

An **Executive Business Solutions** White Paper



PO Box 381
Spring House, PA 19477
215-643-5558
info@ebsgo.com
www.ebsgo.com

The Value of Consultants

12 Advantages for Your Business



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Consulting has become a major business worldwide. Still, many executives fail to understand the true value that these resources can bring to their business. Interestingly, consultants provide their highest value both when the economy is booming and when the economy is experiencing great difficulty. Consultants have become a valued part of many corporate organizations because of their effectiveness in providing essential services in a timely and cost effective manner. Outside resources help to ease hiring pressure, compensate for reduced staff, permit proper utilization of existing staff, provide specific expertise for critical situations, and offer an outside expert assessment of current operations and plans for the future. Following are brief descriptions of areas where consultants can add value to your organization.

Special Subject Matter or Skill Required

Your organization has the knowledge and skill to accomplish normal ongoing activities. Sometimes, however, special needs arise when expert skill or knowledge is required that goes beyond what's available internally. Often you require this expertise on an interim or short term basis making it impractical and cost ineffective to develop it internally. Utilizing consultants gives you immediate expertise in precisely the area required.

Breadth of experience

Often, companies have staff who have worked for them for an extended period of time. In addition, new hires tend to come from the same industry. Although this results in a stabilized, cohesive work force, which is good, it can also lead to "group think" and an inability to incorporate diverse knowledge from different industries and experiences into decision making. Most consultants have worked with a broad range of clients and issues throughout their career allowing them to bring you a broad perspective on problems and issues. Often they have seen similar situations to yours and can apply their knowledge to your situation to shorten the time to resolve the issue, avoid the pitfalls, and develop and implement a more efficient and cost effective solution.



Independent viewpoint

As outside resources, consultants are not indoctrinated in the views and methodologies of your company. This enables them to bring objectivity to the issues faced by the company. They are insulated and often unaware of internal politics and sacred cows so they can provide you with an objective approach and attitude and ensure that all potential alternatives are known and explored. The consultant's experience, working with other companies, enables them to bring you ideas that have been successfully implemented elsewhere, and they can provide you with the experience of other companies who have implemented ideas you propose. Just as importantly, simply having an independent expert confirm the correctness and value of existing plans and programs adds validation and credibility.

Unexpected Employee Unavailability

Things happen. Existing employees may unexpectedly become unavailable for a variety of reasons. Most commonly a key employee gets recruited elsewhere or develops a medical condition, leading to a long term sick leave or even permanent disability. An additional issue, currently, is the unforeseen deployment of reserve military personnel. Suddenly, you have lost critical expertise. Consultants can provide immediate relief for as long as required: until the need is past, until the employee returns, or until the employee is replaced. Having the consultant gives you the time to address the employee issues in the most effective manner.

Part time need

Your company is staffed to address the normal business needs you face on an ongoing basis. Situations often occur where someone with special skills and experience is required, but the need is sporadic or part time. Consultants provide a cost effective way to access exactly the expertise you require for as long as you require it. You access a higher level of expertise at a lower cost than a full time employee. For example, a growing company has a controller but needs an experienced CFO part time. So, they hire an experienced CFO level consultant to guide the company through its growth stage while mentoring the controller to take over the CFO role.



Short term and time sensitive needs

Often workflow changes due to new projects, rush and time sensitive situations, or similar unforeseen occurrences. This can leave you with two unacceptable choices: miss a deadline or require your workforce to extend their work hours. You may want to introduce a new technology, develop a new product or prototype, implement a new business process, or cover peak demand. In these and similar situations you can use consultants to provide immediate and expert work without distracting your permanent employees from their ongoing activities. You receive the benefit of employing knowledgeable and experienced employees without the requirement and commitment of permanent employment.

Time to market

Many executives complain about how long it takes to bring products or services to market. The costs continue to add up without any revenue which leads to increased time to profitability. By using consultants you are able to shorten the process. Consultants with the correct expertise and experience bring with them the correct processes and procedures, based on the consultant's broad knowledge base that they have acquired by working on other similar projects. In addition, consultants require no training and free your permanent employees to concentrate on their normal activities while helping avoid the pitfalls of first time errors. This leads to a shortened time to market.

Improve internal communications

A significant communications gap often occurs between the technical or scientific disciplines and general management. By employing consultants who have both technical and scientific expertise, as well as management experience, you can bridge this gap. These experts can ensure that communications flow both ways and misunderstandings are minimized. You have a resource who can moderate the communication and messages ensuring that it is appropriate for all audiences as well as address issues raised by each side. These experts will help you ensure that all parts of your company are working smoothly and in a coordinated fashion.

Cost effective Operations

It's cheaper to learn from other people's mistakes. Experienced consultants have seen just about everything, concepts that worked and those that didn't. They can share their knowledge of how to pick the most cost effective methodologies for planning and implementation. You save significant costs by using their knowledge to avoid the mistakes of others. Implementation of a project by someone who already has experience with the technologies involved, who has worked in a wide range of environments, and is able to use and pass on this experience to the company's staff is much less expensive than developing this knowledge internally.



Avoid costly mistakes.

You are continually evaluating new products and services for your business. There are multiple solutions available in the marketplace for any business problem, all of which have a cost and commitment associated with them. Often these solutions come with small print that you miss, or are incomplete solutions, leading to the inability of these solutions to solve your problem or require added costs to fully implement. This is especially true when you are a first time buyer or unfamiliar with the product or service. As you know, poorly understood or poorly implemented solutions can be disastrous to your business. A consultant with the proper expertise can review the products and services and supply you with detailed explanations of their differences and ability to most effectively solve your problem or address your need. They can help you determine realistic costs and guide you through the purchase and implementation process ensuring the most appropriate solution at the best price.

Current Market Intelligence

The business world changes rapidly. New products and services, new competitors, and new opportunities arise daily. In today's fast-moving and dynamic marketplace you have little time to devote to keeping track of all this and still manage your business successfully. Expert consultants keep current and know what's happening in their field. They can help you fill in gaps in your organization's knowledge and give you updates and advance warning allowing you to adjust your business to address these circumstances and changing conditions resulting in the greatest profitability.

Reaching Internal Agreement

Even in a harmonious work environment, your team of decision makers can't always agree. When this occurs, an unbiased consulting expert can help you break the impasse by employing strategies designed so that an agreeable solution is decided upon in a timely and productive manner.

Conclusion

When faced with business concerns or new opportunities and your organization lacks the time, capital or personnel to address the issues, engaging outside consulting experts may well be an executive's most effective business solution.