



CONSULTANTS HELP FINE TUNE YOUR BUSINESS PERFORMANCE

A consultant is a professional who provides expert advice in a particular area of expertise such as IT, management, marketing, or finance etc. Consultants identify companies' marketing or business needs, and they help companies improve their performance and profitability by analyzing existing business problems and developing future strategies. They help determine the most effective marketing and business solutions to your business, as well as the best ways to execute these solutions for the betterment of your business. Consultants generally use formal methodologies to analyze problems or to suggest better ways of completing business tasks. Consultants help execute your business plan and strategies, allowing you to focus on other important business issues and business meetings.

Management and business consulting grew rapidly in the 1980s and 1990s with industry growth rates of 20%. Consulting is highly cyclical and is sensitive to general economic conditions. The consulting industry declined between 2001 to 2003, but has been experiencing some growth since.

Nowadays there are three major types of consulting firms. One type is the larger consulting firm that offers a wide variety of consulting services, ranging from IT consulting to management consulting. Another type is the established management and strategic consulting firms that focus mainly on management consulting that covers any specific industry. Yet another type is the smaller boutique consulting firms with consulting focus and expertise on specific industries or technologies.

The more established consulting firms today include Arthur D. Little, a general management consulting firm; Booz Allen Hamilton was the first consulting firm to serve clients in both the government and the industry; McKinsey & Company, was one of the first pure management consulting firm and currently leads the field. It was also one of the first consulting firms to hire graduates of top MBA schools rather than hiring experienced industry personnel. Boston Consulting Group brought an analytical approach to the study of strategy and management. Bain & Company introduced its focus on shareholder wealth. Traditional accounting companies such as Arthur Andersen and global IT services firms such as IBM also set up consulting departments.

Businesses or companies can engage a business or management consulting firm or an individual business consultant who will draw up suitable business plans and strategies and implement them. Consultants are generally well paid with some business consultants charging \$150 per hour, and sometimes even as high as \$2,000 per day for their services.

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