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## Is a Consulting Career Right for You?

After working in accounting for a number of years, you might feel ready for a change. Perhaps you have moved into management and found that you no longer have time to do the hands-on work you once enjoyed. Maybe you're ready to be your own boss or would prefer

a more flexible work schedule. Consulting could be an attractive career option in these types of situations.

Consultants have become an integral part of today's corporate environment, providing valuable expertise, handling special projects, and assuming overflow workloads. Many businesses are still taking a cautious approach to full-time hiring and are bringing in temporary or project accounting professionals for support while they determine if there is a long-term need for additional staff. Often, consultants are being offered full-time positions at the end of their project engagements.

Consulting can be a very fulfilling professional path, but it isn't for everyone. Here are some key factors to consider before making the leap.

### Your business sense

If you decide to start your own con-

sulting business, recognize that you will be assuming full management responsibility. In addition to helping a client's overseas subsidiary become compliant with Sarbanes-Oxley, for instance, you will also need to make time to secure new clients and handle administrative issues in order to keep your firm running effectively.

Some people have an intrinsic business sense and thrive on creating their own companies. This approach can be challenging, however, if you dislike sales work or become so busy with consulting engagements that you lack the time required to address ac-

counting and operational issues facing your business. If this is the case, working with a staffing firm can allow you to focus exclusively on client projects. These companies manage the marketing and administrative tasks for you while giving you the opportunity to select engagements you most prefer.

### Your ability to adapt

To be a successful consultant, you also need to be able to adjust your work style to suit each client's

unique preferences. The best consultants enjoy working in a variety of situations because of the opportunity for continuous learning. They know that they need to keep their skills sharp to stay marketable.

One company may want you to provide significant input on a systems implementation, becoming involved in all aspects of the project from evaluating and selecting the new financial ap-



plication to integration and staff training. Another firm may hire you for the same type of work but ask you to collaborate with many decision makers on a team or focus on one specific area. Additionally, you will be faced with a variety of corporate cultures and work environments, so you need to know how to navigate office politics appropriately.

Whether you are interested primarily in focusing on diverse accounting projects or a particular specialty, such as auditing or forensic accounting, you must be open-minded when deciding to accept or begin new consulting engagements. To maximize your success, you need to be willing to listen to new ideas and approaches to problems and issues. You may also need to make time periodically to participate in training or take classes to improve any weaknesses in your skill set.

### **Your risk tolerance**

Even if you already have clients lined up, there may be periods when you aren't working. You need to be in a position to assume some financial risk when becoming a consultant, particularly if working for yourself. Research your marketability beforehand to gain a realistic picture of your ability to generate business. For instance, if people at your local IMA chapter meeting are talking about the shortage of accountants with Sarbanes-Oxley Section 404 experience in your area, you may be in strong demand if you have this expertise. Remember, it's always wise to take a cautious outlook and save three to six months' worth of living expenses before you begin your transition.

### **Your time management skills**

Consulting requires a take-charge mind-set, particularly if you are seeking a flexible schedule. Make sure you know all of the details before beginning a project engagement—the purpose of the assignment, your role, the timeline, budget, and what the client expects as an end result. For example, though it may seem obvious to you that you are only helping the company address accounting issues associated with a merger for four months after the deal is finalized, the client may assume that you will make yourself available should there be any issues beyond that time frame. Confirm all aspects of the project in writing so you can avoid miscommunication.

Accountants who thrive on new experiences and are committed to ongoing learning tend to make excellent consultants. Consider this career choice carefully, taking into account the pros and cons to make sure it's an appropriate match with your strengths, interests, and capabilities. You will help ensure consulting is the right path for you. ■

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