card, but if one wishes to become a successful management consultant capable of making a living from consulting work then a thorough preparation is required.

- To establish yourself as a management consultant, you will need to:
- Conduct a realistic evaluation of your personality, strengths and weaknesses
- Carry out a thorough analysis of the market, the target group, and the competitive environment
- Choose where to locate the company headquarters according to an analysis of the local market
- Develop a business plan and concept
- Choose of a legal form of registration

It is important to make a realistic and objective analysis of your personality and capacities before taking the first step to become an independent consultant. Apart from the substantial demands clients place on management consultants, you are also becoming an entrepreneur and will be required to run your own business. To conduct an analysis of the market situation, you need to carry out research into your target group, your competitors and your prospects. The comparison of several market analyses will lead to the best choice for locating your company. In terms of awarding projects, location remains important even in this mobile world given that, as a rule, clients are the ones required to pay for travel and hotel expenses.

### WHAT DOES IT TAKE TO BECOME SUCCESSFUL

It does not matter how deeply you believe in your own abilities; what is important is your ability to convince your potential clients of your capacities so that they will choose to hire you. This touches on one of the most important tasks of a management consultant: acquisition. If you do not yet know any clients who are

willing to hire you, you are likely to spend a lot of time acquiring clients. During this period you will need to have some savings or parallel occupation to enable you to support yourself. Some FEACO member associations offer courses in the establishment of a management consultancy. Please consult their individual websites for more information. A management consultant creates value for organizations through the application of knowledge, techniques and assets to improve performance. This is achieved through the rendering of objective advice and/or the implementation of business solutions. To operate successfully in one or more of the main service areas as defined by FEACO, a good management consultant should have the following traits:

- An interest in learning
- The ability to solve problems under pressure
- Team spirit
- Individual drive
- A logical-analytical style of thinking
- Good communication skills (in your mother tongue and in English)

Apart from these personal traits, management consultants are characteristically highly competent in their areas of expertise; in other words, clients recognize them as experts.

In contrast to most of the rest of the world, consultancy in Europe is not a protected profession. Consequentially, the market also includes less serious 'management consultants' whose lower standards and skill levels may harm the status of the profession. Naturally, serious management consultants are also capable of making errors in the execution of their activities, but as long as they adhere to certain ethical rules, these human errors are unlikely to have a serious negative effect on the status of management consultancy as a whole.

feaco maintains guidelines outlining the ethical behaviour that feaco member associations and member firms have voluntarily committed to.

For information on the European management consultancy market, please also consult the feaco annual surveys. For information on national markets, please contact the relevant national association via our member list.